

**CITY OF XENIA
GREENE COUNTY**



REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2022

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

City Council
City of Xenia
107 East Main Street
Xenia, Ohio 45385

We have reviewed the *Independent Auditor's Report* of the City of Xenia, Greene County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2022 through December 31, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

July 05, 2023

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**CITY OF XENIA
GREENE COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2022**

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Auditor’s Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report	Under separate cover
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required By Government Auditing Standards.....	1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Xenia, Ohio (the City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 20, 2023. We noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87, Leases.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

June 20, 2023

CITY OF XENIA, OHIO



2022

Annual Comprehensive Financial Report

Prepared by the Finance Department

*FISCAL YEAR ENDING DECEMBER 31, 2022

CITY OF XENIA, OHIO

GREENE COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2022**

Prepared by:
Department of Finance

Ryan Duke
Finance Director

Jason Lake
Assistant Finance Director

Denise Estle
Finance Technician

Michelle Johnson
City Clerk

TABLE OF CONTENTS

City of Xenia
Greene County, Ohio

I **Introductory Section**

A Letter of Transmittal	v
B List of Principal Officials	xii
C Organizational Chart	xiii
D Finance Department Organizational Chart	xiv
E Certificate of Achievement for Excellence in Financial Reporting	xv

II **Financial Section**

A Independent Auditor's Report	1
B Management's Discussion and Analysis	5
C Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	16
Statement of Activities	18
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	20
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	22
Statement of Revenues, Expenditures and Changes in Fund Balances	24
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Non-GAAP Budgetary Basis):	
General Fund	28
State Gas and Vehicle License Fund	29
Police and Fire Fund	30
Local Fiscal Recovery Fund	31
Towne Square Redevelopment Fund	32

<i>Proprietary Funds:</i>	
Statement of Net Position	34
Statement of Revenues, Expenses and Changes in Fund Net Position	38
Statement of Cash Flows	40
<i>Fiduciary Funds:</i>	
Statement of Fiduciary Net Position/Statement of Changes in Fiduciary Net Position	44
Notes to the Basic Financial Statements	45
Required Supplemental Information:	
Schedules of the City's Proportionate Share of the Net Pension Liability	108
Schedules of the City's Pension Contributions	110
Schedules of the City's Proportionate Share of the Net OPEB Liability	112
Schedules of the City's OPEB Contributions	114
Notes to the Required Supplemental Information	116
D Combining and Individual Fund Statements and Schedules:	
Nonmajor Governmental Financial Statements:	
Combining Balance Sheet	124
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	125
Combining Balance Sheet - Nonmajor Special Revenue Funds	126
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	128
Combining Balance Sheet - Nonmajor Debt Service Funds	130
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds	131
Combining Balance Sheet - Nonmajor Capital Projects Funds	132
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	133
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):	
Major Governmental Funds:	
<i>General Fund</i>	135
<i>Special Revenue Funds:</i>	
State Gas and Vehicle License Fund	141
Police and Fire Fund	142
Local Fiscal Recovery Fund	144
Towne Square Redevelopment Fund	145
<i>Capital Projects Funds:</i>	
Capital Improvements Fund	146
Bond Retirement Fund 2021	147

Nonmajor Governmental Funds:	
<i>Special Revenue Funds:</i>	
Indigent Driver Alcohol Treatment Fund	148
Law Enforcement and Education Fund	149
Probation Service Fund	150
State Route Repair Fund	151
City Motor Vehicle License Tax Fund	152
County Motor Vehicle License Tax Fund	153
Special Miscellaneous Improvements Fund	154
Tax Increment Equivalent Fund	155
911 Fund	156
Law Enforcement Fund	157
Drug Law Enforcement Fund	158
Municipal Court Victim Fund	159
One Ohio Fund	160
<i>Debt Service Funds:</i>	
2015 General Obligation Bond Retirement Fund	161
<i>Capital Projects Funds:</i>	
Municipal Court Capital Improvements Fund	162
Issue II Fund	163
Police/Fire Capital Improvement Fund	164
Bond Construction Fund	165
<i>Nonmajor Enterprise Funds:</i>	
Combining Statement of Net Position	168
Combining Statement of Revenues, Expenses and Changes in Net Position	169
Combining Statement of Cash Flows	170
<i>Internal Service Funds:</i>	
Combining Statement of Net Position	172
Combining Statement of Revenues, Expenses and Changes in Net Position	173
Combining Statement of Cash Flows	174
Custodial Funds:	
Combining Statement of Net Position/Combining Statement of Changes in Net Position	176

III Statistical Section

Net Position by Component - Last Ten Years	S 2
Changes in Net Position - Last Ten Years	S 4
Fund Balances, Governmental Funds - Last Ten Years	S 8
Changes in Fund Balances, Governmental Funds - Last Ten Years	S 10
Income Tax Revenues by Source, Governmental Funds - Last Ten Years	S 12
Income Tax Collections - Current and Seven Years Ago	S 14
Ratio of Outstanding Debt by Type - Last Ten Years	S 16
Ratios of General Bonded Debt Outstanding - Last Ten Years	S 18
Computation of Direct and Overlapping Debt Attributable to Governmental Activities - Current Year	S 20
Debt Limitations - Last Ten Years	S 22
Demographic and Economic Statistics - Last Ten Years	S 24
Principal Employers - Current Year and Seven Years Ago	S 26
Principal Property Tax Payers - Current Year and Seven Years Ago	S 27
Full Time Equivalent Employees by Function - Last Ten Years	S 28
Operating Indicators by Function - Last Ten Years	S 30
Capital Asset Statistics by Function - Last Ten Years	S 32
Capital Asset Value by Function - Last Ten Years	S 34



I

INTRODUCTORY SECTION



DEPARTMENT OF FINANCE

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

June 20, 2023

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

Dear Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the City of Xenia, Ohio, for the fiscal year ended December 31, 2022, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City's Finance Department. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City of Xenia's financial activities have been included.

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

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

Auditor of State

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



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Single Audit

If \$750,000 or more in federal awards is expended in the fiscal year, the City of Xenia is required to undergo an annual single audit in conformity with the provisions of the 2 CFR Part 200 (Uniform Guidance). The City's expenditures of federal awards in 2022 did require that a single audit be performed. However, the City was eligible for an Alternative Compliance Engagement (ACE) for the American Rescue Plan Act (ARPA) monies that were spent, as the rest of the City's federal dollars spent were under the \$750,000 threshold and the ARPA monies spent were less than \$10 million.

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

GOVERNMENT PROFILE

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

Budget

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



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

ECONOMIC CONDITIONS

Local Economy

The City is seeing some improvement in the local economy. Unemployment had been improving over the last few years, but the pandemic in 2020 increased the unemployment everywhere. In 2022 the local economy seems to have recovered based on income tax figures, however the unemployment rate increased to 3.8% from 3.6% in 2021. Attracting higher paying jobs has proven to be difficult. The median household income in the most recent data provided by the US census bureau was \$48,868 in Xenia, which speaks to the need to improve the City's tax base. Despite challenges with the income demographic, the City's financial outlook is stable. The City is meeting its reserve requirements though service levels may need to be altered in future years to continue the attainment of appropriate reserves. Income Tax collections in 2021 rebounded from the pandemic and continued to grow in 2022. Significant investment is being made in the community. Several new housing developments are expected in the coming year with even more planned for out years. There is significant commercial investment occurring on the west end of the City, and the City is engaged in a major effort to redevelop the Xenia Towne Square, which is a large piece of property in the City's downtown.

The City has a continued concern about the State's propensity to seed control from local governments through various pieces of legislation. Several reductions to local government funding and the repeated attempts at undermining local government control of municipal income tax, the City's primary revenue source, create uncertainty about the stability of local government funding into the future. The City holds an A-1 bond rating from Moody's, which has allowed the City access to low interest rate financing options for a variety of purposes. The City's reserve fund balance, quality management strategies,

and a low debt ratio helped preserve an attractive bond rating.

Long-Term Financial Planning

While the City seems to have gained some momentum in attracting additional investment in both commercial and residential development, administration recognizes numerous challenges in the coming years. The State has continually tweaked local income tax law and being that income taxes are the City's most important revenue source, there is a certain level of unrest. In part, this has led the City to join the Regional Income Tax Agency (RITA). RITA began collecting for the City of Xenia in the fall of 2020. Other major concerns include the cost and regulation of health care, income demographics, increasing service demands, attracting and retaining quality employees, and improving an aging infrastructure. The City continues to pursue partnerships and joint service ventures in which parties can benefit from improved services and reduced costs. The City currently provides dispatching services to multiple agencies throughout the County. The City also provides Fire and EMS services to Central State University. These joint service ventures with the County, other Cities, Townships, and Universities are bringing value to Xenia residents and others throughout the County.

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

The City's infrastructure is in need of great repair, specifically in the areas of City streets and storm water management. The City has continued to maintain, review, and update yearly a five-year capital improvement program that provides a framework for the maintenance and expansion of the infrastructure to meet current and future needs. The City Council has taken a strong leadership role in this area to ensure that public infrastructures are maintained and will be in place to facilitate continuing economic development. That being said, there is need for additional resources to adequately address many years of deferred maintenance related to infrastructure. The City pursued a 3.5 mill property tax measure to repair City streets in 2018, however the measure failed by a small margin. The Governor approved an increase in gas tax revenues which will help in these endeavors, but the increase will not generate the types of revenues needed to sufficiently address the issues.



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The City will continue to seek grants to offset costs for infrastructure projects. One such program the City has used for many years is the State's Issue 2 and Local Transportation Improvement Program. This grant funding has helped to fund 28 such projects totaling \$8,547,650 since their inception.

Relevant Financial Policies

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

MAJOR INITIATIVES

For 2022

Street & Infrastructure Improvements – In 2022 the City's street rehab program in concert with various grant funded programs the following were completed: paving of Ledbetter Road from US 42 to State Route 380; paving of Bellbrook Ave from the corporate limit to Colorado; paving of Bellbrook Ave from Peacepipe to Allison; Completion of the Roundabout at Church and Columbus. Other infrastructure projects included a fiber project that connected the Sewer Plant at Ford Road and lift Station on the Athletes in Action Property to the City network; water and sewer line improvements on E. Second Street; and lift station upgrades at Tennessee Drive and on the AIA property.

Software Replacement - The City replaced its time keeping software in early 2022. In March it began a comprehensive replacement of financial software to allow for better integration and enhanced capabilities of a unified accounting suite that includes modules such as General Ledger, Accounts Receivable, Accounts Payables, Utility Billing, Fixed Assets, and Payroll.



DEPARTMENT OF FINANCE

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Xenia Towne Square – The City selected Dillin Corp as its development partner in the redevelopment of the Xenia Towne Square. The Towne square is a block of property in the middle of the City's downtown destroyed by a tornado in 1974 and redeveloped as a set of strip malls and hotel shortly after. The site has become blighted and largely vacant. The City has acquired ownership of much of the property over the last couple of years and staff has worked diligently with Dillin in the planning process to create a vision and a road map for the development. Sales of certain parcels should begin in 2023 with some investments both public and private beginning late in 2023.

For the Future

City Facilities – The City is planning to replace its second fire station within the next five year period. The City is exploring various partnerships that would make the replacement of the station more economically feasible and operationally efficient. The current station lacks bays that fit certain City apparatus and is located to close to the City's main fire station. Much of the City's growth has occurred on its western side and the new station would be better positioned on that end of town.

Infrastructure - Several major projects are planned for 2023 including the repaving of Detroit Street from Kinsey Road to Church Street; the replacement of water mains and repaving of Country Club Drive; reconstruction of streets and installation of water and sewer infrastructure in the Xenia Towne Square; a water extension project to Athletes in Action and the Greene Regional Business Park; and improvements on E. Second Street from Columbus to Patton.

Residential Development - There are currently four new subdivisions in the works for the City of Xenia, with others in the planning phase. Two subdivisions on the north end of the City, one on the west, and one on the south are expected to add nearly 600 new units to the City's housing stock. These homes will exceed by a great deal the median home price in the City and greatly expand the availability of higher value homes.

Other Items to Note – The City was awarded a HOPE VI grant several years ago for the rehabilitation of a downtown building into apartment units. The City hopes this will spur residential development in the downtown area. The project has taken some time to begin and has moved slowly, but construction of the units is expected in 2023. Athletes in Action is beginning construction of the Wooden Family Fieldhouse. The fieldhouse will include a variety of sports amenities and bring hundreds of thousands of unique visitors to the community each year. The addition will improve the marketplace for hospitality and retail/food service options and make Xenia a destination for many who otherwise would not visit the community.



DEPARTMENT OF FINANCE

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ACKNOWLEDGMENTS

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

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

Respectfully submitted,

A handwritten signature in black ink that reads "Ryan Duke". The signature is written in a cursive style with a large initial "R" and "D".

Ryan Duke
Finance Director

*List of Principal Officials
For the Year Ended December 31, 2022*

CITY COUNCIL

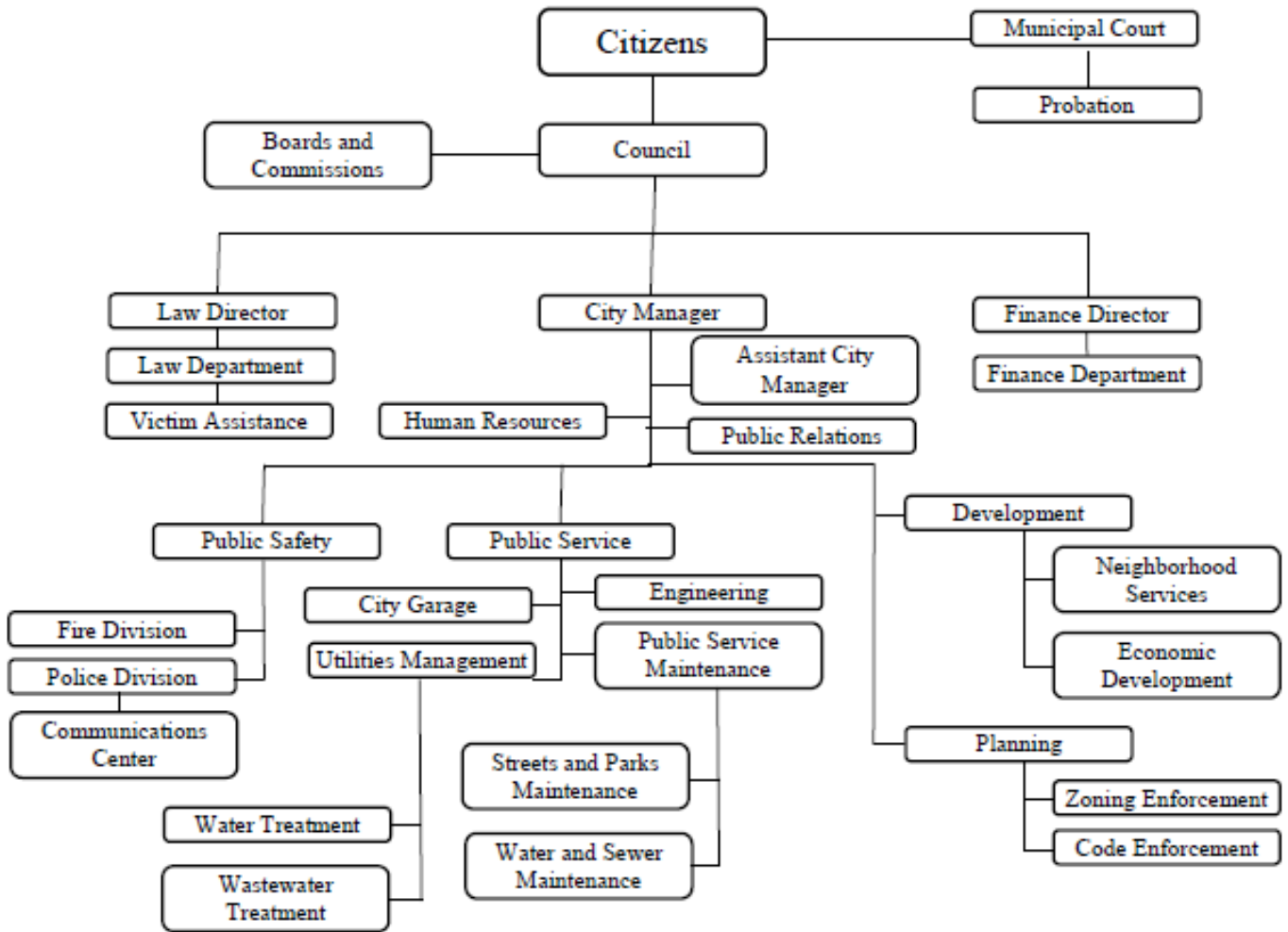
Wesley Smith	President
William Urschel	Vice President
Sarah Mays	Mayor
Cody Brannum	
Rebekah Dean	
Levi Dean	
Thomas Scrivens	

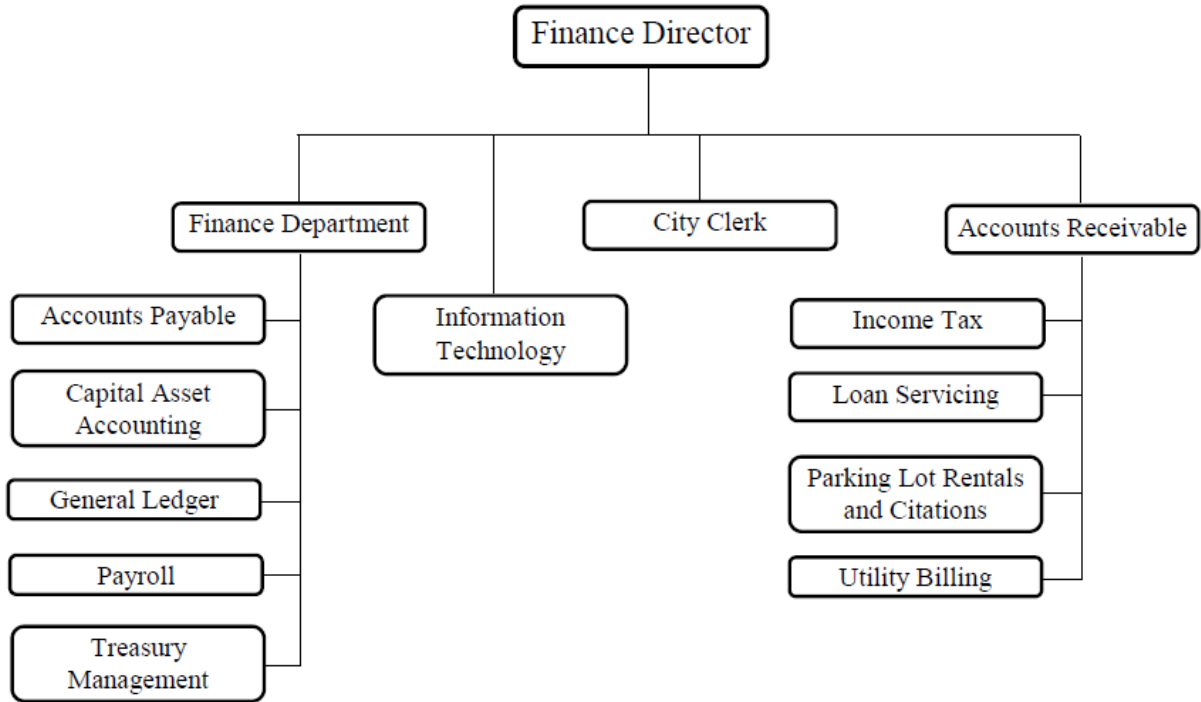
APPOINTED OFFICIALS

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

DEPARTMENT OF FINANCE STAFF

Ryan Duke	Finance Director
Jason Lake	Assistant Finance Director
Stephanie Hall	Accounts Receivable Manager
Keith Pagett	Information Technology Director
Phil Sorenson	Systems Administrator
Matt Lee	Network Administrator
Brandon Board	IT Technician
Rhonda Evans	IT Management Analyst
Michelle Johnson	City Clerk
Denise Estle	Finance Technician
Mary Ann Richardson	Finance Clerk/Accounts Payable
Bill McCarthy	Finance Clerk/Payroll
Angela Ferrero	Finance Clerk/Accounts Receivable
Janette Reedy	Finance Clerk/Accounts Receivable
Julie Willis	Finance Clerk/Accounts Receivable
Kathy Mikesell	Finance Clerk/Accounts Receivable







Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Xenia
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

II



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Xenia, Ohio (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, State Gas & Vehicle License Fund, Police & Fire Fund, Local Fiscal Recovery Fund, and Town Square Redevelopment Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 22 to the financial statements, during 2022, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2023, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
June 20, 2023



***Management's Discussion and Analysis
For the Year Ended December 31, 2022***

Unaudited

The discussion and analysis of Xenia City's financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2022. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements, and financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2022 are as follows:

The total change in the net position of Xenia City was \$8,187,445. The net position of governmental activities increased \$4,549,926, which represents an 15.1% increase from 2021. The net position of business-type activities increased by \$3,637,519 or 9.9% from 2021.

General revenues accounted for \$19.5 million or 43.9% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$24.8 million or 56.1% of total revenues of \$44.3 million.

The total net position of governmental activities increased by \$4,549,926, due primarily due to increases in nearly every revenue category, particularly income taxes and grant revenues. Cash and Cash Equivalents of governmental activities decreased \$1.3 million as expenses increased \$3.1 million. Investments increased almost 38 %, having a net impact of a increase in total cash and cash equivalents, cash with fiscal agent, and investments of \$2,066,641 in comparison to last year. Most of that increase can be attributed to an increase in revenues primarily due to the receipt of ARPA (American Rescue Plan Act) funding and income taxes. Capital assets decreased \$457,552, as capital grants were much lower in 2022, resulting in few additions to assets. The City's cash reserve experienced a significant increase in 2022 due to the cash infusion from the above mentioned sources.

The City had \$25.7 million in expenses related to governmental activities; \$10.7 million of these expenses were offset by program-specific charges for services, grants or contributions. General revenues (primarily taxes) of \$19.6 million provided additional support for these programs.

The general fund had \$10.2 million in revenues, \$4.1 million in expenditures and transfers to other funds of \$6.3 million. Due to changes in GASB 54, balances, revenues, and expenses once recorded in a separate recreation fund are now reported in the general fund. Due to changes in GASB 84, balances, revenues, and expenses once recorded in separate imprest cash and insurance deposit funds are now reported in the general fund. The general fund balance decreased from \$4,756,700 to \$4,533,687.

The net position for business-type activities increased \$3,637,519. The Water, Sewer, Storm Sewer, Loan, Parking, and CDBG & UDAG Revolving Loan funds experienced increases in Net Position. The net position of the Sanitation and Housing Rehabilitation Loan funds both decreased. The Water, Sewer, and Storm Sewer funds experienced increases of \$1,426,402, \$1,496,421, \$581,290, and the Sanitation fund decreased \$34,237 respectively. The Housing Rehabilitation Loan fund decreased by \$62,483 and the CDBG & UDAG Revolving Loan fund increased by 146,044 due to asset additions related to CDBG grant funded projects . There was relatively little change in the Loan and Parking funds from the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – management’s discussion and analysis, the basic financial statements, required supplementary information, and an optional section that presents combining statements for nonmajor governmental funds, nonmajor enterprise funds and internal service funds. The basic financial statements include two kinds of statements that present different views of the City:

These statements are as follows:

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

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

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

Government-Wide Financial Statements

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

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

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

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

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

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

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

Fund Financial Statements

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

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

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

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City’s own programs. All of the City’s fiduciary activities are reported in the separate Statement of Fiduciary Net Position.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table shows a comparison of net position between 2022 and 2021.

	Governmental Activities		Business-type Activities		Total	
	2022	2021 Restated	2022	2021 Restated	2022	2021 Restated
Current and other assets	\$ 25,795,599	\$ 23,001,004	\$ 19,898,114	\$ 19,203,758	\$ 45,693,713	\$ 42,204,762
Capital assets, net	55,723,399	\$ 56,180,951	\$ 34,148,193	33,189,241	89,871,592	89,370,192
Total assets	<u>81,518,998</u>	<u>79,181,955</u>	<u>54,046,307</u>	<u>52,392,999</u>	<u>135,565,305</u>	<u>131,574,954</u>
Deferred Outflows of Resources	<u>8,930,192</u>	<u>6,086,593</u>	<u>937,985</u>	<u>774,250</u>	<u>9,868,177</u>	<u>6,860,843</u>
Net pension liability	21,869,554	25,163,792	2,191,635	3,644,318	24,061,189	28,808,110
Net OPEB liability	3,376,883	3,196,726	15,891	15,300	3,392,774	3,212,026
Long-term debt outstanding	10,155,326	13,360,903	8,575,636	9,327,931	18,730,962	22,688,834
Other liabilities	5,018,649	2,829,151	479,100	675,877	5,497,749	3,505,028
Total liabilities	<u>40,420,412</u>	<u>44,550,572</u>	<u>11,262,262</u>	<u>13,663,426</u>	<u>51,682,674</u>	<u>58,213,998</u>
Deferred Inflows of Resources	<u>15,396,469</u>	<u>10,635,593</u>	<u>3,521,940</u>	<u>2,941,252</u>	<u>18,918,409</u>	<u>13,576,845</u>
Net position						
Net Investment in Capital Assets	44,499,759	48,244,075	27,776,417	25,938,405	72,276,176	74,182,480
Restricted	11,680,124	8,689,379	1,000,000	0	12,680,124	8,689,379
Unrestricted	(21,547,574)	(26,851,071)	11,423,673	10,624,166	(10,123,901)	(16,226,905)
Total net position	<u>\$ 34,632,309</u>	<u>\$ 30,082,383</u>	<u>\$ 40,200,090</u>	<u>\$ 36,562,571</u>	<u>\$ 74,832,399</u>	<u>\$ 66,644,954</u>

The net pension liability (NPL) and net OPEB liability are the two largest single liabilities reported by the City at December 31, 2022 and is reported pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27” and GASB Statement 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,” which

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

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the City's proportionate share of each plan's collective:

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

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

The employee enters the employment exchange with the knowledge 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.

CITY OF XENIA, OHIO

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

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

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

Change in Net Position – The following table shows the changes in net position for the fiscal year 2022 compared to 2021.

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for services and sales	\$ 5,763,987	\$ 5,681,188	\$ 11,276,133	\$ 11,297,570	\$ 17,040,120	\$ 16,978,758
Operating grants and contributions	3,267,792	629,786	0	0	3,267,792	629,786
Capital grants and contributions	1,639,692	2,856,145	2,869,859	1,258,585	4,509,551	4,114,730
General Revenues:						
Income taxes	14,633,024	13,628,181	0	0	14,633,024	13,628,181
Other local taxes	109,441	104,899	0	0	109,441	104,899
Property Taxes	1,742,608	1,679,662	0	0	1,742,608	1,679,662
Motor vehicle and gasoline taxes	1,902,034	2,001,297	0	0	1,902,034	2,001,297
Intergovernmental, unrestricted	1,293,041	1,285,663	0	0	1,293,041	1,285,663
Investment earnings	(222,592)	36,583	0	0	(222,592)	36,583
Total revenues	<u>30,129,027</u>	<u>27,903,404</u>	<u>14,145,992</u>	<u>12,556,155</u>	<u>44,275,019</u>	<u>40,459,559</u>
Expenses						
Program Expenses						
General government	4,017,769	3,458,344	0	0	4,017,769	3,458,344
Public safety	17,520,193	15,783,245	0	0	17,520,193	15,783,245
Highways and streets	2,616,823	2,032,179	0	0	2,616,823	2,032,179
Urban Redevelopment & Housing	216,166	86,745	0	0	216,166	86,745
Economic development & Assistance	477,711	475,901	0	0	477,711	475,901
Recreation	581,196	523,720	0	0	581,196	523,720
Debt service:						
Interest and fiscal charges	292,138	246,358	0	0	292,138	246,358
Water	0	0	3,540,717	3,091,818	3,540,717	3,091,818
Sewer	0	0	3,868,282	3,960,891	3,868,282	3,960,891
Sanitation	0	0	2,308,007	2,027,027	2,308,007	2,027,027
Storm Water	0	0	493,643	281,523	493,643	281,523
Other enterprise funds	0	0	154,929	70,090	154,929	70,090
Total expenses	<u>25,721,996</u>	<u>22,606,492</u>	<u>10,365,578</u>	<u>9,431,349</u>	<u>36,087,574</u>	<u>32,037,841</u>
Total change in net position before transfers	4,407,031	5,296,912	3,780,414	3,124,806	8,187,445	8,421,718
Transfers	142,895	168,180	(142,895)	(168,180)	0	0
Total change in net position	<u>4,549,926</u>	<u>5,465,092</u>	<u>3,637,519</u>	<u>2,956,626</u>	<u>8,187,445</u>	<u>8,421,718</u>
Beginning net position	<u>30,082,383</u>	<u>24,617,291</u>	<u>36,562,571</u>	<u>33,605,945</u>	<u>66,644,954</u>	<u>58,223,236</u>
Ending net position	<u>\$ 34,632,309</u>	<u>\$ 30,082,383</u>	<u>\$ 40,200,090</u>	<u>\$ 36,562,571</u>	<u>\$ 74,832,399</u>	<u>\$ 66,644,954</u>

Governmental Activities

Net position of the City’s governmental activities increased by \$4,549,926. Income taxes increased in 2022 by \$1,004,843 due primarily to higher employment and a recovery from the Covid-19 pandemic. Program revenue saw an increase due to increased grant funding, while most other revenues saw minor increases from the prior year. The most significant change in

CITY OF XENIA, OHIO

revenues was the swing in Program revenue of from capital grants to operating grants due to a the ARPA funding that was used for operational expenses related to Police and Fire. City operating expenses increased. A large factor in the increase was related to the change in Net OPEB Liability.

The City receives an income tax, which is based on 2.25% of all salaries, wages, commissions and other compensation and on net profits earned from those living or working within the City.

Property taxes and income taxes made up 5.78% and 48.57% of revenues for governmental activities respectively for the City in fiscal year 2022. The City relies heavily on tax revenue for operations.

Revenue Sources	2022	Percent of Total
Municipal income taxes	\$ 14,633,024	48.57%
Other local taxes	109,441	0.36%
Property taxes	1,742,608	5.78%
Motor vehicle and gas taxes	1,902,034	6.31%
Intergovernmental, unrestricted	1,293,041	4.29%
Investment earnings	(222,592)	-0.74%
Program revenues	10,671,471	35.43%
Total Revenue	<u>\$ 30,129,027</u>	<u>100.00%</u>

Business-Type Activities

Net position of the business-type activities increased \$3,637,519. The most substantial changes in net position were in the Water fund and the Sewer Fund. The Water fund increased \$1,426,402, while the Sewer fund had an increase of \$1,496,421. The Water increase can be attributed to an increase in Intergovernmental Non-operating revenues from the prior year, due to revenue from the County for a project related to expanding water deliveries services to the AIA (Athletes In Action) campus. There was an increase in the Sewer fund due to a reduction in Net Pension Liability. All other enterprise funds had insignificant changes in net position.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

The City’s governmental funds reported a combined fund balance of \$11,211,660, which is an increase from last year’s balance of \$12,074,072. The largest change in the fund balances was in the Capital Improvements Fund. There was a large increase in 2022 due a reduction in expenditures compared to the prior year due to a lack of capital grant projects. The State Gas and Vehicle License Fund had minimal change in fund balance, as the fund has yet to fully realize the increase to the gas tax that was passed in 2019, as travel has been reduced the last few years due to the pandemic.

The schedule below indicates the fund balance and the total change in fund balance as of December 31 in 2022 and 2021:

	Fund Balance December 31, 2022	Fund Balance December 31, 2021	Increase (Decrease)
General	\$ 4,533,687	\$ 4,756,700	\$(223,013)
State Gas and Vehicle License	690,518	668,600	21,918
Police & Fire Fund	1,607,141	1,918,028	(310,887)
Capital Improvements	4,079,305	2,094,703	1,984,602
Local Fiscal Recovery Fund	0	(3,473)	3,473
Towne Square Redevelopment Fund	242,829	112,125	130,704
Bond Retirement Fund 2021	(3,344,852)	1,807	(3,346,659)
Other Governmental Funds	3,403,032	2,525,582	877,450
Total	<u>\$ 11,211,660</u>	<u>\$ 12,074,072</u>	<u>\$(862,412)</u>

CITY OF XENIA, OHIO

General Fund – Revenues: General Fund revenues in 2022 decreased approximately 0.6% compared to revenues in fiscal year 2021 as shown in the chart below. While other local taxes, State shared taxes and permits, intergovernmental grants, and charges for services were up, municipal income taxes, fines, costs, forfeitures, licenses, permits and miscellaneous receipts including interest were down.

	2022 Revenues	2021 Revenues	Increase (Decrease)
Municipal Income Taxes	\$ 6,027,220	\$ 6,191,178	\$(163,958)
Other Local Taxes	1,504,447	1,439,679	64,768
State Shared taxes and permits	1,261,080	1,174,961	86,119
Intergovernmental grants	5,000	0	5,000
Charges for services	177,945	150,465	27,480
Fines, costs, forfeitures, Licenses and permits	852,575	872,931	(20,356)
Miscellaneous receipts including interest earnings	325,917	381,694	(55,777)
Total	\$ 10,154,184	\$ 10,210,908	\$(56,724)

General Fund – Expenditures: General Fund expenditures decreased \$97,108 from the prior year. The most significant decrease is to public safety expenses, but this and all other expense fluctuations in the fund were insignificant.

	2022 Expenditures	2021 Expenditures	Increase (Decrease)
General Government	\$ 3,166,769	\$ 3,322,764	\$(155,995)
Public Safety	162,996	150,773	12,223
Highways and Streets	243,066	240,579	2,487
Urban Redevelopment & Housing	102,270	77,665	24,605
Economic Development & Assistance	133,986	121,098	12,888
Recreation	305,859	299,175	6,684
Total	\$ 4,114,946	\$ 4,212,054	\$(97,108)

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

For the General Fund, final budget basis revenue of \$10.39 million did not vary from the original budget figure. The final budgeted expenditures of \$5.68 million increased \$41,600 compared to original appropriations of \$5.63 million. This was a very minor increase for the fund. When comparing the budgeted revenues to actual, the largest variance was an increase in the State Shared Taxes and Permits. When comparing the 2022 budgeted expenses to actual, the variances are a small percentage of what was budgeted and can be attributed to ordinary contingencies budgeted on a regular basis. The General Fund had an adequate fund balance to cover expenditures.

CITY OF XENIA, OHIO

Capital Improvement Fund – The City’s Capital Improvement Fund revenues decreased by \$1,380,908 compared to 2021. The decrease was related to grant projects that were completed in the prior year.

	2022 Revenues	2021 Revenues	Increase (Decrease)
Income Taxes	\$ 1,498,965	\$ 1,525,608	\$(26,643)
Other Local Taxes	109,441	104,899	4,542
Intergovernmental Grants	143,749	1,446,395	(1,302,646)
Miscellaneous Receipts including interest earnings	175,164	231,325	(56,161)
	<u>\$ 1,927,319</u>	<u>\$ 3,308,227</u>	<u>\$(1,380,908)</u>

Capital improvement fund expenditures decreased by \$1,295,411 in 2022. The major factor was again to a reduction in grant related projects in 2022.

	2022 Expenditures	2021 Expenditures	Increase (Decrease)
General Government	\$ 98,779	\$ 1,648	\$ 97,131
Capital Outlay	584,171	1,865,092	(1,280,921)
Debt Service:			
Principal retirement	313,731	416,917	(103,186)
Interest & Fiscal Charges	30,467	38,902	(8,435)
	<u>\$ 1,027,148</u>	<u>\$ 2,322,559</u>	<u>\$(1,295,411)</u>

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

Enterprise Funds – The City’s enterprise funds reported a net position balance of \$39,941,979, which is an increase from last year’s balance of \$36,360,274. The schedule below indicates the net position balance and the total change in net position by activity as of December 31 in 2022 and 2021. The change in net position in the Enterprise funds was an increase of 9.85%.

	Net Position Balance December 31, 2022	Net Position Balance December 31, 2021	Increase (Decrease)
Water	\$ 13,495,499	\$ 12,069,097	\$ 1,426,402
Sewer	16,012,615	14,516,194	1,496,421
Sanitation	713,136	747,373	(34,237)
Storm Sewer	8,306,630	7,725,340	581,290
Other Enterprise	1,414,099	1,302,270	111,829
Total	<u>\$ 39,941,979</u>	<u>\$ 36,360,274</u>	<u>\$ 3,581,705</u>

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

	Water			Sewer		
	2022	2021	Increase (Decrease)	2022	2021	Increase (Decrease)
Operating Revenues	\$ 3,689,562	\$ 3,590,561	\$ 99,001	\$ 4,982,993	\$ 4,922,502	\$ 60,491
Operating Expenses	3,510,452	2,474,199	1,036,253	3,830,987	3,327,416	503,571
Non-Operating Revenues (Expenses)	910,669	(550,062)	1,460,731	(122,394)	(580,131)	457,737
Income (loss) before transfers and contributions	<u>\$ 1,089,779</u>	<u>\$ 566,300</u>	<u>\$ 523,479</u>	<u>\$ 1,029,612</u>	<u>\$ 1,014,955</u>	<u>\$ 14,657</u>

GENERAL FUND BUDGETARY HIGHLIGHTS

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

During the year there was a \$41,600 increase in appropriations between the original and final amended budget, for various operating costs, primarily professional and contractual services. The largest variances between the actual and final budget was related to Advances In and Advances Out. Both had significant variances, as both were not needed during 2022. The two variances net to a change of \$35,447. Outside of the advances, the next largest variance was a reduction in General Government expenditures. The most significant transfer was to the Police and Fire Fund in an amount that equaled \$3.8 million and an additional \$643,911 to the Police and Fire Capital Fund. There was also a large transfer to the Capital Improvement Fund in the amount of \$1.4 million. Smaller transfers were also made to the Probation Services, Municipal Court Victim Fund, and Parking Funds to cover operating costs.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2022, the City had \$89,871,592 net of accumulated depreciation invested in land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and infrastructure. Of this total, \$55,723,399 was related to governmental activities, and \$34,148,193 was related to business-type activities. The following table shows fiscal year 2022 and 2021 balances:

	<i>Governmental Activities</i>		<i>Increase (Decrease)</i>
	2022	2021	
<i>Capital Assets</i>			
Land	\$ 17,275,666	\$ 16,879,695	\$ 395,971
Land Improvements	4,495,465	4,844,204	(348,739)
Buildings and Improvements	19,636,827	19,636,827	0
Machinery and Equipment	15,199,220	13,805,958	1,393,262
Infrastructure	29,491,203	27,067,586	2,423,617
Construction In Progress	5,322	2,419,278	(2,413,956)
Less: Accumulated Depreciation	(30,520,883)	(28,546,172)	(1,974,711)
Total	55,582,820	56,107,376	(524,556)
<i>Leased Assets</i>			
Equipment	140,579	73,575	67,004
Less: Accumulated Amortization	0	0	0
Total	140,579	73,575	67,004
<i>Total All Capital Assets</i>	\$ 55,723,399	\$ 56,180,951	\$(457,552)

CITY OF XENIA, OHIO

	<i>Business-Type Activities</i>		<i>Increase (Decrease)</i>
	2022	2021	
Capital Assets			
Land	\$ 802,056	\$ 791,330	\$ 10,726
Land Improvements	1,006,299	1,017,482	(11,183)
Buildings and Improvements	11,202,703	11,113,649	89,054
Machinery and Equipment	73,196,766	68,849,333	4,347,433
Construction In Progress	158,493	2,154,436	(1,995,943)
Less: Accumulated Depreciation	(52,254,632)	(50,753,719)	(1,500,913)
Total	34,111,685	33,172,511	939,174
Leased Assets			
Land Improvements	3,559	0	3,559
Equipment	32,949	16,730	16,219
Less: Accumulated Amortization	0	0	0
Total	36,508	16,730	19,778
Total All Capital Assets	\$ 34,148,193	\$ 33,189,241	\$ 958,952

There was an decrease in governmental activities' capital assets. The decrease in 2022 can be attributed increased depreciation and a reduction of asset additions during the year. There was slight increase in the overall asset value in Business-type activities due to additions to machinery and equipment.

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

Debt

At December 31, 2022 the City had \$6,837,399 in bonds outstanding, \$625,370 due within one year. The following table summarizes the City's debt outstanding as of December 31 in 2022 and 2021:

	2022	Restated 2021
	Governmental Activities:	
General Obligation Bonds	\$ 6,837,399	\$ 7,446,130
Original Issue Premium	280,662	297,171
Notes Payable	535,000	0
Local Government Innovation Fund	80,000	120,000
Special Obligation Notes	0	3,350,000
Compensated Absences	2,281,686	2,147,602
Lease Liability	140,579	73,575
Net Pension Liability	21,869,554	25,163,792
Net OPEB Liability	3,376,883	3,196,726
Total Governmental Activities	\$ 35,401,763	\$ 41,794,996
Business-Type Activities:		
Landfill Liability	\$ 1,194,148	\$ 1,207,557
Compensated Absences	1,009,712	886,268
Notes Payable	4,634,435	5,362,490
Loans Payable	1,700,833	1,871,616
Lease Liability	36,508	16,730
Net Pension Liability	2,191,635	3,644,318
Net OPEB Liability	15,891	15,300
Total Business-Type Activities	\$ 10,783,162	\$ 13,004,279

Under current State statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.5% of the total assessed value of real and personal property. At December 31, 2022, the City's outstanding debt was below the legal limit. For more detailed information on long-term debt activity, see Note 11.

ECONOMIC FACTORS

The local economy in Xenia bounced back from the pandemic quite quickly in 2021 and continued to look to improve in 2022. The national unemployment rate at the end of 2022 was 3.3%. The State had an unemployment rate of 3.5%, the County 3.1%, and the City of Xenia 3.8%, which was an increase from 3.6% in 2021. One area of concern for management is that there continues to be far too many households with little or no taxable income within the community. There are a very high percentage of households in the City that have a taxable income of less than \$20,000 and small percentage that exceed \$75,000. The median household income in Xenia is \$48,868. Despite some demographic issues that result in lower median household incomes there are some very positive signs here locally. There are multiple new housing subdivisions scheduled for buildout in the next year or so. These new homes have much higher values than the average housing stock in the City thereby increasing the median value of housing units which is currently \$116,700. The City is also seeing a lot of investment on progress drive, one of the City's more active commercial areas. Significant investment began in 2022 is expected to continue in 2023. The redevelopment of the Xenia Towne Square is another huge project which will have a very significant impact on the local economy. There have been several new housing developments started in 2022, with more planned to start in the next year or two. Economic development and job creation continues to be a top priority for Council and City Management. The City is hopeful that an increased focus and investment in economic development will result in job creation and opportunity for City residents and businesses.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Ryan Duke, Finance Director of Xenia City.

Mailing Address: 107 E. Main Street, Xenia, OH 45385

Email: rduke@ci.xenia.oh.us

Phone: (937) 376-7235

Fax: (937) 347-1606

CITY OF XENIA, OHIO

**STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets:			
Cash and cash equivalents	\$ 2,609,260	\$ 3,231,473	\$ 5,840,733
Cash With Fiscal Agent	535,000	0	535,000
Investments	10,487,295	13,396,314	23,883,609
Receivables:			
Taxes, including interest, penalties and liens	6,113,592	0	6,113,592
Intergovernmental	2,361,026	0	2,361,026
Accounts	1,090,325	1,307,915	2,398,240
Leases Receivable	1,290,361	0	1,290,361
Special assessments, including liens	1,310,334	77,233	1,387,567
Loans	0	644,318	644,318
Accrued interest	45,963	61,260	107,223
Grants	68,931	0	68,931
Allowance for uncollectible accounts	(1,444,028)	(71,108)	(1,515,136)
Interfund balances	(152,405)	152,405	0
Inventories	176,019	249,428	425,447
Prepaid items	350,195	84,664	434,859
Net OPEB Asset	953,731	764,212	1,717,943
Capital Assets Not being depreciated	17,280,988	960,549	18,241,537
Capital Assets, net of accumulated depreciation	38,442,411	33,187,644	71,630,055
Total Assets	81,518,998	54,046,307	135,565,305
Deferred Outflows of Resources			
Pension	7,185,562	928,518	8,114,080
OPEB	1,744,630	9,467	1,754,097
Total Deferred Outflows of Resources	8,930,192	937,985	9,868,177
Liabilities:			
Accounts payable	815,495	297,773	1,113,268
Claims payable	326,034	0	326,034
Accrued payroll	473,652	129,825	603,477
Accrued interest payable	53,468	51,502	104,970
Special Obligation Notes Payable	3,350,000	0	3,350,000
Long-term liabilities:			
Amounts due within one year	1,079,207	1,287,660	2,366,867
Amounts due in more than one year	9,076,119	7,287,976	16,364,095
Net Pension Liability	21,869,554	2,191,635	24,061,189
Net OPEB Liability	3,376,883	15,891	3,392,774
Total Liabilities	40,420,412	11,262,262	51,682,674
Deferred Inflows of Resources			
Pension	9,933,298	2,594,156	12,527,454
OPEB	2,582,039	927,784	3,509,823
Property Taxes Levied for the Next Fiscal Year	1,649,588	0	1,649,588
Lease Revenue Unavailable	1,231,544	0	1,231,544
Total Deferred Inflows of Resources	15,396,469	3,521,940	18,918,409

CITY OF XENIA, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Net Position:			
Net Investment in Capital Assets	44,499,759	27,776,417	72,276,176
Restricted For:			
Capital Projects	6,107,696	1,000,000	7,107,696
General government programs	465,008	0	465,008
Safety programs	2,597,864	0	2,597,864
Street construction/maintenance	2,509,556	0	2,509,556
Unrestricted (Deficit)	<u>(21,547,574)</u>	<u>11,423,673</u>	<u>(10,123,901)</u>
Total Net Position	<u><u>\$ 34,632,309</u></u>	<u><u>\$ 40,200,090</u></u>	<u><u>\$ 74,832,399</u></u>

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental Activities:							
Current:							
General government	\$ 4,017,769	\$ 1,928,567	\$ 299,064	\$ 957,821	\$ (832,317)	\$ 0	\$ (832,317)
Public safety	17,520,193	3,150,421	2,968,728	154,887	(11,246,157)	0	(11,246,157)
Highways and streets	2,616,823	144,343	0	526,984	(1,945,496)	0	(1,945,496)
Urban Redevelopment & Housing	216,166	0	0	0	(216,166)	0	(216,166)
Economic Development & Assistance	477,711	514,693	0	0	36,982	0	36,982
Recreation	581,196	25,963	0	0	(555,233)	0	(555,233)
Debt Service:							
Interest on long-term debt	292,138	0	0	0	(292,138)	0	(292,138)
Total Governmental Activities	25,721,996	5,763,987	3,267,792	1,639,692	(15,050,525)	0	(15,050,525)
Business-Type Activities:							
Water	3,540,717	3,656,608	0	1,417,097	0	1,532,988	1,532,988
Sewer	3,868,282	4,922,502	0	543,625	0	1,597,845	1,597,845
Sanitation	2,308,007	2,305,016	0	0	0	(2,991)	(2,991)
Storm Sewer	493,643	330,890	0	743,000	0	580,247	580,247
Loan	406	1,412	0	0	0	1,006	1,006
Parking Revenue	71,981	59,705	0	0	0	(12,276)	(12,276)
CDBG and UDAG Revolving Loan	3,947	0	0	149,991	0	146,044	146,044
Housing Rehabilitation Loan	78,595	0	0	16,146	0	(62,449)	(62,449)
Total Business-Type Activities	10,365,578	11,276,133	0	2,869,859	0	3,780,414	3,780,414
Total primary government	\$ 36,087,574	\$ 17,040,120	\$ 3,267,792	\$ 4,509,551	\$ (15,050,525)	\$ 3,780,414	\$ (11,270,111)
General Revenues:							
Income taxes					\$ 14,633,024	\$ 0	\$ 14,633,024
Other local taxes					109,441	0	109,441
Property taxes					1,742,608	0	1,742,608
Motor vehicle and gas taxes					1,902,034	0	1,902,034
Intergovernmental, unrestricted					1,293,041	0	1,293,041
Investment earnings					(222,592)	0	(222,592)
Transfers					142,895	(142,895)	0
Total General Revenues and Transfers					19,600,451	(142,895)	19,457,556
Change in Net Position					4,549,926	3,637,519	8,187,445
Net Position Beginning of Year					30,082,383	36,562,571	66,644,954
Net Position End of Year					\$ 34,632,309	\$ 40,200,090	\$ 74,832,399

See accompanying notes to the basic financial statements



CITY OF XENIA, OHIO

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	State Gas and Vehicle License	Police & Fire Fund
Assets:			
Cash and cash equivalents	\$ 817,850	\$ 67,185	\$ 208,574
Cash with Fiscal Agent	0	0	0
Investments	3,060,920	278,517	864,697
Receivables:			
Taxes, including interest, penalties and liens	3,414,962	0	2,205,050
Intergovernmental	595,076	810,942	16,463
Accounts	10,979	0	988,466
Leases	21,641	0	0
Special assessments, including liens	1,310,334	0	0
Accrued interest	0	1,308	4,422
Grants	0	0	4,423
Allowance for uncollectible accounts	(1,041,357)	0	(402,671)
Interfund Receivable	35,447	0	0
Inventories	11,853	101,037	0
Prepaid items	37,876	8,401	117,959
Total Assets	\$ 8,275,581	\$ 1,267,390	\$ 4,007,383
Liabilities:			
Accounts payable	\$ 27,591	\$ 28,851	\$ 76,610
Accrued payroll	62,881	20,573	448,972
Special Obligation Notes Payable	0	0	0
Total Liabilities	90,472	49,424	525,582
Deferred Inflows of Resources			
Property Taxes Levied for the Next Fiscal Year	1,420,514	0	229,074
Delinquent Property Tax Revenue Unavailable	20,128	0	1,656
Lease Revenue Unavailable	19,474	0	0
Unavailable Revenue - Other	2,191,306	527,448	1,643,930
Total Deferred Inflows of Resources	3,651,422	527,448	1,874,660
Fund Balances:			
Nonspendable Fund Balance			
Inventories	11,853	101,037	0
Prepaid items	37,876	8,401	117,959
Restricted Fund Balance	0	581,080	1,489,182
Committed Fund Balance	0	0	0
Assigned Fund Balance	3,004,050	0	0
Unassigned Fund Balance	1,479,908	0	0
Total Fund Balances	4,533,687	690,518	1,607,141
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 8,275,581	\$ 1,267,390	\$ 4,007,383

See accompanying notes to the basic financial statements

Capital Improvements	Local Fiscal Recovery Fund	Towne Square Redevelopment Fund	Bond Retirement Fund 2021	Other Governmental Funds	Total Governmental Funds
\$ 765,850	\$ 0	\$ 54,424	\$ 1,000	\$ 634,060	\$ 2,548,943
0	0	0	0	535,000	535,000
3,174,845	0	225,619	4,148	2,628,524	10,237,270
493,580	0	0	0	0	6,113,592
0	0	0	0	938,545	2,361,026
0	0	0	0	81,606	1,081,051
0	0	1,268,720	0	0	1,290,361
0	0	0	0	0	1,310,334
29,298	0	0	0	10,194	45,222
0	0	0	0	64,508	68,931
0	0	0	0	0	(1,444,028)
4,448	0	0	0	0	39,895
0	0	0	0	0	112,890
2,182	0	0	0	64,147	230,565
<u>\$ 4,470,203</u>	<u>\$ 0</u>	<u>\$ 1,548,763</u>	<u>\$ 5,148</u>	<u>\$ 4,956,584</u>	<u>\$ 24,531,052</u>
\$ 0	\$ 0	\$ 93,864	\$ 0	\$ 554,765	\$ 781,681
0	0	0	0	18,683	551,109
0	0	0	3,350,000	0	3,350,000
<u>0</u>	<u>0</u>	<u>93,864</u>	<u>3,350,000</u>	<u>573,448</u>	<u>4,682,790</u>
0	0	0	0	0	1,649,588
0	0	0	0	0	21,784
0	0	1,212,070	0	0	1,231,544
390,898	0	0	0	980,104	5,733,686
<u>390,898</u>	<u>0</u>	<u>1,212,070</u>	<u>0</u>	<u>980,104</u>	<u>8,636,602</u>
0	0	0	0	0	112,890
2,182	0	0	0	64,147	230,565
4,077,123	0	242,829	0	3,141,771	9,531,985
0	0	0	0	197,114	197,114
0	0	0	0	0	3,004,050
0	0	0	(3,344,852)	0	(1,864,944)
<u>4,079,305</u>	<u>0</u>	<u>242,829</u>	<u>(3,344,852)</u>	<u>3,403,032</u>	<u>11,211,660</u>
<u>\$ 4,470,203</u>	<u>\$ 0</u>	<u>\$ 1,548,763</u>	<u>\$ 5,148</u>	<u>\$ 4,956,584</u>	<u>\$ 24,531,052</u>

CITY OF XENIA, OHIO

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2022**

Total Governmental Fund Balances \$ 11,211,660

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

Capital Assets used in governmental activities are not resources and
therefore are not reported in the funds. 55,112,684

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

Delinquent Income Tax Revenue	3,376,087
Shared Revenues	1,848,857
Delinquent Property Tax Revenue	21,784
Grant Revenues	30,809
EMS Revenue	124,603
Special Assessment Revenue	268,977
Miscellaneous Revenue	84,351
	5,755,469

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

General Obligation Bonds Payable Direct Placements	(1,127,399)
General Obligation Bonds Payable Public Offerings	(5,990,662)
Accrued Interest on Long-Term Debt	(53,468)
Loans Payable	(80,000)
Compensated Absences Payable- Government Activities	(2,156,588)
Notes Payable Direct Borrowings	(535,000)
Lease Liability	(131,179)
Net Pension Liability	(21,794,583)
Net OPEB Liability/Asset	(2,450,421)
	(34,319,300)

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

Deferred Outflows of resources related to pensions	7,153,434
Deferred Outflows of resources related to OPEB	1,744,581
Deferred Inflows of resources related to pensions	(9,841,864)
Deferred Inflows of resources related to OPEB	(2,549,174)
	(3,493,023)

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

City Garage Internal Service Fund	130,123
Information Technology Internal Service Fund	414,316
Self Insurance Internal Service Fund	(179,620)
	364,819

Net Position of Governmental Activities **\$ 34,632,309**

See accompanying notes to the basic financial statements



CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	General	State Gas and Vehicle License	Police & Fire Fund
Revenues:			
Municipal income tax	\$ 6,027,220	\$ 0	\$ 5,995,794
Other local taxes	1,504,447	0	243,444
State shared taxes and permits	1,261,080	1,443,357	32,926
Intergovernmental grants	5,000	0	125,786
Charges for services	177,945	8,240	2,549,748
Fines, costs, forfeitures, licenses and permits	852,575	0	480
Miscellaneous receipts and reimbursements, including interest	325,917	(212)	279,878
Total Revenue	<u>10,154,184</u>	<u>1,451,385</u>	<u>9,228,056</u>
Expenditures:			
Current:			
General government	3,166,769	6,794	41,171
Public safety	162,996	0	13,297,772
Highways and streets	243,066	1,294,992	0
Urban redevelopment & Housing	102,270	0	0
Economic Development & Assistance	133,986	0	0
Recreation	305,859	0	0
Capital outlay	0	156,640	0
Debt service:			
Principal retirement	0	0	0
Interest & fiscal charges	0	0	0
Total Expenditures	<u>4,114,946</u>	<u>1,458,426</u>	<u>13,338,943</u>
Excess (deficiency) of revenues over expenditures	6,039,238	(7,041)	(4,110,887)
Other financing sources (uses):			
Issuance of Long-Term Capital related Debt	0	0	0
Issuance of Leases	0	6,640	0
Transfers in	0	0	3,800,000
Transfers out	(6,258,911)	0	0
Total other financing sources (uses)	<u>(6,258,911)</u>	<u>6,640</u>	<u>3,800,000</u>
Net change in fund balances	(219,673)	(401)	(310,887)
Fund Balances at Beginning of Year	4,756,700	668,600	1,918,028
Increase (decrease) in inventory reserve	(3,340)	22,319	0
Fund Balances End of Year	<u>\$ 4,533,687</u>	<u>\$ 690,518</u>	<u>\$ 1,607,141</u>

See accompanying notes to the basic financial statements

Capital Improvements	Local Fiscal Recovery Fund	Towne Square Redevelopment Fund	Bond Retirement Fund 2021	Other Governmental Funds	Total Governmental Funds
\$ 1,498,965	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13,521,979
109,441	0	0	0	0	1,857,332
0	0	0	0	425,759	3,163,122
143,749	2,833,995	0	0	1,070,047	4,178,577
0	0	0	0	12,986	2,748,919
0	0	0	0	347,669	1,200,724
175,164	3,474	506,238	3,341	88,310	1,382,110
<u>1,927,319</u>	<u>2,837,469</u>	<u>506,238</u>	<u>3,341</u>	<u>1,944,771</u>	<u>28,052,763</u>
98,779	0	0	0	785,940	4,099,453
0	2,833,996	0	0	149,822	16,444,586
0	0	0	0	89,873	1,627,931
0	0	0	0	102,270	102,270
0	0	346,303	0	29,615	509,904
0	0	0	0	0	305,859
584,171	0	0	0	1,633,785	2,374,596
313,731	0	0	3,350,000	335,000	3,998,731
30,467	0	0	29,231	220,200	279,898
<u>1,027,148</u>	<u>2,833,996</u>	<u>346,303</u>	<u>3,379,231</u>	<u>3,244,235</u>	<u>29,743,228</u>
900,171	3,473	159,935	(3,375,890)	(1,299,464)	(1,690,465)
0	0	0	0	535,000	535,000
16,735	0	0	0	107,804	131,179
1,400,000	0	0	29,231	1,534,110	6,763,341
(332,304)	0	(29,231)	0	0	(6,620,446)
<u>1,084,431</u>	<u>0</u>	<u>(29,231)</u>	<u>29,231</u>	<u>2,176,914</u>	<u>809,074</u>
1,984,602	3,473	130,704	(3,346,659)	877,450	(881,391)
2,094,703	(3,473)	112,125	1,807	2,525,582	12,074,072
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>18,979</u>
<u>\$ 4,079,305</u>	<u>\$ 0</u>	<u>\$ 242,829</u>	<u>\$ (3,344,852)</u>	<u>\$ 3,403,032</u>	<u>\$ 11,211,660</u>

CITY OF XENIA, OHIO

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ (881,391)

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

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

Capital Assets used in Governmental Activities	1,931,692
Depreciation Expense	(2,347,434)
	(415,742)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets net of proceeds received. (221,057)

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

Income Tax Revenue	1,111,045
State Shared Revenue	158,568
Delinquent Property Taxes	(5,283)
Special Assessment Revenue	134,064
EMS Revenue	(42,027)
Intergovernmental Grant	(198,914)
Miscellaneous Revenue	(9,010)
	1,148,444

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

City Pension Contributions	2,378,286
Cost of Benefits earned net of employee pension contributions	(1,319,699)
City OPEB Contributions	40,956
Cost of Benefits earned net of employee OPEB contributions	356,000
	1,455,543

Principal and Premium Payments are recognized as an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position. 665,240

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

Issuance of Notes Payable Direct Borrowings	(535,000)
Repayment of Special Obligation Notes	3,350,000

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. (28,754)

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

Compensated Absences Payable	(165,502)
Supplies Inventory	18,979
	(146,523)

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

Garage Internal Service Fund	3,738
Information Technology Internal Service Fund	56,747
Insurance Internal Service Fund	98,681
	159,166

Change in Net Position of Governmental Activities **\$ 4,549,926**

See accompanying notes to the basic financial statements



CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 6,447,094	\$ 6,447,094	\$ 6,377,035	\$ (70,059)
Other Local Taxes	1,498,092	1,498,092	1,504,447	6,355
State Shared Taxes and Permits	1,016,347	1,016,347	1,260,115	243,768
Intergovernmental Grants	0	0	5,000	5,000
Charges for Services	99,900	99,900	177,945	78,045
Fines, Costs, Forfeitures, Licenses and Permits	952,600	952,600	839,882	(112,718)
Miscellaneous Receipts and Reimbursements, Including Interest	379,928	379,928	394,943	15,015
Total Revenues	10,393,961	10,393,961	10,559,367	165,406
Expenditures:				
General Government	4,443,323	4,480,123	3,614,693	865,430
Public Safety	221,425	222,025	206,659	15,366
Highways and Streets	287,987	287,987	268,985	19,002
Urban Redevelopment and Housing	125,742	127,242	123,395	3,847
Economic Development & Assistance	156,859	158,259	153,946	4,313
Recreation	398,212	399,512	345,039	54,473
Total Expenditures	5,633,548	5,675,148	4,712,717	962,431
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,760,413	4,718,813	5,846,650	1,127,837
Other Financing Sources (Uses):				
Transfers Out	(6,425,000)	(6,475,000)	(6,258,911)	216,089
Advances In	2,071,319	2,071,319	963,804	(1,107,515)
Advances Out	(1,429,300)	(1,429,300)	(357,232)	1,072,068
Total Other Financing Sources (Uses)	(5,782,981)	(5,832,981)	(5,652,339)	180,642
Net Change in Fund Balance	(1,022,568)	(1,114,168)	194,311	1,308,479
Fund Balance at Beginning of Year	2,738,966	2,738,966	2,738,966	0
Prior Year Encumbrances	355,448	355,448	355,448	0
Fund Balance at End of Year	\$ 2,071,846	\$ 1,980,246	\$ 3,288,725	\$ 1,308,479

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE GAS AND VEHICLE LICENSE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
State Shared Taxes and Permits	\$ 1,550,000	\$ 1,550,000	\$ 1,443,732	\$ (106,268)
Charges for Services	1,200	1,200	8,240	7,040
Miscellaneous Receipts and Reimbursements, Including Interest	16,500	16,500	8,944	(7,556)
Total Revenues	<u>1,567,700</u>	<u>1,567,700</u>	<u>1,460,916</u>	<u>(106,784)</u>
Expenditures:				
Current:				
General government	7,087	7,087	6,794	293
Highways and streets	1,617,465	1,627,465	1,503,829	123,636
Capital outlay	150,000	150,000	150,000	0
Total Expenditures	<u>1,774,552</u>	<u>1,784,552</u>	<u>1,660,623</u>	<u>123,929</u>
Net Change in Fund Balance	(206,852)	(216,852)	(199,707)	17,145
Fund Balance at Beginning of Year	250,651	250,651	250,651	0
Prior Year Encumbrances	97,834	97,834	97,834	0
Fund Balance at End of Year	<u>\$ 141,633</u>	<u>\$ 131,633</u>	<u>\$ 148,778</u>	<u>\$ 17,145</u>

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POLICE & FIRE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 6,450,000	\$ 6,450,000	\$ 6,345,609	\$ (104,391)
Other Local Taxes	243,944	243,944	243,444	(500)
State Shared Taxes and Permits	28,000	28,000	32,926	4,926
Intergovernmental Grants	103,000	103,000	126,904	23,904
Charges for Services	2,593,166	2,593,166	2,501,708	(91,458)
Fines, Costs, Forfeitures, Licenses and Permits	7,300	7,300	480	(6,820)
Miscellaneous Receipts and Reimbursements, Including Interest	446,857	446,857	307,503	(139,354)
Total Revenues	<u>9,872,267</u>	<u>9,872,267</u>	<u>9,558,574</u>	<u>(313,693)</u>
Expenditures:				
Current:				
General government	88,705	88,705	68,577	20,128
Public safety	14,637,700	14,680,584	13,947,042	733,542
Capital outlay	10,000	10,000	0	10,000
Total Expenditures	<u>14,736,405</u>	<u>14,779,289</u>	<u>14,015,619</u>	<u>763,670</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,864,138)	(4,907,022)	(4,457,045)	449,977
Other Financing Sources (Uses):				
Transfers in	3,800,000	3,800,000	3,800,000	0
Total Other Financing Sources (Uses)	<u>3,800,000</u>	<u>3,800,000</u>	<u>3,800,000</u>	<u>0</u>
Net Change in Fund Balance	(1,064,138)	(1,107,022)	(657,045)	449,977
Fund Balance at Beginning of Year	967,483	967,483	967,483	0
Prior Year Encumbrances	367,812	367,812	367,812	0
Fund Balance at End of Year	<u>\$ 271,157</u>	<u>\$ 228,273</u>	<u>\$ 678,250</u>	<u>\$ 449,977</u>

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LOCAL FISCAL RECOVERY FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Grants	\$ 1,411,365	\$ 1,422,635	\$ 1,422,632	\$ (3)
Total Revenues	<u>1,411,365</u>	<u>1,422,635</u>	<u>1,422,632</u>	<u>(3)</u>
Expenditures:				
Public safety	2,822,729	2,833,998	2,833,995	3
Total Expenditures	<u>2,822,729</u>	<u>2,833,998</u>	<u>2,833,995</u>	<u>3</u>
Net Change in Fund Balance	(1,411,364)	(1,411,363)	(1,411,363)	0
Fund Balance at Beginning of Year	1,411,363	1,411,363	1,411,363	0
Prior Year Encumbrances	0	0	0	0
Fund Balance at End of Year	<u>\$ (1)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TOWNE SQUARE REDEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 496,450	\$ 496,450	\$ 458,004	\$ (38,446)
Total Revenues	<u>496,450</u>	<u>496,450</u>	<u>458,004</u>	<u>(38,446)</u>
Expenditures:				
Economic Development & Assistance	448,984	523,984	428,843	95,141
Total Expenditures	<u>448,984</u>	<u>523,984</u>	<u>428,843</u>	<u>95,141</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	47,466	(27,534)	29,161	56,695
Other Financing Sources (Uses):				
Transfers out	(35,000)	(35,000)	(29,231)	5,769
Total Other Financing Sources (Uses)	<u>(35,000)</u>	<u>(35,000)</u>	<u>(29,231)</u>	<u>5,769</u>
Net Change in Fund Balance	12,466	(62,534)	(70)	62,464
Fund Balance at Beginning of Year	8,476	8,476	8,476	0
Prior Year Encumbrances	126,383	126,383	126,383	0
Fund Balance at End of Year	<u>\$ 147,325</u>	<u>\$ 72,325</u>	<u>\$ 134,789</u>	<u>\$ 62,464</u>

See accompanying notes to the basic financial statements



CITY OF XENIA, OHIO

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2022**

	<i>Business-type activities - Enterprise Funds</i>		
	Water	Sewer	Sanitation
Assets:			
Current Assets:			
Cash and cash equivalents	\$ 1,184,132	\$ 1,486,054	\$ 334,238
Investments	4,908,930	6,160,521	1,385,589
Receivables:			
Accounts	490,950	703,638	0
Special assessments, including liens	20,063	45,859	9,344
Loans	0	0	0
Accrued interest	22,697	27,958	6,585
Allowance for uncollectible accounts	(18,472)	(42,222)	(8,603)
Inventories	221,071	28,357	0
Prepaid items	49,567	24,130	2,538
Total Current Assets	6,878,938	8,434,295	1,729,691
Noncurrent Assets:			
Loans receivable	0	0	0
Net OPEB Asset	317,783	339,072	73,752
Capital Assets not being depreciated	508,029	285,903	58,081
Capital Assets (net of accumulated depreciation)	11,359,562	13,062,933	751,548
Total Noncurrent Assets	12,185,374	13,687,908	883,381
Total Assets	19,064,312	22,122,203	2,613,072
Deferred Outflows of Resources			
Pension	388,468	413,555	86,899
OPEB	4,619	4,658	131
Total Deferred Outflows of Resources	393,087	418,213	87,030

<i>Business-type activities - Enterprise Funds</i>			
Storm Sewer	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 122,450	\$ 94,592	\$ 3,221,466	\$ 70,324
507,658	392,140	13,354,838	291,501
49,544	56,375	1,300,507	16,682
1,967	0	77,233	0
0	78,132	78,132	0
2,349	1,671	61,260	741
(1,811)	0	(71,108)	0
0	0	249,428	63,129
0	890	77,125	127,169
<u>682,157</u>	<u>623,800</u>	<u>18,348,881</u>	<u>569,546</u>
0	566,186	566,186	0
26,799	6,806	764,212	27,269
820	107,716	960,549	0
<u>7,814,540</u>	<u>194,601</u>	<u>33,183,184</u>	<u>615,175</u>
<u>7,842,159</u>	<u>875,309</u>	<u>35,474,131</u>	<u>642,444</u>
<u>8,524,316</u>	<u>1,499,109</u>	<u>53,823,012</u>	<u>1,211,990</u>
31,577	8,019	928,518	32,128
48	11	9,467	49
<u>31,625</u>	<u>8,030</u>	<u>937,985</u>	<u>32,177</u>

CITY OF XENIA, OHIO

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2022**

	<i>Business-type activities - Enterprise Funds</i>		
	Water	Sewer	Sanitation
Liabilities:			
Current Liabilities:			
Accounts payable	\$ 51,142	\$ 77,878	\$ 149,145
Claims payable	0	0	0
Accrued payroll	51,967	58,181	13,665
Interfund payable	0	0	0
Loan payable	0	176,038	0
Accrued interest payable	30,213	21,289	0
Compensated absences	32,717	51,554	7,222
Notes payable - Current	393,226	189,506	0
Landfill liability - Current	0	0	420,359
Lease Liability - Current	6,052	4,827	0
Total Current Liabilities	565,317	579,273	590,391
Noncurrent Liabilities:			
Compensated Absences - Non Current	379,859	421,718	83,848
Notes payable	2,608,576	1,443,127	0
Loans payable	0	1,524,795	0
Landfill liability - Non Current	0	0	773,789
Lease Liability	13,452	8,618	0
Net Pension Liability	918,971	977,504	202,768
Net OPEB Liability	7,945	7,946	0
Total Noncurrent Liabilities	3,928,803	4,383,708	1,060,405
Total Liabilities	4,494,120	4,962,981	1,650,796
Deferred Inflows of Resources			
Pension	1,081,408	1,152,790	247,286
OPEB	386,372	412,030	88,884
Total Deferred Inflows of Resources	1,467,780	1,564,820	336,170
Net Position:			
Net Investment in Capital Assets	8,846,285	10,001,925	809,629
Restricted	1,000,000	0	0
Unrestricted	3,649,214	6,010,690	(96,493)
Total Net Position	\$ 13,495,499	\$ 16,012,615	\$ 713,136

Adjustments to consolidate Utility Billing Internal Service Fund to Net Position

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

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

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

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

See accompanying notes to the basic financial statements

<i>Business-type activities - Enterprise Funds</i>			
Storm Sewer	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 18,035	\$ 942	\$ 297,142	\$ 34,446
0	0	0	326,034
5,063	949	129,825	4,773
0	35,447	35,447	4,448
0	0	176,038	0
0	0	51,502	0
2,409	191	94,093	3,399
0	0	582,732	0
0	0	420,359	0
0	3,559	14,438	0
<u>25,507</u>	<u>41,088</u>	<u>1,801,576</u>	<u>373,100</u>
27,972	2,222	915,619	39,469
0	0	4,051,703	0
0	0	1,524,795	0
0	0	773,789	0
0	0	22,070	9,400
73,678	18,714	2,191,635	74,971
0	0	15,891	0
<u>101,650</u>	<u>20,936</u>	<u>9,495,502</u>	<u>123,840</u>
<u>127,157</u>	<u>62,024</u>	<u>11,297,078</u>	<u>496,940</u>
89,857	22,815	2,594,156	91,434
32,297	8,201	927,784	32,865
<u>122,154</u>	<u>31,016</u>	<u>3,521,940</u>	<u>124,299</u>
7,815,360	298,758	27,771,957	605,775
0	0	1,000,000	0
491,270	1,115,341	11,170,022	17,153
<u>\$ 8,306,630</u>	<u>\$ 1,414,099</u>	<u>\$ 39,941,979</u>	<u>\$ 622,928</u>

70,259

62,820

186,300

(61,268)

\$ 40,200,090

CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<i>Business-type activities - Enterprise Funds</i>		
	Water	Sewer	Sanitation
Operating revenues:			
Charges for services	\$ 3,689,562	\$ 4,982,993	\$ 2,184,756
Operating expenses:			
Personnel services	1,794,773	1,877,085	430,143
General operating	10,243	6,298	2,000
Claims	0	0	0
Contractual services	673,420	903,624	1,818,878
Materials and supplies	294,973	149,750	16,051
Depreciation	737,043	894,230	46,576
Non-governmental	0	0	0
Total expenses	<u>3,510,452</u>	<u>3,830,987</u>	<u>2,313,648</u>
Operating income (loss)	179,110	1,152,006	(128,892)
Non-operating revenues (expenses)			
Interest revenue	(97,526)	(121,758)	(25,277)
Other	64,571	46,907	145,537
Intergovernmental	1,000,000	0	0
Interest expense	(56,376)	(61,903)	0
Gain on disposal	0	14,360	0
Total non-operating revenues (expenses)	<u>910,669</u>	<u>(122,394)</u>	<u>120,260</u>
Income (loss) before transfers and contributions	1,089,779	1,029,612	(8,632)
Transfers In	0	0	0
Transfers Out	(80,474)	(76,816)	(25,605)
Capital Contributions	417,097	543,625	0
Change in Net Position	1,426,402	1,496,421	(34,237)
Net Position, beginning of year	<u>12,069,097</u>	<u>14,516,194</u>	<u>747,373</u>
Net Position, end of year	<u>\$ 13,495,499</u>	<u>\$ 16,012,615</u>	<u>\$ 713,136</u>

Change in Net Position – total enterprise funds

Adjustments to consolidate Utility Billing Internal Service Fund activities

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

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

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

Total Change in Net Position of Business-Type Activities

See accompanying notes to the basic financial statements

<i>Business-type activities - Enterprise Funds</i>			
Storm Sewer	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 337,902	\$ 67,948	\$ 11,263,161	\$ 4,794,906
147,269	20,288	4,269,558	166,013
0	0	18,541	22,658
0	0	0	317,239
101,051	28,503	3,525,476	3,204,163
28,440	40,925	530,139	793,959
215,840	5,463	1,899,152	80,507
0	58,866	58,866	0
492,600	154,045	10,301,732	4,584,539
(154,698)	(86,097)	961,429	210,367
(9,659)	(8,338)	(262,558)	(5,383)
2,647	127	259,789	9,996
0	166,137	1,166,137	0
0	0	(118,279)	0
0	0	14,360	0
(7,012)	157,926	1,059,449	4,613
(161,710)	71,829	2,020,878	214,980
0	40,000	40,000	0
0	0	(182,895)	0
743,000	0	1,703,722	0
581,290	111,829	3,581,705	214,980
7,725,340	1,302,270	36,360,274	407,948
\$ 8,306,630	\$ 1,414,099	\$ 39,941,979	\$ 622,928

3,581,705

(23,519)

4,750

39,639

34,944

\$ 3,637,519

CITY OF XENIA, OHIO

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Water</u>	<u>Sewer</u>	<u>Sanitation</u>
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$ 3,655,813	\$ 5,204,576	\$ 2,244,789
Cash Received from Other Sources	64,571	46,907	145,537
Cash Payments for Goods and Services	(1,011,254)	(1,120,279)	(1,846,812)
Cash Payments to Employees	(2,349,442)	(2,474,212)	(533,594)
Net Cash Provided (Used) by Operating Activities	<u>359,688</u>	<u>1,656,992</u>	<u>9,920</u>
<u>Cash Flows from Noncapital Financing Activities:</u>			
Transfers in From Other Funds	0	0	0
Transfers Out to Other Funds	(80,474)	(76,816)	(25,605)
Cash used in repayment of interfund loans	0	0	0
Cash received from interfund loans	0	0	0
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(80,474)</u>	<u>(76,816)</u>	<u>(25,605)</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Acquisition and Construction of Assets	(469,060)	(440,034)	(8,496)
Intergovernmental Grants	1,000,000	0	0
Principal Paid on Loans	0	(170,783)	0
Principal Paid on Bonds	0	0	0
Interest Paid on All Debt	(86,014)	(94,001)	0
Notes Payable Payments	(462,885)	(265,171)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(17,959)</u>	<u>(969,989)</u>	<u>(8,496)</u>
<u>Cash Flows from Investing Activities:</u>			
Sale of Investments	0	0	0
Purchase of Investments	(969,942)	(1,404,448)	(210,335)
Receipts of Interest	(112,080)	(140,481)	(29,441)
Net Cash Provided (Used) by Investing Activities	<u>(1,082,022)</u>	<u>(1,544,929)</u>	<u>(239,776)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(820,767)	(934,742)	(263,957)
Cash and Cash Equivalents at Beginning of Year	<u>2,004,899</u>	<u>2,420,796</u>	<u>598,195</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,184,132</u>	<u>\$ 1,486,054</u>	<u>\$ 334,238</u>

CITY OF XENIA, OHIO

Storm Sewer	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 363,505	\$ 132,756	\$ 11,601,439	\$ 4,851,816
2,647	127	\$ 259,789	9,995
(114,009)	(85,733)	(4,178,087)	(4,264,120)
(196,792)	(44,312)	(5,598,352)	(209,664)
<u>55,351</u>	<u>2,838</u>	<u>2,084,789</u>	<u>388,027</u>
0	40,000	40,000	0
0	0	(182,895)	0
0	0	0	(504,453)
<u>0</u>	<u>35,447</u>	<u>35,447</u>	<u>0</u>
0	75,447	(107,448)	(504,453)
(29,518)	(146,312)	(1,093,420)	(191,264)
0	166,137	1,166,137	0
0	0	(170,783)	0
0	0	0	0
0	0	(180,015)	0
0	0	(728,056)	0
<u>(29,518)</u>	<u>19,825</u>	<u>(1,006,137)</u>	<u>(191,264)</u>
0	0	0	156,028
(99,794)	(128,316)	(2,812,835)	0
(11,181)	(9,486)	(302,669)	(5,809)
<u>(110,975)</u>	<u>(137,802)</u>	<u>(3,115,504)</u>	<u>150,219</u>
(85,142)	(39,692)	(2,144,300)	(157,471)
207,592	134,284	5,365,766	227,795
<u>\$ 122,450</u>	<u>\$ 94,592</u>	<u>\$ 3,221,466</u>	<u>\$ 70,324</u>

CITY OF XENIA, OHIO

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022**

	Business-Type Activities - Enterprise Funds		
	Water	Sewer	Sanitation
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	\$ 179,110	\$ 1,152,006	\$(128,892)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	737,043	894,230	46,576
Other Revenue	64,571	46,907	145,537
Changes in Assets and Deferred Outflows and Liabilities and Deferred Inflows:			
(Increase) Decrease in Loans Receivable	0	0	0
(Increase) Decrease in Accounts Receivable	(74,308)	146,641	47,230
(Increase) Decrease in Special Assessments Receivable	9,896	22,573	4,609
(Increase) Decrease in Allowance for Doubtful Accounts	16,507	38,214	8,195
(Increase) Decrease in Prepaid Items	(11,047)	(3,544)	670
(Increase) Decrease in Deferred Outflows - Pension	(165,910)	(173,800)	(39,030)
(Increase) Decrease in Deferred Outflows - OPEB	95,191	102,781	21,102
(Increase) Decrease in Inventory	(466)	(8,107)	0
Increase (Decrease) in Landfill Liability	0	0	(13,409)
Increase (Decrease) in Accounts/Claims Payable	(6,948)	(34,801)	2,853
Increase (Decrease) in Accrued Payroll	(36,213)	(40,134)	(5,720)
Increase (Decrease) in Deferred Inflows - Pension	422,991	442,242	102,159
Increase (Decrease) in Deferred Inflows - OPEB	(173,759)	(192,599)	(34,990)
Increase (Decrease) in Net Pension Liability	(597,200)	(655,963)	(123,758)
Increase (Decrease) in Net OPEB Liability	296	295	0
Increase (Decrease) in Net OPEB Asset	(138,977)	(145,971)	(33,953)
Increase (Decrease) in Compensated Absences	38,911	66,022	10,741
Total Adjustments	<u>180,578</u>	<u>504,986</u>	<u>138,812</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 359,688</u>	<u>\$ 1,656,992</u>	<u>\$ 9,920</u>

Schedule of Noncash Investing, Capital and Financing Activities:

The fair market value of investments decreased in 2022 by \$175,671, \$221,157, \$49,349, \$18,165, and \$14,222 in the Water, Sewer, Sanitation, Storm Sewer, and Other Enterprise Funds respectively.

The fair market value of investments decreased in Internal Service Funds by \$9,636

Capital Contributions of \$417,097, \$543,625, and \$743,000 to the Water, Sewer, and Storm Sewer Funds respectively.

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

Storm Sewer	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$(154,698)	\$(86,097)	\$ 961,429	\$ 210,367
215,840	5,463	1,899,152	80,507
2,647	127	259,789	9,995
0	125,963	125,963	0
22,856	(18,266)	124,153	56,909
1,020	0	38,098	0
1,728	(169)	64,475	0
1,039	(487)	(13,369)	11,405
(12,435)	(2,508)	(393,683)	(13,867)
8,442	2,432	229,948	8,052
0	0	(8,573)	(3,413)
0	0	(13,409)	0
14,442	330	(24,124)	65,908
(2,250)	(774)	(85,091)	(3,012)
31,824	6,112	1,005,328	36,063
(17,236)	(6,056)	(424,640)	(14,397)
(56,888)	(18,874)	(1,452,683)	(49,607)
0	0	591	0
(10,884)	(2,224)	(332,009)	(12,084)
9,904	(2,134)	123,444	5,201
210,049	88,935	1,123,360	177,660
\$ 55,351	\$ 2,838	\$ 2,084,789	\$ 388,027

CITY OF XENIA, OHIO

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2022**

	Custodial Funds
Assets:	
Cash and cash equivalents	\$ 80,916
Total Assets	80,916
Liabilities:	
Accounts payable	49,104
Total Liabilities	49,104
Net Position	
Restricted for:	
Individuals, organizations, and other governments	31,812
Total Net Position	\$ 31,812

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Custodial Funds
Additions:	
Court Receipts	\$ 1,334,776
Total Additions	1,334,776
Deductions:	
Municipal Court Disbursements	1,326,433
Total Deductions	1,326,433
Net Increase (Decrease)	8,343
Net Position - Beginning of Year	23,469
Net Position - End of Year	\$ 31,812

See accompanying notes to the basic financial statements

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements are presented as of December 31, 2022 and for the year then ended, and have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the "GASB") is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

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

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

The City's financial reporting entity includes all applicable funds, agencies, boards, commissions and jointly governed organizations that include the following services: public safety (police and fire), highways and streets, water, sewer, sanitation, storm sewer, recreation, public improvements, planning and zoning, and general administrative services. No component unit is included in fiscal year 2022.

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

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

B. Basis of Presentation - Fund Accounting

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

The City reports the following major governmental funds:

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

State Gas and Vehicle License Fund – This fund is required by State law to account for that portion of gasoline tax and motor vehicle license fees designated for maintenance of streets within the City. Revenue sources in the fund include state shared taxes and permits, charges for services, and miscellaneous receipts and reimbursements including interest.

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

Capital Improvements Fund – This fund is used to account for financial resources restricted for the acquisition or construction of major capital facilities or equipment (other than those financed by proprietary funds or the Municipal Court Capital Improvements Fund). Revenue sources in the fund include municipal income tax, other local taxes, intergovernmental grants, charges for services, and miscellaneous receipts and reimbursements including interest.

Local Fiscal Recovery Fund – This fund is used to account for grants received through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF), a part of the American Rescue Plan. Grants are restricted for various purposes designated by the Department of the Treasury.

Towne Square Redevelopment Fund – This fund is used to account for lease proceeds and other revenues related to the operation of the Towne Square property and to make payments for expenses related to the Towne Square property.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Bond Retirement Fund 2021 – This fund is used to account for proceeds from the Special Obligation Bond Anticipation Notes for the Xenia Towne Square Project. It will be used to pay bond issuance costs; and/or to pay debt service related to the issuance of bonds. The Fund may also receive payment from other funds that are also responsible for the repayment of debt service.

The City reports the following major proprietary funds:

Water Fund – This fund is used to account for revenues and expenses related to providing water service to the City and surrounding areas.

Sewer Fund – This fund is used to account for revenues and expenses related to providing sewer service to the City and surrounding areas.

Sanitation Fund – This fund is used to account for revenues and expenses related to providing sanitation service to the City’s residents.

Storm Sewer Fund – This fund is utilized to account for revenues and expenses related to providing storm sewer service to the City’s residents.

Additionally, the City reports the following funds types:

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

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

C. Basis of Presentation – Financial Statements

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

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

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function or program of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

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

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

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

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

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

Property taxes measurable as of December 31, 2022 but which are not intended to finance 2022 operations are recorded as deferred inflows of resources.

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

E. Budgets and Budgetary Accounting

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

1. The City must submit a budget of estimated cash receipts and disbursements for all governmental and proprietary funds to the County Budget Commission by July 20 of each year for the following calendar year.
2. The County Budget Commission certifies its actions by September 1, and issues a "Certificate of Resources" limiting the maximum amount the City may expend from a given fund during the year.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgets and Budgetary Accounting (Continued)

3. About January 1, this Certificate is amended to include any unencumbered balances from the preceding year. The City must prepare its appropriations so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Resources.
4. A temporary appropriation measure is typically passed at the second City Council meeting in December. The permanent appropriation measure is passed at a Council meeting and filed at the County prior to March 31. The permanent appropriation may not exceed estimated resources certified by the County Budget Commission.
5. Unencumbered and unexpended appropriations lapse at year-end. Encumbrances outstanding at year-end are carried forward to the next fiscal year.
6. All funds have annual budgets legally adopted by City Council.

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

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

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

The adjustments necessary to convert the results of operations for the year ended December 31, 2022 on the GAAP basis to the budget basis are as follows:

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgets and Budgetary Accounting (Continued)

	Net Change in Fund Balances				
	General Fund	State Gas and Vehicle License Fund	Police & Fire Fund	Local Fiscal Recovery Fund	Towne Square Redevelopment Fund
GAAP Basis (as reported)	\$ (219,673)	\$ (401)	\$ (310,887)	\$ 3,473	\$ 130,704
Revenue Accrual	1,368,987	2,891	330,518	(1,414,837)	(48,234)
Expenditure Accrual	(599,555)	(104,363)	(308,864)	1	43,843
Outstanding Encumbrances	(355,448)	(97,834)	(367,812)	0	(126,383)
Budget Basis	<u>\$ 194,311</u>	<u>\$ (199,707)</u>	<u>\$ (657,045)</u>	<u>\$ (1,411,363)</u>	<u>\$ (70)</u>

F. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from December 31, 2022. The City pools its cash, cash equivalents, and investments for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintains its own cash and investment accounts.

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the City reports its investments at fair value, except for nonparticipating investment contracts (certificates of deposit and repurchase agreements) which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, are recognized as revenue in the operating statements. Fair value is determined by quoted market prices. During 2022, the Capital Improvements Fund was allocated approximately \$67,643 of investment earnings in excess of the amount the fund would have received if earnings were based on each fund's share of pooled investment.

H. Inventory

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2022, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. Governmental prepaid items are equally offset by a fund balance classification that indicates they are not in spendable form.

J. Capital Assets and Depreciation

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

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

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. Capital assets include land, land improvements, buildings, building improvements, machinery, equipment, construction in progress, and infrastructure. Infrastructure is defined as long-lived capital assets that normally are stationary in nature and normally can be preserved for a significant number of years. Examples of infrastructure include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

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

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Accrued Liabilities and Long-Term Obligations

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

L. Compensated Absences

Compensated absences are accrued as they are earned by employees if both of the following conditions are met:

1. The employee's rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employee for the benefits through paid time off or cash payment.

Compensated absences accumulated by governmental fund type and proprietary fund type employees are reported as an expense when earned in the government-wide financial statements. For governmental fund financial statements, compensated absences are only reported if unused reimbursable leave is still outstanding following an employee's resignation or retirement.

M. Net Position

Net position represents the difference between assets, plus deferred outflows of resources, and deferred inflows of resources, plus liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets.

Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Pensions/Other Postemployment Benefits (OPEB)

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

O. Interfund Activity

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

P. Fund Balance

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

1. **Nonspendable Fund Balance** - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.
2. **Restricted Fund Balance** - The restricted classification is used when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions (City Charter) or enabling legislation.
3. **Committed Fund Balance** - The committed fund balance classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Xenia City Council. Constraints are imposed on committed amounts by Council through ordinance.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Assigned Fund Balance - Assigned fund balance includes amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. City Council may assign certain amounts through a motion but has also delegated authority to the City Manager, Finance Director, and Law Director to conduct City business which may include the assignment of fund balances.
5. Unassigned Fund Balance - Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In governmental funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

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

Q. Operating Revenues and Expenses

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

R. Estimates

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

S. Allocation of Indirect Expenses

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. Provision for Loan Losses

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

U. Self-Insurance

As of December 31, 2022, the City is self-insured for employee health care benefits. See Note 16 for additional information

V. Deferred Outflows/Inflows of Resources

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 2 – FUND BALANCES

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

Fund Balances	General	State Gas & Vehicle License	Police & Fire	Capital Improvements	Local Fiscal Recovery Fund	Towne Square Redevelopment Fund	Bond Retirement Fund 2021	Other Governmental Funds
Nonspendable:								
Inventory	\$ 11,853	\$ 101,037	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Prepays	37,876	8,401	117,959	2,182	0	0	0	64,147
Total Nonspendable	49,729	109,438	117,959	2,182	0	0	0	64,147
Restricted for:								
General Government	0	0	0	0	0	242,829	0	198,545
Public Safety	0	0	1,489,182	0	0	0	0	807,616
Highways & Streets	0	581,080	0	0	0	0	0	558,934
Capital Projects	0	0	0	4,077,123	0	0	0	1,561,064
Debt Service	0	0	0	0	0	0	0	15,612
Total Restricted	0	581,080	1,489,182	4,077,123	0	242,829	0	3,141,771
Committed to:								
General Government	0	0	0	0	0	0	0	197,114
Total Committed	0	0	0	0	0	0	0	197,114
Assigned to:								
Subsequent Year Appropriations	2,395,192	0	0	0	0	0	0	0
General Government	425,445	0	0	0	0	0	0	0
Public Safety	52,171	0	0	0	0	0	0	0
Highways & Streets	25,425	0	0	0	0	0	0	0
Urban Redevelopment & Housing	19,571	0	0	0	0	0	0	0
Economic Development & Asst Recreation	17,623 68,623	0 0	0 0	0 0	0 0	0 0	0 0	0 0
Total Assigned	3,004,050	0	0	0	0	0	0	0
Unassigned (Deficit)	1,479,908	0	0	0	0	0	(3,344,852)	0
Total Fund Balance	\$ 4,533,687	\$ 690,518	\$ 1,607,141	\$ 4,079,305	\$ 0	\$ 242,829	\$(3,344,852)	\$ 3,403,032

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 3 – DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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

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

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

At December 31, 2022, the carrying amount of the City cash deposits was \$6,456,649 and the bank balance was \$6,766,297. FDIC Insurance covered \$250,000, per insured bank, for each account ownership category. At fiscal year-end, \$2,602,641 of the City's bank balance was exposed to custodial credit risk, because they were uninsured and collateralized with securities held by the pledging financial institution. Custodial risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The City's investments at December 31, 2022 are summarized below:

Investment Type	Total Fair Value	Credit Rating	Investment Maturities				% of Total Investments
			Less than 6 Months	6 Months to 1 Year	1 - 3 Years	3 - 5 Years	
FFCB	\$ 1,513,477	AAA	\$ 0	\$ 0	\$ 759,672	\$ 753,805	6.34%
FHLB	9,990,669	AAA	395,172	0	4,455,573	5,139,924	41.83%
FHLMC	4,532,160	AAA	0	0	3,744,528	787,632	18.98%
FNMA	724,320	AAA	0	0	724,320	0	3.03%
Certificate of Deposit	7,122,983	AA3	953,203	1,918,869	2,905,665	1,345,246	29.82%
Total Investments	\$ 23,883,609		\$ 1,348,375	\$ 1,918,869	\$ 12,589,758	\$ 8,026,607	100.00%

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

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

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Fair Value Measurement

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

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

The categorization of investments with the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment’s risk. The City had the following reoccurring fair value measurements as of December 31, 2022.

Investment Type	Total	Identical Assets (Level 1)	Unobservable Inputs (Level 2)	Unobservable Inputs (Level 3)
FFCB	\$ 1,513,477	\$ 0	\$ 1,513,477	\$ 0
FHLB	9,990,669	0	9,990,669	0
FHLMC	4,532,160	0	4,532,160	0
FNMA	724,320	0	724,320	0
Certificate of Deposit	7,122,983	0	7,122,983	0
	<u>\$ 23,883,609</u>	<u>\$ 0</u>	<u>\$ 23,883,609</u>	<u>\$ 0</u>

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

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 4 - TAXES

A. Property Taxes

Property taxes consist of amounts levied against real and tangible property (used in business) located in the City. Real property taxes are levied each January 1 on the assessed value listed as of the prior January 1. Assessed values are established by the County Auditor at 35% of appraised market value. Property values are required to be updated every three years and revalued every six years. The last revaluation was completed in 2022.

The property tax calendar is as follows:

Lein date	January 1, 2021
Levy date	January 1, 2022
First installment payment due	February 20, 2022
Second installment payment due	July 24, 2022

The assessed values upon which 2022 tax receipts were based, are as follows:

	Assessed Values January 1, 2021
Residential and Agricultural	\$ 354,970,090
Commercial and Industrial	100,001,820
Public Utilities	12,261,160
Total	\$ 467,233,070

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

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

An additional property tax levy of 3.5 mills was renewed by a vote of the citizens of Xenia in May 2019. The additional levy is for five years, to be assessed for tax-duplicate years 2019 to 2023, and collected in the fiscal years 2020 through 2024.

Property taxes receivable represents real and public utility property taxes and outstanding delinquencies that were measurable as of December 31, 2022, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2022 operations is offset to deferred inflows of resources, i.e. property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis, the revenue has been reported as deferred inflows of resources, i.e. unavailable revenue.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 4 – TAXES (Continued)

B. Income Tax

For the 2022 fiscal year the City collected income taxes at a rate of 2.25%. A 1.5% credit was allowed for those who work in another community and pay taxes to other municipalities on that income. Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file an annual declaration.

NOTE 5 –RECEIVABLES

Receivables at December 31, 2022, consisted of municipal income tax, property taxes, other local taxes, interfund, accounts, special assessments, loans, leases, accrued interest, and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables with the exception of loans are considered fully collectible and will be received within one year with the exception of income taxes, property taxes, loans, and special assessments. Income taxes and property taxes, though ultimately collectible, include some portion of delinquents that will not be collected within one year.

A. Intergovernmental Receivable

A summary of intergovernmental receivables follows:

Governmental Activities:	Amount
Local Government	\$ 501,833
Homestead & Rollback	109,706
Motor Vehicle License Tax	1,031,987
Gasoline Tax	717,500
	\$ 2,361,026

B. Loans Receivable

The City operates two long-term enterprise fund loan programs including the Loan Fund and the Housing Rehabilitation Loan Fund.

Loans receivable at December 31, 2022 were:

Loan Type	Loan Fund	Housing Rehabilitation Loan Fund
Down Payment Assistance Loans	\$ 0	\$ 1,253
Rehabilitation Loans	0	177,005
Façade Loans	0	88,808
Homelessness Prevention Loans	0	3,724
Economic Development Loans	200,403	0
Assistance Loans	173,125	0
Total Loans Receivable	\$ 373,528	\$ 270,790

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

B. Loans Receivable (Continued)

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 6 - TRANSFERS

Following is a summary of transfers in and out for all funds for 2022:

Fund	Transfer In	Transfer Out
Governmental Funds:		
General Fund	\$ 0	\$ 6,258,911
Police & Fire Fund	3,800,000	0
Capital Improvement Fund	1,400,000	332,304
Towne Square Redevelopment Fund	0	29,231
Bond Retirement Fund 2021	29,231	0
Other Governmental Funds	1,534,110	0
Total Governmental Funds	6,763,341	6,620,446
Enterprise Funds		
Water Fund	0	80,474
Sewer Fund	0	76,816
Sanitation Fund	0	25,605
Storm Sewer	0	0
Other Enterprise Funds	40,000	0
Total Enterprise Funds	40,000	182,895
Total Transfers	\$ 6,803,341	\$ 6,803,341

There were transfers from the General Fund to five Other Governmental Funds. Transfers were made to support operations in the Municipal Court Victim Fund, to support operations in the Probation Services Fund, to support projects in the Capital Improvements Fund, to support projects in the Police/Fire Capital Improvements Fund, and to support the Police and Fire Fund to support operations related to those public safety functions. The General Fund also made a transfer to a proprietary fund, which was the Parking Revenue fund. Transfers from the General Capital Improvement Fund and Enterprise Funds were to the 2015 General Obligation Bond Retirement Fund for the debt service payment for the 2015 Building Bonds. A transfer from the Towne Square Redevelopment Fund was made to the Bond Retirement Fund 2021 for the debt service payment related to the Special Obligation Notes for the Towne Square project.

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at December 31, 2022 were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental Funds:		
General Fund	\$ 35,447	
Capital Improvements Fund	\$ 4,448	
Enterprise Funds:		
Parking Revenue Fund		\$ 35,447
Internal Service Funds:		
City Garage Fund		\$ 4,448

Advances to the Garage Fund are for the purpose of acquiring capital assets. The Advance is then paid back to the Capital Improvement Fund as that asset depreciates. The advance to the Parking Revenue Fund was for the purpose of acquiring a large number of parking meters to replace outdated or inoperable units.

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 8 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2022:

<i>Historical Cost:</i>	Restated December 31, 2021	Additions	Deletions	December 31, 2022
Class	2021	Additions	Deletions	2022
<i>Capital assets not being depreciated:</i>				
Land	\$ 16,879,695	\$ 626,792	\$(230,821)	\$ 17,275,666
Construction in Progress	2,419,278	5,322	(2,419,278)	5,322
Subtotal	19,298,973	632,114	(2,650,099)	17,280,988
<i>Capital assets being depreciated:</i>				
Land improvements	4,844,204	74,472	(423,211)	4,495,465
Buildings and improvements	19,636,827	0	0	19,636,827
Machinery and Equipment	13,805,958	1,835,241	(441,979)	15,199,220
Infrastructure	27,067,586	2,423,617	0	29,491,203
Subtotal	65,354,575	4,333,330	(865,190)	68,822,715
Total Cost	84,653,548	4,965,444	(3,515,289)	86,103,703
 <i>Accumulated Depreciation:</i>				
Class	December 31, 2021	Additions	Deletions	December 31, 2022
Land improvements	(2,240,171)	(192,281)	0	(2,432,452)
Buildings and improvements	(6,259,857)	(582,274)	0	(6,842,131)
Machinery and Equipment	(9,367,335)	(802,539)	451,743	(9,718,131)
Infrastructure	(10,678,809)	(849,360)	0	(11,528,169)
Total Depreciation	(28,546,172)	(2,426,454)	451,743	(30,520,883)
<i>Capital Assets Net Value:</i>	\$ 56,107,376	\$ 2,538,990	\$(3,063,546)	\$ 55,582,820
 <i>Leased Assets</i>				
Equipment	73,575	67,004	0	140,579
Total Leased Asset, being Depreciated	73,575	67,004	0	140,579
Less Accumulated Amortization	0	0	0	0
<i>Leased Asset Net Value</i>	73,575	67,004	0	140,579
<i>Total Net Value</i>	56,180,951	2,605,994	(3,063,546)	55,723,399
 Depreciation Expense was charged to Governmental Functions as Follows:				
General Government	\$ 473,394			
Public Safety	537,354			
Highways and Streets	928,344			
Urban Redevelopment & Housing	124,920			
Recreation	283,422			
Total Depr Exp for Govt Activities	2,347,434			
Depr Exp in Internal Service Fund	79,020			
Total Additions to Accumulated Depr	\$ 2,426,454			

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 8 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2022:

Class	December 31, 2021	Additions	Deletions	December 31, 2022
Capital assets not being depreciated:				
Land	\$ 791,330	\$ 10,726	\$ 0	\$ 802,056
Construction in Progress	2,154,436	158,492	(2,154,435)	158,493
Subtotal	<u>2,945,766</u>	<u>169,218</u>	<u>(2,154,435)</u>	<u>960,549</u>
Capital assets being depreciated:				
Land improvements	1,017,482	0	(11,183)	1,006,299
Buildings and improvements	11,113,649	89,054	0	11,202,703
Machinery and Equipment	68,849,333	4,721,617	(374,184)	73,196,766
Total Cost	<u>83,926,230</u>	<u>4,979,889</u>	<u>(2,539,802)</u>	<u>86,366,317</u>
Accumulated Depreciation:				
Class	December 31, 2021	Additions	Deletions	December 31, 2022
Land Improvements	(628,407)	(46,639)	11,183	(663,863)
Buildings and Improvements	(6,940,057)	(267,756)	0	(7,207,813)
Machinery and Equipment	(43,185,255)	(1,586,244)	388,543	(44,382,956)
Total Depreciation	<u>\$(50,753,719)</u>	<u>\$(1,900,639)</u>	<u>\$ 399,726</u>	<u>\$(52,254,632)</u>
Capital Asset Net Value:	<u>\$ 33,172,511</u>	<u>\$ 3,079,250</u>	<u>\$(2,140,076)</u>	<u>\$ 34,111,685</u>
Leased Assets				
Land Improvements	0	3,559	0	3,559
Equipment	16,730	16,219	0	32,949
Total Leased Asset, being Depreciated	<u>16,730</u>	<u>19,778</u>	<u>0</u>	<u>36,508</u>
Less Accumulated Amortization	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Leased Asset Net Value	<u>16,730</u>	<u>19,778</u>	<u>0</u>	<u>36,508</u>
Total Net Value	<u>33,189,241</u>	<u>3,099,028</u>	<u>(2,140,076)</u>	<u>34,148,193</u>

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

Water	\$ 737,043
Sewer	894,230
Sanitation	46,576
Storm Sewer	215,840
Other Enterprise	5,463
Total Depreciation Expense recorded within the Business-Type Activities	<u>1,899,152</u>
Amount of Depreciation Expense recorded in the Internal Service Fund	1,487
Total Additions to Accumulated Depreciation	<u>\$ 1,900,639</u>

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 9 – DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. While employees may elect the member-directed plan or the combined plan, substantially all employees are in the traditional plan; therefore, the following disclosure focuses on the traditional plan.

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

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 9 – 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. The amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

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

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

Effective January 1, 2022, the Combined Plan is no longer available for member selection.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

	State and Local	Public Safety	Law Enforcement
2022 Statutory Maximum Contribution Rates			
Employer	14.0%	18.1%	18.1%
Employee *	10.0%	**	***
 2022 Actual Contribution Rates			
Employer:			
Pension ****	14.0%	18.1%	18.1%
Post-employment Health Care Benefits *****	0.00%	0.00%	0.00%
Total Employer	14.0%	18.1%	18.1%
Employee	10.0%	12.0%	13.0%

- * Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- ** This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- *** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- **** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$1,189,093 for 2022.

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

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

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

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

Funding Policy

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

	Police	Firfighters
2022 Statutory Maximum Contribution Rates		
Employer	19.50%	24.00%
Employee:	12.25%	12.25%
2022 Actual Contribution Rates		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	0.50%	0.50%
 Total Employer	 19.50%	 24.00%
 Employee	 12.25%	 12.25%

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was \$1,745,129 for 2022.

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, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF’s total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. Following is information related to the proportionate share of the City’s defined benefit pension plans:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 4,723,196	\$ 19,337,993	\$ 24,061,189
Proportion of Net Pension Liability:			
Current Measurement Date	0.054287%	0.309536%	
Prior Measurement Date	0.054321%	0.304593%	
Change in Proportionate Share	<u>(0.000034)%</u>	<u>0.004943%</u>	
 Pension Expense	 \$(791,316)	 \$ 1,798,500	 \$ 1,007,184

At December 31, 2022, 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>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 240,782	\$ 557,595	\$ 798,377
Net difference between projected and actual earnings on pension plan investments	0	0	0
Changes of assumptions	590,629	3,534,155	4,124,784
Change in Proportionate Share	3,677	253,020	256,697
City contributions subsequent to the measurement date	<u>1,189,093</u>	<u>1,745,129</u>	<u>2,934,222</u>
Total Deferred Outflows of Resources	<u>\$ 2,024,181</u>	<u>\$ 6,089,899</u>	<u>\$ 8,114,080</u>
 Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 103,590	\$ 1,005,310	\$ 1,108,900
Net difference between projected and actual earnings on pension plan investments	5,618,051	5,070,124	10,688,175
Change in Proportionate Share	<u>38,598</u>	<u>691,781</u>	<u>730,379</u>
Total Deferred Inflows of Resources	<u>\$ 5,760,239</u>	<u>\$ 6,767,215</u>	<u>\$ 12,527,454</u>

\$2,934,222 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, 2023. Other amounts reported as deferred outflows of

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2023	(779,032)	(186,465)	(965,497)
2024	(1,931,390)	(1,430,680)	(3,362,070)
2025	(1,321,031)	(645,633)	(1,966,664)
2026	(893,698)	(507,547)	(1,401,245)
2027	0	347,880	347,880
Total	\$(4,925,151)	\$(2,422,445)	\$(7,347,596)

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2021, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 7.2 percent down to 6.9 percent, for the defined benefit investments. Key actuarial assumptions and methods used in the latest actuarial valuation, prepared as of December 31, 2021, reflecting experience study results are presented below.

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increase, including inflation	2.75 to 10.75 percent including wage inflation
Cost-of-Living Adjustments:	
Pre 1/7/2013 Retirees	3.00% Simple,
Post 1/7/2013 Retirees	3.00% Simple through 2022, then 2.05% Simple,
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Key actuarial assumptions and methods used in the prior actuarial valuation, prepared as of December 31, 2020, are presented below:

	OPERS Traditional Plan
Wage Inflation	3.25 percent
Future Salary Increase, including inflation	3.25 to 10.75 percent including wage inflation
Cost-of-Living Adjustments:	
Pre 1/7/2013 Retirees	3.00% Simple,
Post 1/7/2013 Retirees	.5% Simple through 2021, then 2.15% Simple,
Investment Rate of Return	7.2 percent
Actuarial Cost Method	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For 2020, 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 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, 2020.

During 2021, 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 15.3 percent for 2021.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board’s investment consultant. For each major class that is included in the Defined Benefit portfolio’s target asset allocation as of December 31, 2021, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	24.00%	1.03%
Domestic Equities	21.00%	3.78%
Real Estate	11.00%	3.66%
Private Equity	12.00%	7.43%
International Equities	23.00%	4.88%
Risk Parity	5.00%	2.92%
Other investments	4.00%	2.85%
Total	100.00%	4.21%

Discount Rate The discount rate used to measure the total pension liability was 6.90% for the traditional plan. The discount rate for the prior year was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease 5.9%	Current Discount Rate 6.9%	1% Increase 7.9%
City's proportionate share of the net pension liability	\$ 12,452,872	\$ 4,723,196	\$-1,708,952

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions – OPF

OPF’s total pension liability as of December 31, 2021 is based on the results of an actuarial valuation date of January 1, 2021, 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 the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2021, are presented below.

	January 1, 2021
Valuation Date	January 1, 2020, with actual liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Investment Rate of Return	7.50%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of .5%
Cost of Living Adjustments	2.20% simple per year on the lesser of the increase in CPI and 3.00%

In February 2022, the OP&F Board adopted a change in the investment rate of return, changing it from 8 percent for the 2020 measurement period to 7.5 percent for the 2021 measurement period.

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 percent.

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (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 pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F’s target asset allocation as of December 31, 2021, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.00%
Domestic Equity	21.00%	3.60%
Non-US Equity	14.00%	4.40%
Private Markets	8.00%	6.80%
Core Fixed Income *	23.00%	1.10%
High Yield Fixed Income	7.00%	3.00%
Private Credit	5.00%	4.50%
US Inflation Linked Bonds*	17.00%	0.80%
Midstream Energy Infrastructure	5.00%	5.00%
Real Assets	8.00%	5.90%
Gold	5.00%	2.40%
Private Real Estate	12.00%	4.80%
	125.00%	

* levered 2x

Note: Assumptions are geometric

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount Rate For 2021, the total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return of 7.50 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
City's proportionate share of the net pension liability	\$ 28,677,974	\$ 19,337,993	\$ 11,560,095

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 10 - POSTEMPLOYMENT BENEFITS

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

Ohio Public Employees Retirement System (“OPERS”)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

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 (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree’s years of service and age when they first enrolled in OPERS coverage.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS. For those retiring on or after January 1, 2015, the allowance has been determined by applying a percentage to the base allowance. The percentage applied is based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance. Those who retired prior to January 1, 2015, will have an allowance of at least 75 percent of the base allowance.

The health care 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 separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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

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 with a minimum age of 60. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Group B are eligible at any age with 32 years of qualifying service, or at

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

age 52 with 31 years of qualifying service. Members in Group C are eligible for coverage with 32 years of qualifying service and a minimum age of 55. Current retirees eligible (or who became eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive 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 www.opers.org/financial/reports.shtml, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2022.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

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

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

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

Funding Policy

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2022, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The 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 of Xenia's contractually required contribution to OP&F was \$41,129 for 2022.

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

The net OPEB liability (asset) and total OPEB liability (asset) for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, 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, 2021, and was determined by rolling forward the total OPEB liability as of January 1, 2021, to December 31, 2021. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS	OP&F	Total
Proportionate Share of the Net OPEB Asset	\$ 1,717,943	\$ 0	\$ 1,717,943
Proportionate Share of the Net OPEB Liability	\$ 0	\$ 3,392,774	\$ 3,392,774
Proportion of the Net OPEB Asset/Liability:			
Current Measurement Date	0.054849%	0.309536%	
Prior Measurement Date	0.055032%	0.304593%	
Change in Proportionate Share	(0.000183)%	0.004943%	
 OPEB Expense	 \$(1,198,614)	 \$ 298,248	 \$ (900,366)

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 0	\$ 154,341	\$ 154,341
Changes of assumptions	0	1,501,749	1,501,749
City contributions subsequent to the measurement date	0	41,129	41,129
Change in Proportionate Share	3,062	53,816	56,878
Total Deferred Outflows of Resources	\$ 3,062	\$ 1,751,035	\$ 1,754,097
 Deferred Inflows of Resources			
Net difference between projected and actual earnings on OPEB plan investments	\$ 818,995	\$ 306,481	\$ 1,125,476
Differences between expected and actual experience	260,584	461,337	721,921
Changes of assumptions	969,780	394,051	1,363,831
Change in Proportionate Share	21,083	277,512	298,595
Total Deferred Inflows of Resources	\$ 2,070,442	\$ 1,439,381	\$ 3,509,823

\$41,129 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2023	(1,296,770)	66,898	\$(1,229,872)
2024	(474,044)	210,901	\$(263,143)
2025	(178,946)	(149,333)	\$(328,279)
2026	(117,620)	17,031	\$(100,589)
2027	0	67,493	\$ 67,493
2028	0	36,035	\$ 36,035
2029	0	21,500	\$ 21,500
Total	\$(2,067,380)	\$ 270,525	\$(1,796,855)

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. In 2021, the Board's actuarial consultants conducted an experience study for the period 2016 through 2020, comparing historical assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions. The actuarial valuation used for 2021 compared to those used for 2020 are as follows:

	December 31, 2021	December 31, 2020
Wage Inflation	2.75%	3.25%
Projected Salary Increases, including inflation	2.75% to 10.75% including wage inflation	3.25% to 10.75% including wage inflation
Single Discount Rate:	6.00%	6.00%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate:	1.84%	2.00%
Health Care Cost Trend Rate:	5.50%, initial 3.50%, ultimate in 2034	8.50%, initial 3.50%, ultimate in 2035
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

For 2021, pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

For 2020, 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 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, 2020.

During 2021, 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, if any contributions are made into the plans, the

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. 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 14.3 percent for 2021.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	34.00 %	0.91 %
Domestic Equities	25.00	3.78
REITs	7.00	3.71
International Equities	25.00	4.88
Risk Parity	2.00	2.92
Other investments	<u>7.00</u>	1.93
Total	<u><u>100.00 %</u></u>	3.45 %

Discount Rate A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 1.84 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

through 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

The following table presents the City's proportionate share of the net OPEB Asset calculated using the single discount rate of 6.00 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
City's proportionate share of the net OPEB (asset)	\$(1,010,310)	\$(1,717,943)	\$(2,305,284)

Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB (asset)	\$(1,736,505)	\$(1,717,943)	\$(1,695,917)

Changes between Measurement Date and Report Date

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions – OPF

OPF’s total OPEB liability as of December 31, 2021 is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2021, with actual liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Investment Rate of Return	7.50%
Wage Inflation	3.25%
Projected Salary Increases	3.75% to 10.50%
Blended Discount Rate:	
Current Measurement Date	2.84%
Prior Measurement Date	2.96%
Cost of Living Adjustments	2.2% Simple per year

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

Age	Police	Fire
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, and projected with the Conduent Modified 2016 Improvement Scale. Rates are adjusted as follows.

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

Best estimates of the long-term expected real rates of return for each major asset class included in OPF's target asset allocation as of December 31, 2021 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.00%
Domestic Equity	21.00%	3.60%
Non-US Equity	14.00%	4.40%
Private Markets	8.00%	6.80%
Core Fixed Income*	23.00%	1.10%
High Yield Fixed Income	7.00%	3.00%
Private Credit	5.00%	4.50%
US Inflation Linked Bonds*	17.00%	0.80%
Midstream Energy Infrastructure	5.00%	5.00%
Real Assets	8.00%	5.90%
Gold	5.00%	2.40%
Private Real Estate	12.00%	4.80%
	125.00%	

* levered 2x

Note: Assumptions are geometric

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2022***

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

OP&F’s Board of Trustees has incorporated the risk parity concept into OP&F’s asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5 percent. Based on those assumptions, OP&F’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.05 percent at December 31, 2021 and 2.12 percent at December 31, 2020, was blended with the long-term rate of 7.5 percent, which resulted in a blended discount rate of 2.84 percent for 2021 and 2.96 percent for 2020. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments until 2037. The long-term expected rate of return on health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 2.84 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.84 percent), or one percentage point higher (3.84 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	1.84%	2.84%	3.84%
City's proportionate share of the net OPEB liability	\$ 4,264,795	\$ 3,392,774	\$ 2,675,975

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

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

Long-term debt and other long-term obligations of the City at December 31, 2022 were as follows:

	Restated Balance December 31, 2021	Additions	(Reductions)	Balance December 31, 2022	Due Within One Year
Business-Type Activities:					
Loans from Direct Borrowings:					
3.25% Sewer Loan Payable 2010	\$ 927,014	\$ 0	\$ (96,344)	\$ 830,670	\$ 99,501
2.80% Sewer Loan Payable 2012	944,602	0	(74,439)	870,163	76,537
Total Loans Payable	1,871,616	0	(170,783)	1,700,833	176,038
Net Pension Liability:					
Ohio Public Employees Retirement System	3,545,881	0	(1,444,815)	2,101,066	0
Ohio Police and Fire Pension System	98,437	0	(7,868)	90,569	0
Total Net Pension Liability	3,644,318	0	(1,452,683)	2,191,635	0
Net OPEB Liability					
Ohio Police and Fire Pension System	15,300	591	0	15,891	0
Total Net OPEB Liability	15,300	591	0	15,891	0
Notes Payable Direct Borrowings	5,362,490	0	(728,055)	4,634,435	582,732
Landfill Liability	1,207,557	47,032	(60,441)	1,194,148	420,359
Lease Liability	16,730	19,778	0	36,508	14,438
Compensated Absences	886,268	1,009,712	(886,268)	1,009,712	94,093
Total Business Type Activities	\$ 13,004,279	\$ 1,077,113	\$(3,298,230)	\$ 10,783,162	\$ 1,287,660
Governmental Activities Long-Term Debt:					
GO Bonds Direct Placements					
2.49% Park Imp. Bonds 2016	450,000	0	(100,000)	350,000	100,000
2.31% REACH Project Bond 2017	645,000	0	(100,000)	545,000	105,000
1.44% Innovation Way Bond 2020	346,130	0	(113,731)	232,399	115,370
Total G.O. Bonds Payable	1,441,130	0	(313,731)	1,127,399	320,370
GO Bonds Public Offerings					
2.00 - 4.00% G.O. Bond Payable 2015	6,005,000	0	(295,000)	5,710,000	305,000
Premium on G.O. Bond Payable 2015	297,171	0	(16,509)	280,662	16,509
Total G.O. Bonds Payable	6,302,171	0	(311,509)	5,990,662	321,509
Local Government Innovation Fund 2013	120,000	0	(40,000)	80,000	40,000
Special Obligation Notes 2021	3,350,000	0	(3,350,000)	0	0
Net Pension Liability:					
Ohio Public Employees Retirement System	4,497,842	0	(1,875,717)	2,622,125	0
Ohio Police and Fire Pension System	20,665,950	0	(1,418,521)	19,247,429	0
Total Net Pension Liability	25,163,792	0	(3,294,238)	21,869,554	0
Net OPEB Liability (Asset):					
Ohio Public Employees Retirement System	0	(405,496)	405,496	0	0
Ohio Police and Fire Pension System	3,196,726	180,157	0	3,376,883	0
Total Net OPEB Liability	3,196,726	(225,339)	405,496	3,376,883	0
Notes Payable Direct Borrowings	0	535,000	0	535,000	97,124
Lease Liability	73,575	67,004	0	140,579	37,035
Compensated Absences	2,147,602	2,281,686	(2,147,602)	2,281,686	263,168
Total Governmental Activities	\$ 41,794,996	\$ 2,658,351	\$(9,051,584)	\$ 35,401,763	\$ 1,079,207

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

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

A. Principal and Interest Requirements

Principal and Interest requirements to retire long-term obligations outstanding at December 31, 2022 are as follows:

Years	Governmental Activities				
	General Obligation Bonds		GO Bonds - Direct Placements		LGIF
	Principal	Interest	Principal	Interest	Principal
2023	305,000	211,350	320,370	24,029	40,000
2024	315,000	202,200	322,029	17,452	40,000
2025	260,000	192,750	210,000	10,851	0
2026	265,000	184,950	160,000	5,820	0
2027	275,000	174,350	115,000	2,657	0
2028-2032	1,550,000	697,550	0	0	0
2033-2037	1,885,000	363,300	0	0	0
2038-2039	855,000	45,150	0	0	0
Totals	\$ 5,710,000	\$ 2,071,600	\$ 1,127,399	\$ 60,809	\$ 80,000

Years	Business-Type Activities	
	Loans from Direct Borrowings	
	Principal	Interest
2023	176,038	50,027
2024	181,455	44,609
2025	187,042	39,024
2026	192,800	33,265
2027	198,737	27,328
2028-2032	764,761	51,330
2033-2037	0	0
2038-2039	0	0
Totals	\$ 1,700,833	\$ 245,583

B. General Obligation Bond

In 2015, the City issued general obligation bonds in the amount of \$8,000,000. This was a public offering, for which the proceeds of the bonds were to be used in the construction of a new City Administration Building, as well as rehab the current City Hall into a Justice Center. In 2016, the City issued additional general obligation bonds in the amount of \$1,000,000, This issuance was a privately placed with Huntington bank. These bonds were issued for the purpose of making improvements to a number of the City's parks. In 2017 the City issued bonds in the amount of \$1,025,000 which were privately placed with Branch Banking and Trust Company (BB&T)

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

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

Bank. The City used the bond proceeds to lease a portion of a new multi-use facility which will house a new YMCA, a new Senior and Adult Recreation Center, and facilities for Clark State and Central State Universities. The City entered into a lease agreement with the YMCA who will own the new facility for rights to certain space. The City then will sub-lease that space to the Senior and Adult recreation center. In 2020 the City issued Bonds totaling 573,522 to build Innovation Way which connects State Route 68 to a new industrial park. The road also provides access to a new Greene County Career Center on property adjacent to the industrial park. The Career Center will enhance workforce development in the community while the new industrial park should add jobs to the City tax base. This bond was privately placed with Zions Bancorporation, N.A.

C. Special Obligation Notes

The City issued special obligation notes in 2021 in the amount of \$3,350,000 for the purpose of paying the cost of acquiring leasehold interests of buildings in the Towne Square, for which the City already owned the land, giving the City full site control of the property.

D. Sewer Loans Payable

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

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

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

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

E. Notes Payable Direct Borrowings

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

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

Year Ending December 31,	Governmental Type Activities		Business Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 97,124	\$ 25,915	\$ 582,732	\$ 107,799
2024	101,828	21,211	596,907	93,624
2025	106,761	16,278	611,443	79,088
2026	111,932	11,107	626,349	64,182
2027	117,355	5,685	641,636	48,896
2028-2030	0	0	1,575,368	62,904
Totals	535,000	80,196	4,634,435	456,493

F. Local Government Innovation Fund

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

In the event of default of Payment of the Local Government Innovation Fund the lender may:

- (a) declare all unpaid principal of and accrued and unpaid interest on the Note and all other amounts payable to the lender under the Loan Documents to be immediately due and payable.
- (b) pursue all remedies the lender may have under the Agreement, the Note and any other Loan Documents or otherwise existing at law or in equity to collect all amounts then due (including by acceleration) and to enforce the performance of any other obligation or agreement of Borrower under the Loan Documents.

G. Liquidation of Personnel Liabilities

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 12 – LEASES

A. Lessor Disclosure

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

Lessee	Lease Date	Term (Months)	Months Remaining	Monthly Payment	Discount Rate*	Present Value of the Lease
Regional Income Tax Agency	9/1/2020	48	20	\$ 1,083	3.58%	\$ 21,641
Acapulco	5/1/2021	60	40	\$ 5,500	4.50%	\$ 211,312
Barr's Pharmacy**	10/1/2020	72	45	\$ 2,500	2.20%	\$ 113,000
Comfort Dental***	12/1/2014	180	71	\$ 4,000	3.50%	\$ 285,939
Sherwin Williams	1/1/2023	60	60	\$ 4,675	4.50%	\$ 251,704
Family Dollar	7/1/2017	120	54	\$ 7,500	2.30%	\$ 385,133
The Hospice of Dayton	10/1/2020	36	9	\$ 1,550	2.20%	\$ 13,848
Donatos	4/1/2021	24	3	\$ 2,600	2.50%	\$ 7,784
						<u>\$ 1,290,361</u>

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

** The monthly payment for Barr's Pharmacy is \$2,500 for the first 36 months and \$2,600 for the second 36 months.

*** The monthly payment for Comfort Dental is \$4,000 for the first 120 months and \$4,400 for the last 60 months.

B. Lessee Disclosure

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

Leased Asset	Start Date	Term (Months)	Months Remaining	Monthly Payment	Discount Rate	Present Value of the Asset
Parking Lot	1/1/2022	24	12	\$ 300.00	20.83%	\$ 3,559
Ford F-150	5/1/2020	48	16	\$ 451.55	32.08%	\$ 7,054
Chevrolet Malibu	1/1/2022	60	48	\$ 211.49	33.25%	\$ 9,399
Chevrolet Silverado 1500	9/1/2021	48	32	\$ 272.95	27.92%	\$ 8,367
Chevrolet Equinox	6/1/2021	60	41	\$ 175.42	27.92%	\$ 6,805
Chevrolet Tahoe	10/1/2021	60	45	\$ 960.09	29.58%	\$ 40,515
Chevrolet Malibu	1/1/2022	60	48	\$ 289.44	33.25%	\$ 12,864
Chevrolet Malibu	1/1/2022	60	48	\$ 289.45	33.25%	\$ 12,864
Chevrolet Silverado 1500	9/1/2021	48	32	\$ 272.95	27.92%	\$ 8,367
Ford Escape	7/1/2022	60	54	\$ 469.88	51.75%	\$ 22,201
Ford Escape	8/1/2022	60	55	\$ 469.46	51.17%	\$ 22,570
Ford Escape	8/1/2022	60	55	\$ 465.25	48.58%	\$ 22,522
						<u>\$ 177,087</u>

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 13 - SOLID WASTE LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

In 1991, the City stopped accepting waste at the City of Xenia Landfill. EPA required the City to place a final cover on the landfill site as well as perform certain maintenance and monitoring functions at the site for thirty years after closure. For the year ended December 31, 2022 the City re-evaluated the outstanding liability related to post closure care costs. The City's new estimated accrued liability (per GASB 18) for post-closure costs related to the closed City landfill is \$1,194,148. These costs are funded by a component of the city Sanitation rate. The estimated costs of postclosure care are subject to changes corresponding to the effects of inflation, revision of laws and other variables.

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 14 – COMMITMENTS

A. Contractual Commitments

As of December 31, 2022, the City had the following commitments with respect to capital projects:

<u>Project:</u>	<u>Commitment Amount</u>
HUB District - Collier Remediation	\$ 847,304
Tornado Siren Upgrade	\$ 123,000
Towne Square Infrastructure	\$ 55,000
Dump Truck Body with Plow	\$ 221,170
2022 Medic Unit	\$ 313,311
Tank Cover for WWTP Tank	\$ 41,800
Excavator	\$ 120,827
Street Sweeper Replacement	\$ 302,696
Shawnee Creek Culvert Project	\$ 130,859
Fiber Project	\$ 348,031
Fire Engine	\$ 535,000

B. Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to ensure effective budgetary control and accountability, as well as to facilitate effective cash planning and control. At December 31, 2022 the City reported \$538,697 and \$1,488,617 of encumbrances in the General and Capital Improvement Funds, respectively. The Capital Improvement Fund has encumbrances for vehicle replacements and minor amounts remaining on street projects. The remaining governmental funds reported a total of \$2,104,033 in outstanding encumbrances at that date. The largest portion of these funds were encumbered in the Police and Fire Capital Fund, with an encumbrance of \$1,017,571 for the fund. The fund encumbered \$535,000 by the Fire Division for purchase of a fire engine, and another \$313,311 for a medic.

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS

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

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

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

Miami Valley Regional Planning Commission

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

The degree of control exercised by any participating government is limited to its representation on the Board. Members of the Board are as follows: the officers of the Commission (elected by member representatives), the immediate past Chair of the Commission, the Commission member representing the City of Dayton, the Commission member representing each of the respective member counties, the representatives selected by each county caucus, a nongovernmental member, and two at-large representatives. The Board exercises total control over the operations of the Commission including budgeting, appropriating, contracting and designating management. Payments to the Commission are made from the General Fund. The City contributed \$11,831 for the operation of the Commission during 2022. Financial information may be obtained by writing to Brian Martin, Executive Director, 10 N Ludlow Street, Suite 700, Dayton, Ohio 45402.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

Greene County Agencies for Combined Enforcement (ACE Task Force)

The Greene County Agencies for Combined Enforcement (ACE Task Force) is a jointly governed organization comprised of the Greene County Sheriff’s Office; the Beavercreek, Fairborn, Xenia, Yellow Springs and Sugarcreek Township Police Departments; and Greene County Prosecutor’s Office. The ACE Task Force is a multi-jurisdictional, multi-disciplinary partnership to share information and resources in order to target the flow of illegal drugs and organized criminal activity into Ohio communities, ensuring the safety and security of Ohio’s citizens. The Board exercises total control over the operations of the Commission including budgeting, appropriating, contracting and designating management. Each member’s degree of control is limited to representation on the Board. Payments to the Task Force are made from the Law Enforcement Fund. The City contributed \$20,000 during 2022. Financial information can be obtained from Greene County Agencies for Combined Enforcement (ACE Task Force), Commander Dennis Eng, 120 E. Main Street, Xenia, Ohio 45385.

NOTE 16 - RISK MANAGEMENT

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

The City is also exposed to a risk of loss related to employee health care costs. The City is self-insured for employee health care benefits. The program is administered by Custom Design Benefits, which provides claims review, processing services and maintains contracted rates with certain provider networks. The self-insurance program is accounted for in the Self-Insurance Fund, which is an internal service fund. Starting January of 2022, the City joined the Jefferson Health Plan Consortium (JHP). This allows the City to pool risk with other entities, which can result in lower premium costs for both the City and its employees. The City remains self-insured, but many of the administrative tasks, such as handling the claims payments and stop-loss protection are handled by JHP. The liability for unpaid health care claims after December 31, 2022 was \$326,034.

NOTE 17 - CONTINGENCIES

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 18 – PUBLIC ENTITIES POOL OF OHIO

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

Casualty and Property Coverage

APEEP provides PEP with an excess risk-sharing program. Under this arrangement, PEP retains insured risks up to an amount specified in the contracts. At December 31, 2021 (most recent information available), PEP retained \$350,000 for casualty claims and \$100,000 for property claims.

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

Financial Position

PEP's financial statements (audited by other auditor's) conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2021 (most recent information available).

	2021
Assets	\$ 59,340,305
Liabilities	(17,071,953)
Net Position	<u>\$ 42,268,352</u>

At December 31, 2021 the liabilities above include approximately \$15.0 million of estimated incurred claims payable. The assets above also include approximately \$13.9 million of unpaid member contributions to be billed. The Pool's membership increased to 589 members in 2021 (most recent information available). These amounts will be included in future contributions from members when the related claims are due for payment. As of December 31, 2022, the Government's share of these unpaid claims collectible in future years is approximately \$172,026.

Based on discussions with PEP, the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership. The City made a premium payment of \$299,800 to PEP during 2022.

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2022**

NOTE 18 – PUBLIC ENTITIES POOL OF OHIO (Continued)

Changes in claims activity for employee health care benefits for 2022 is as follows:

Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance End of Year
\$ 244,741	\$ 1,741,244	\$ 1,659,951	\$ 326,034

NOTE 19 - ASSET RETIREMENT OBLIGATION

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

NOTE 20 - NOTES PAYABLE

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

	Balance December 31, 2021	Additions	(Reductions)	Balance December 31, 2022
Special Obligation Notes				
Governmental Activities:				
Special Obligation Notes	2022 \$ 0	\$ 3,350,000	\$ 0	\$ 3,350,000
Total Governmental Activities	<u>\$ 0</u>	<u>\$ 3,350,000</u>	<u>\$ 0</u>	<u>\$ 3,350,000</u>

The City issued special obligation notes in 2021 in the amount of \$3.35 million for the purpose of paying the cost of acquiring leasehold interests of buildings in the Towne Square, for which the City already owned the land, giving the City full site control of the property. These notes were renewed in 2022 and are presented fund liability and as short term since notes were renewed for less than twelve months.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 21 - SUBSEQUENT EVENTS

In February of 2023 the City issued \$2.8 million in special obligation non-tax revenue notes (second renewal) for the purchase of a leasehold interest of property in the downtown. The City paid off a portion of the principal before issuing new notes with the anticipation of selling a portion of the property and using the proceeds to reduce the principal borrowed. The City has for many decades owned a large portion of land in the downtown but leased the property to various lessees who constructed facilities on the land. The City owned the land but the lessee owned the improvements and had a right to renew the leases indefinitely. Several of the properties had suffered from a lack of reinvestment in the property for some time now. Disinterested building owners had left several properties vacant and others in poor repair. This had a very negative impact on the vibrancy of the downtown. The City was presented an opportunity to acquire the buildings and the leasehold interest for a large portion of the downtown development. The City issued notes for acquisition with the intention of a large redevelopment initiative in the downtown. Lease revenues from current tenants are being used to offset the cost of operating the development until such a time as the property can be repositioned.

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 22 – CHANGE IN ACCOUNTING PRINCIPLE

For fiscal year 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases; GASB Statement No. 91, Conduit Debt Obligations; GASB Statement No. 92, Omnibus 2020; GASB Statement No.93, Replacement of Interbank Offered Rates; GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 87 provides accounting and financial reporting guidance for lessees and lessors. The implementation of GASB 87 had no effect on the net position or fund balances as reported at December 31, 2021, however, prior year adjustments included an addition of Leases Receivable completely offset by a Deferred Inflow of Resources and a Leased Asset completely offset by a Leased Liability. These adjustments are reflected in Table 1 of the Management's Discussion and Analysis. The City does have a number of leases reported in the financials as defined in GASB 87. Required lease disclosures are presented in Note 12 to the basic financial statements.

GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the City's Financial Statements.

GASB Statement No. 92 addresses a variety of topics and includes guidance on the reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension or OPEB plan, accounting for non-trusted defined benefit pension or OPEB plans, the applicability of certain requirements of Statement No. 84 to postemployment benefit arrangements, assets and liabilities related to AROs acquired through a government acquisition, reinsurance recoveries, terminology used to refer to derivative instruments, and a technical correction to Statement No. 72. The implementation of GASB Statement No. 92 did not have an effect on the City's Financial Statements.

GASB Statement No. 93 provides accounting and financial reporting guidance for those agreements that are dependent on the London Interbank Offered Rate (LIBOR), which is being replaced by the Secured Overnight Financing Rate (SOFR). The implementation of GASB Statement No. 93 did not have an effect on the City's Financial Statements.

GASB Statement No. 97 clarifies certain component unit criteria and provides accounting and financial reporting guidance for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan. The implementation of GASB Statement No. 97 did not have an effect on the City's Financial Statements.

GASB Statement No. 99 address a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions were implemented and did not have an effect on the financial statements of the City.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2022*

NOTE 22 – CHANGE IN ACCOUNTING PRINCIPLE (Continued)

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics are effective for future fiscal years and have not been implemented by the City.

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Required Supplementary Information

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

Ohio Public Employees Retirement System

Year	2014	2015	2016	2017
City's proportion of the net pension liability (asset)	0.054554%	0.054554%	0.055075%	0.055917%
City's proportionate share of the net pension liability (asset)	\$ 6,431,206	\$ 6,579,822	\$ 9,539,641	\$ 12,697,822
City's covered payroll	\$ 6,880,346	\$ 6,687,167	\$ 6,854,608	\$ 7,379,908
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	93.47%	98.39%	139.17%	172.06%
Plan fiduciary net position as a percentage of the total pension liability	86.36%	86.45%	81.08%	77.25%

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

Ohio Police and Fire Pension Fund

Year	2014	2015	2016	2017
City's proportion of the net pension liability (asset)	0.3134450%	0.3134450%	0.307138%	0.305787%
City's proportionate share of the net pension liability (asset)	\$ 15,265,754	\$ 16,237,757	\$ 19,758,392	\$ 19,368,247
City's covered payroll	\$ 6,836,505	\$ 6,433,998	\$ 6,562,778	\$ 7,324,395
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	223.30%	252.37%	301.07%	264.43%
Plan fiduciary net position as a percentage of the total pension liability	73.00%	72.20%	66.77%	68.36%

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

Notes: The City implemented GASB Statement 68 in 2015.

Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information

CITY OF XENIA, OHIO

2018	2019	2020	2021	2022
0.054282%	0.055081%	0.053590%	0.054321%	0.054287%
\$ 8,515,852	\$ 15,085,478	\$ 10,592,514	\$ 8,043,727	\$ 4,723,196
\$ 7,304,444	\$ 7,681,950	\$ 7,694,843	\$ 7,764,886	\$ 7,995,854
116.58%	196.38%	137.66%	103.59%	59.07%
84.66%	74.70%	82.17%	86.88%	92.62%

2018	2019	2020	2021	2022
0.301725%	0.307293%	0.299937%	0.304593%	0.309536%
\$ 18,518,226	\$ 25,083,232	\$ 20,205,349	\$ 20,764,383	\$ 19,337,993
\$ 6,584,452	\$ 6,932,895	\$ 7,098,981	\$ 7,423,686	\$ 7,864,716
281.24%	361.80%	284.62%	279.70%	245.88%
70.91%	63.07%	69.89%	70.65%	75.03%

CITY OF XENIA, OHIO

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

Ohio Public Employees Retirement System

Year	2013	2014	2015	2016
Contractually required contribution	\$ 894,445	\$ 802,460	\$ 822,553	\$ 885,589
Contributions in relation to the contractually required contribution	894,445	802,460	822,553	885,589
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's covered payroll	\$ 6,880,346	\$ 6,687,167	\$ 6,854,608	\$ 7,379,908
Contributions as a percentage of covered payroll	13.00%	12.00%	12.00%	12.00%

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

Ohio Police and Fire Pension Fund

Year	2013	2014	2015	2016
Contractually required contribution	\$ 1,167,675	\$ 1,309,962	\$ 1,318,462	\$ 1,391,635
Contributions in relation to the contractually required contribution	1,167,675	1,309,962	1,318,462	1,391,635
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's covered payroll	\$ 6,836,505	\$ 6,433,998	\$ 6,562,778	\$ 7,324,395
Contributions as a percentage of covered payroll	17.08%	20.36%	20.09%	19.00%

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

Notes: The City implemented GASB Statement 68 in 2015.

See accompanying notes to the required supplementary information

CITY OF XENIA, OHIO

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 876,533	\$ 1,075,473	\$ 1,077,278	\$ 1,087,084	\$ 1,119,419	\$ 1,189,093
<u>876,533</u>	<u>1,075,473</u>	<u>1,077,278</u>	<u>1,087,084</u>	<u>1,119,419</u>	<u>1,189,093</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 7,304,442	\$ 7,681,950	\$ 7,694,843	\$ 7,764,886	\$ 7,995,854	\$ 8,493,521
12.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 1,395,238	\$ 1,470,868	\$ 1,507,011	\$ 1,579,043	\$ 1,670,580	\$ 1,745,129
<u>1,395,238</u>	<u>1,470,868</u>	<u>1,507,011</u>	<u>1,579,043</u>	<u>1,670,580</u>	<u>1,745,129</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 6,584,452	\$ 6,932,895	\$ 7,098,981	\$ 7,423,686	\$ 7,864,716	\$ 8,225,764
21.19%	21.22%	21.23%	21.27%	21.24%	21.22%

CITY OF XENIA, OHIO

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

Ohio Public Employees Retirement System

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

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

Ohio Police and Fire OPEB Fund

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

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

Notes: The City implemented GASB Statement 75 in 2018.

Information prior to 2017 is not available.

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

See accompany notes to the required supplementary information.

CITY OF XENIA, OHIO

<u>2020</u>	<u>2021</u>	<u>2022</u>
0.054387%	0.055032%	0.054849%
\$ 7,512,192	\$(965,253)	\$(1,717,943)
\$ 7,694,846	\$ 7,764,883	\$ 7,995,854
97.63%	(12.43)%	(21.49)%
47.80%	115.57%	128.23%

<u>2020</u>	<u>2021</u>	<u>2022</u>
0.299937%	0.304593%	0.309536%
\$ 2,962,695	\$ 3,212,026	\$ 3,392,774
\$ 7,098,924	\$ 7,423,686	\$ 7,864,716
41.73%	43.27%	43.14%
47.08%	45.42%	46.86%

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

Ohio Public Employees Retirement System

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

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

Ohio Police and Fire Pension Fund

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

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

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

See accompany note to the required supplementary information.

CITY OF XENIA, OHIO

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 0	\$ 0	\$ 0	\$ 0
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 7,694,846	\$ 7,764,883	\$ 7,995,854	\$ 8,493,521
0.00%	0.00%	0.00%	0.00%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 35,495	\$ 37,118	\$ 39,324	\$ 41,129
<u>\$ 35,495</u>	<u>\$ 37,118</u>	<u>\$ 39,324</u>	<u>\$ 41,129</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 7,098,924	\$ 7,423,686	\$ 7,864,716	\$ 8,225,764
0.50%	0.50%	0.50%	0.50%

*Notes to the Required Supplementary Information
For the Year Ended December 31, 2022*

Note 1 – Net Pension Liability

Ohio Public Employees Retirement System Changes in Assumptions and Benefit Terms

Changes in assumptions:

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

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

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

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

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

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

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

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

Changes in benefit terms:

2022-2014: There were no changes in benefit terms for this period.

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

Changes in assumptions:

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

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

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

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

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%

**Notes to the Required Supplementary Information
For the Year Ended December 31, 2022**

Note 1 - Net Pension Liability (continued)

- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%

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

Changes in benefit terms:

2022-2014: There were no changes in benefit terms for the period.

Note 2 - Net OPEB Liability

Ohio Public Employees Retirement System Changes in Assumptions and Benefit Terms

Changes in assumptions:

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

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

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

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

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

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

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

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

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

Changes in Benefit Terms:

2022: Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who

*Notes to the Required Supplementary Information
For the Year Ended December 31, 2022*

Note 2 - Net OPEB Liability (continued)

meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

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

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

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

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

Changes in assumptions:

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

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

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

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

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

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

Changes in benefit terms:

2022-2020: There were no changes in benefit terms for the period.

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

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

*Combining and Individual Fund
Statements and Schedules*

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

Nonmajor Governmental Funds

Special Revenue Funds

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

Indigent Driver Alcohol Treatment Fund

To account for fine monies collected under DUI and driving under license suspension offenses cited under state law. The purpose of the fund is to provide funding for an indigent driver treatment program.

Law Enforcement and Education Fund

To account for fine monies collected under DUI offenses cited under state law. The purpose of the fund is to fund costs incurred while enforcing DUI laws and educate the public concerning DUI.

Probation Service Fund

To account for grant dollars received and fines and fees collected for probation service functions. Uses are restricted for community based corrections programs.

State Route Repair Fund

To account for the portion of gasoline tax and motor vehicle license fees required by state law to be used for maintenance of state highways within the City.

City Motor Vehicle License Tax Fund

To account for specific local street repairs approved by the City and funded by the permissive municipal motor vehicle license tax.

County Motor Vehicle License Tax Fund

To account for specific major street repairs approved by Greene County, Ohio and funded by the permissive County motor vehicle license tax.

Special Miscellaneous Improvements Fund

To account for revenues from lease of the Xenia Towne Square. Uses are restricted by local ordinance for permanent improvements.

Tax Increment Equivalent Fund

To account for state payments in lieu of property taxes in the Urban Renewal Zone (Xenia Towne Square). Uses are restricted by state law and local ordinance for improvements other than those directly benefiting the Urban Renewal zone.

(Continued)

Special Revenue Funds

911 Fund

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

Law Enforcement Fund

To account for the proceeds from sales of contraband seized during arrests on felony charges. To be used for law enforcement functions.

Drug Law Enforcement Fund

To account for proceeds of drug offenses, fines, and bond forfeitures. To be used for law enforcement functions.

Municipal Court Victim Fund

To account for revenues and expenditures related to the special fee assessed and collected by the Court to provide funding for the Victim Advocate Program for Xenia Municipal Court.

One Ohio Fund

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

Debt Service Fund

2015 General Obligation Bond Retirement Fund

To account for the accumulation of resources and payment of general obligation bond principal and interest for the 2015 City Administration Building construction and the Justice Center remodel. This fund was established during 2015.

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources restricted for use for the acquisition or construction of major capital facilities other than those financed by proprietary or trust funds.

Municipal Court Capital Improvements Fund

To account for financial resources to be used for the acquisition or construction of major capital facilities or equipment associated with the Municipal Court. This fund was established during 1991.

Issue II Fund

To account for revenues and expenditures related to Issue II money, which is used for infrastructure projects funded and approved by the State of Ohio Public Works Commission. This fund was established during 1989.

Police/Fire Capital Improvement Fund

To account for financial resources to be used for the acquisition or construction of major capital facilities or equipment associated with the Public Safety. This fund was established during 2015.

Bond Construction Fund

This fund is used to account for financial resources restricted for the construction of a new City Administration Building and rehabilitation of the current City Hall into a Justice Center. Revenue sources in the include proceed from sale of general obligation bonds.

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CITY OF XENIA, OHIO

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Cash and cash equivalents	\$ 327,019	\$ 3,028	\$ 304,013	\$ 634,060
Cash with Fiscal Agent	0	0	535,000	535,000
Investments	1,355,689	12,558	1,260,277	2,628,524
Receivables:				
Intergovernmental	938,545	0	0	938,545
Accounts	21,606	0	60,000	81,606
Accrued interest	5,188	56	4,950	10,194
Grants	64,508	0	0	64,508
Prepaid items	41,117	0	23,030	64,147
Total Assets	\$ 2,753,672	\$ 15,642	\$ 2,187,270	\$ 4,956,584
Liabilities:				
Accounts payable	\$ 15,252	\$ 0	\$ 539,513	\$ 554,765
Accrued payroll	17,686	0	997	18,683
Total Liabilities	32,938	0	540,510	573,448
Deferred Inflows of Resources:				
Unavailable Revenue - Other	917,408	30	62,666	980,104
Total Deferred Inflows of Resources	917,408	30	62,666	980,104
Fund Balances:				
Nonspendable Fund balance				
Prepaid items	41,117	0	23,030	64,147
Restricted Fund Balance	1,565,095	15,612	1,561,064	3,141,771
Committed Fund Balance	197,114	0	0	197,114
Total Fund Balances	1,803,326	15,612	1,584,094	3,403,032
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 2,753,672	\$ 15,642	\$ 2,187,270	\$ 4,956,584

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
State shared taxes and permits	\$ 425,759	\$ 0	\$ 0	\$ 425,759
Intergovernmental grants	341,033	0	729,014	1,070,047
Charges for services	12,986	0	0	12,986
Fines, costs, forfeitures, licenses and permits	272,428	0	75,241	347,669
Miscellaneous receipts and reimbursements, including interest	91,167	1,427	(4,284)	88,310
Total Revenue	<u>1,143,373</u>	<u>1,427</u>	<u>799,971</u>	<u>1,944,771</u>
Expenditures:				
Current:				
General government	704,669	0	81,271	785,940
Public safety	142,322	0	7,500	149,822
Highways and streets	89,873	0	0	89,873
Economic Development & Assistance	29,615	0	0	29,615
Capital outlay	207,976	0	1,425,809	1,633,785
Debt service:				
Principal retirement	0	295,000	40,000	335,000
Interest & fiscal charges	0	220,200	0	220,200
Total Expenditures	<u>1,174,455</u>	<u>515,200</u>	<u>1,554,580</u>	<u>3,244,235</u>
Excess (deficiency) of revenues over expenditures	(31,082)	(513,773)	(754,609)	(1,299,464)
Other financing sources (uses):				
Issuance of Long-Term Capital related Debt	0	0	535,000	535,000
Issuance of Leases	0	0	107,804	107,804
Transfers in	375,000	515,199	643,911	1,534,110
Total other financing sources (uses)	<u>375,000</u>	<u>515,199</u>	<u>1,286,715</u>	<u>2,176,914</u>
Net change in fund balances	343,918	1,426	532,106	877,450
Fund Balances at Beginning of Year	<u>1,459,408</u>	<u>14,186</u>	<u>1,051,988</u>	<u>2,525,582</u>
Fund Balances End of Year	<u>\$ 1,803,326</u>	<u>\$ 15,612</u>	<u>\$ 1,584,094</u>	<u>\$ 3,403,032</u>

CITY OF XENIA, OHIO

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2022**

	Indigent Driver Alcohol Treatment	Law Enforcement and Education	Probation Service Fund	State Route Repair	City Motor Vehicle License Tax	County Motor Vehicle License Tax
Assets:						
Cash and cash equivalents	\$ 26,186	\$ 2,943	\$ 5,006	\$ 81,813	\$ 12,644	\$ 5,512
Investments	108,551	12,199	20,755	339,172	52,403	22,850
Receivables:						
Intergovernmental	0	0	0	52,743	94,450	791,352
Accounts	2,723	0	0	0	0	0
Accrued interest	501	56	128	1,501	230	119
Grants	0	0	43,810	0	0	0
Prepaid items	0	0	1,240	0	0	0
Total Assets	<u>\$ 137,961</u>	<u>\$ 15,198</u>	<u>\$ 70,939</u>	<u>\$ 475,229</u>	<u>\$ 159,727</u>	<u>\$ 819,833</u>
Liabilities:						
Accounts payable	\$ 132	\$ 0	\$ 3,295	\$ 10,013	\$ 0	\$ 0
Accrued payroll	0	0	9,531	1,041	0	0
Total Liabilities	<u>132</u>	<u>0</u>	<u>12,826</u>	<u>11,054</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources						
Unavailable Revenue - Other	270	30	21,974	30,508	62,877	791,416
Total Deferred Inflows of Resources	<u>270</u>	<u>30</u>	<u>21,974</u>	<u>30,508</u>	<u>62,877</u>	<u>791,416</u>
Fund Balances:						
Nonspendable Fund Balance						
Prepaid items	0	0	1,240	0	0	0
Restricted Fund Balance	137,559	15,168	34,899	433,667	96,850	28,417
Committed Fund Balance	0	0	0	0	0	0
Total Fund Balances	<u>137,559</u>	<u>15,168</u>	<u>36,139</u>	<u>433,667</u>	<u>96,850</u>	<u>28,417</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 137,961</u>	<u>\$ 15,198</u>	<u>\$ 70,939</u>	<u>\$ 475,229</u>	<u>\$ 159,727</u>	<u>\$ 819,833</u>

Special Miscellaneous Improvements	Tax Increment Equivalent	911 Fund	Law Enforcement	Drug Law Enforcement	Municipal Court Victim	One Ohio Fund	Nonmajor Special Revenue Funds
\$ 38,388	\$ 0	\$ 102,953	\$ 40,695	\$ 6,964	\$ 1,849	\$ 2,066	\$ 327,019
159,151	0	426,799	168,721	28,865	7,659	8,564	1,355,689
0	0	0	0	0	0	0	938,545
0	0	18,883	0	0	0	0	21,606
0	0	1,643	795	134	61	20	5,188
0	0	0	0	0	20,698	0	64,508
0	0	27,555	10,000	0	2,322	0	41,117
<u>\$ 197,539</u>	<u>\$ 0</u>	<u>\$ 577,833</u>	<u>\$ 220,211</u>	<u>\$ 35,963</u>	<u>\$ 32,589</u>	<u>\$ 10,650</u>	<u>\$ 2,753,672</u>
\$ 425	\$ 0	\$ 1,387	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,252
0	0	1,232	0	0	5,882	0	17,686
425	0	2,619	0	0	5,882	0	32,938
0	0	885	428	72	8,937	11	917,408
0	0	885	428	72	8,937	11	917,408
0	0	27,555	10,000	0	2,322	0	41,117
0	0	546,774	209,783	35,891	15,448	10,639	1,565,095
197,114	0	0	0	0	0	0	197,114
197,114	0	574,329	219,783	35,891	17,770	10,639	1,803,326
<u>\$ 197,539</u>	<u>\$ 0</u>	<u>\$ 577,833</u>	<u>\$ 220,211</u>	<u>\$ 35,963</u>	<u>\$ 32,589</u>	<u>\$ 10,650</u>	<u>\$ 2,753,672</u>

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Indigent Driver Alcohol Treatment	Law Enforcement and Education	Probation Service Fund	State Route Repair	City Motor Vehicle License Tax	County Motor Vehicle License Tax
Revenues:						
State shared taxes and permits	\$ 0	\$ 0	\$ 0	\$ 117,028	\$ 182,116	\$ 126,615
Intergovernmental grants	0	0	89,780	0	0	0
Charges for services	0	0	12,986	0	0	0
Fines, costs, forfeitures, licenses and permits	29,427	931	58,750	0	0	0
Miscellaneous receipts and reimbursements, including interest	(2,367)	(268)	735	(7,563)	(1,039)	(465)
Total Revenue	<u>27,060</u>	<u>663</u>	<u>162,251</u>	<u>109,465</u>	<u>181,077</u>	<u>126,150</u>
Expenditures:						
Current:						
General government	21,486	0	408,511	0	0	0
Public safety	0	0	0	0	0	0
Highways and streets	0	0	0	71,478	0	0
Economic Development & Assistance	0	0	0	0	0	0
Capital outlay	0	0	0	0	171,677	0
Debt service:						
Total Expenditures	<u>21,486</u>	<u>0</u>	<u>408,511</u>	<u>71,478</u>	<u>171,677</u>	<u>0</u>
Excess (deficiency) of revenues over expenditures	5,574	663	(246,260)	37,987	9,400	126,150
Other financing sources (uses):						
Transfers in	0	0	215,000	0	0	0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>215,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	5,574	663	(31,260)	37,987	9,400	126,150
Fund Balances at Beginning of Year	<u>131,985</u>	<u>14,505</u>	<u>67,399</u>	<u>395,680</u>	<u>87,450</u>	<u>(97,733)</u>
Fund Balances End of Year	<u>\$ 137,559</u>	<u>\$ 15,168</u>	<u>\$ 36,139</u>	<u>\$ 433,667</u>	<u>\$ 96,850</u>	<u>\$ 28,417</u>

Special Miscellaneous Improvements	Tax Increment Equivalent	911 Fund	Law Enforcement	Drug Law Enforcement	Municipal Court Victim	One Ohio Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 425,759
0	0	177,778	0	0	73,475	0	341,033
0	0	0	0	0	0	0	12,986
0	0	158,244	0	1,129	23,947	0	272,428
47,811	0	23,096	20,753	(620)	455	10,639	91,167
47,811	0	359,118	20,753	509	97,877	10,639	1,143,373
0	0	0	0	0	274,672	0	704,669
0	0	119,067	23,255	0	0	0	142,322
18,395	0	0	0	0	0	0	89,873
28,221	1,394	0	0	0	0	0	29,615
2,074	0	34,225	0	0	0	0	207,976
48,690	1,394	153,292	23,255	0	274,672	0	1,174,455
(879)	(1,394)	205,826	(2,502)	509	(176,795)	10,639	(31,082)
0	0	0	0	0	160,000	0	375,000
0	0	0	0	0	160,000	0	375,000
(879)	(1,394)	205,826	(2,502)	509	(16,795)	10,639	343,918
197,993	1,394	368,503	222,285	35,382	34,565	0	1,459,408
\$ 197,114	\$ 0	\$ 574,329	\$ 219,783	\$ 35,891	\$ 17,770	\$ 10,639	\$ 1,803,326

CITY OF XENIA, OHIO

**COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2022**

	2015 General Obligation Bond Retirement	Total Debt Service Funds
Assets:		
Cash and cash equivalents	\$ 3,028	\$ 3,028
Investments	12,558	12,558
Receivables:		
Accrued interest	56	56
Total Assets	<u>\$ 15,642</u>	<u>\$ 15,642</u>
Deferred Inflows of Resources		
Unavailable Revenue - Other	30	30
Total Deferred Inflows of Resources	<u>30</u>	<u>30</u>
Fund Balances:		
Restricted Fund Balance	15,612	15,612
Total Fund Balances	<u>15,612</u>	<u>15,612</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 15,642</u>	<u>\$ 15,642</u>

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2015 General Obligation Bond Retirement</u>	<u>Total Debt Service Funds</u>
Revenues:		
Miscellaneous receipts and reimbursements, including interest	\$ 1,427	\$ 1,427
Total Revenue	<u>1,427</u>	<u>1,427</u>
Expenditures:		
Current:		
Debt service:		
Principal retirement	295,000	295,000
Interest & fiscal charges	220,200	220,200
Total Expenditures	<u>515,200</u>	<u>515,200</u>
Excess (deficiency) of revenues over expenditures	(513,773)	(513,773)
Other financing sources (uses):		
Transfers in	515,199	515,199
Total other financing sources (uses)	<u>515,199</u>	<u>515,199</u>
Net change in fund balances	1,426	1,426
Fund Balances at Beginning of Year	<u>14,186</u>	<u>14,186</u>
Fund Balances End of Year	<u>\$ 15,612</u>	<u>\$ 15,612</u>

CITY OF XENIA, OHIO

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2022**

	Municipal Court Capital Improvements	Issue II	Police/Fire Capital	Bond Construction	Total Nonmajor Capital Projects Funds
Assets:					
Cash and cash equivalents	\$ 86,593	\$ 173	\$ 217,247	\$ 0	\$ 304,013
Cash with Fiscal Agent	0	0	535,000	0	535,000
Investments	358,962	717	900,598	0	1,260,277
Receivables:					
Accounts	0	0	60,000	0	60,000
Accrued interest	1,678	0	3,248	24	4,950
Prepaid items	0	0	23,030	0	23,030
Total Assets	\$ 447,233	\$ 890	\$ 1,739,123	\$ 24	\$ 2,187,270
Liabilities:					
Accounts payable	\$ 354	\$ 0	\$ 539,159	\$ 0	\$ 539,513
Accrued payroll	997	0	0	0	997
Total Liabilities	1,351	0	539,159	0	540,510
Deferred Inflows of Resources:					
Unavailable Revenue - Other	904	0	61,749	13	62,666
Total Deferred Inflows of Resources	904	0	61,749	13	62,666
Fund Balances:					
Nonspendable Fund balance					
Prepaid items	0	0	23,030	0	23,030
Restricted Fund Balance	444,978	890	1,115,185	11	1,561,064
Total Fund Balances	444,978	890	1,138,215	11	1,584,094
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 447,233	\$ 890	\$ 1,739,123	\$ 24	\$ 2,187,270

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Municipal Court Capital Improvements	Issue II	Police/Fire Capital	Bond Construction	Total Nonmajor Capital Projects Funds
Revenues:					
Intergovernmental grants	\$ 0	\$ 540,272	\$ 188,742	\$ 0	\$ 729,014
Fines, costs, forfeitures, licenses and permits	75,241	0	0	0	75,241
Miscellaneous receipts and reimbursements, including interest	(7,610)	(26)	3,325	27	(4,284)
Total Revenue	<u>67,631</u>	<u>540,246</u>	<u>192,067</u>	<u>27</u>	<u>799,971</u>
Expenditures:					
Current:					
General government	54,094	0	27,177	0	81,271
Public safety	0	0	7,500	0	7,500
Capital outlay	23,966	531,253	857,890	12,700	1,425,809
Debt service:					
Principal retirement	0	0	40,000	0	40,000
Total Expenditures	<u>78,060</u>	<u>531,253</u>	<u>932,567</u>	<u>12,700</u>	<u>1,554,580</u>
Excess (deficiency) of revenues over expenditures	(10,429)	8,993	(740,500)	(12,673)	(754,609)
Other financing sources (uses):					
Issuance of Long-Term Capital related Debt	0	0	535,000	0	535,000
Issuance of Leases	0	0	107,804	0	107,804
Transfers in	0	0	643,911	0	643,911
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>1,286,715</u>	<u>0</u>	<u>1,286,715</u>
Net change in fund balances	(10,429)	8,993	546,215	(12,673)	532,106
Fund Balances at Beginning of Year	<u>455,407</u>	<u>(8,103)</u>	<u>592,000</u>	<u>12,684</u>	<u>1,051,988</u>
Fund Balances End of Year	<u>\$ 444,978</u>	<u>\$ 890</u>	<u>\$ 1,138,215</u>	<u>\$ 11</u>	<u>\$ 1,584,094</u>



CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

GENERAL FUND				
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 6,447,094	\$ 6,447,094	\$ 6,377,035	\$ (70,059)
Other Local Taxes	1,498,092	1,498,092	1,504,447	6,355
State Shared Taxes and Permits	1,016,347	1,016,347	1,260,115	243,768
Intergovernmental Grants	0	0	5,000	5,000
Charges for Services	99,900	99,900	177,945	78,045
Fines, Costs, Forfeitures, Licenses and Permits	952,600	952,600	839,882	(112,718)
Miscellaneous Receipts and Reimbursements, Including Interest	379,928	379,928	394,943	15,015
Total Revenues	<u>10,393,961</u>	<u>10,393,961</u>	<u>10,559,367</u>	<u>165,406</u>
Expenditures:				
General Government:				
City Council and General Government:				
Personnel Services	38,215	42,715	38,738	3,977
General Operating Expenses	18,153	18,153	14,625	3,528
Contractual Services	155,968	155,968	98,069	57,899
Materials and Supplies	9,382	9,382	8,828	554
Contributions	80,000	80,000	80,000	0
Total City Council and General Government	<u>301,718</u>	<u>306,218</u>	<u>240,260</u>	<u>65,958</u>
Municipal Court:				
Personnel Services	1,106,062	1,106,062	1,033,912	72,150
General Operating Expenses	34,738	34,738	31,002	3,736
Contractual Services	437,387	437,388	296,442	140,946
Materials and Supplies	21,880	21,880	16,668	5,212
Contributions	31,000	31,000	30,333	667
Total Municipal Court	<u>1,631,067</u>	<u>1,631,068</u>	<u>1,408,357</u>	<u>222,711</u>
City Law Department:				
Personnel Services	191,618	196,018	194,333	1,685
General Operating Expenses	5,000	5,000	3,485	1,515
Contractual Services	120,436	130,437	69,396	61,041
Materials and Supplies	4,137	4,137	3,266	871
Total City Law Department	<u>321,191</u>	<u>335,592</u>	<u>270,480</u>	<u>65,112</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

GENERAL FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
City Manager's Office:				
Personnel Services	164,698	164,698	161,380	3,318
General Operating Expenses	13,845	13,845	15,645	(1,800)
Contractual Services	31,898	31,898	23,568	8,330
Materials and Supplies	2,970	2,970	3,357	(387)
Total City Manager's Office	213,411	213,411	203,950	9,461
Personnel Office:				
Personnel Services	30,357	30,357	29,843	514
General Operating Expenses	2,305	2,305	810	1,495
Contractual Services	23,941	23,941	9,874	14,067
Materials and Supplies	5,634	5,634	2,884	2,750
Total Personnel Office	62,237	62,237	43,411	18,826
Finance Office:				
Personnel Services	149,429	149,429	139,360	10,069
General Operating Expenses	6,700	6,700	4,636	2,064
Contractual Services	106,556	106,556	65,022	41,534
Materials and Supplies	4,503	4,503	2,523	1,980
Total Finance Office	267,188	267,188	211,541	55,647
Income Tax:				
Personnel Services	8,610	12,010	11,893	117
Contractual Services	379,087	379,087	245,787	133,300
Total Income Tax	387,697	391,097	257,680	133,417
Municipal Building and General Services:				
Personnel Services	19,688	19,688	18,631	1,057
Contractual Services	282,087	292,087	253,708	38,379
Materials and Supplies	95,392	95,392	60,872	34,520
Total Municipal Building and General Services	397,167	407,167	333,211	73,956

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

GENERAL FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Data Processing:				
Personnel Services	169,553	174,053	171,105	2,948
Contractual Services	110	110	110	0
Total Data Processing	169,663	174,163	171,215	2,948
Clerk of City Council:				
Personnel Services	57,800	57,800	36,001	21,799
General Operating Expenses	380	380	320	60
Contractual Services	41,670	41,670	32,001	9,669
Materials and Supplies	3,143	3,143	1,543	1,600
Total Clerk of City Council	102,993	102,993	69,865	33,128
Public Affairs & CATV:				
General Operating Expenses	5,431	5,431	5,181	250
Contractual Services	54,731	54,731	20,177	34,554
Materials and Supplies	14,361	14,361	13,225	1,136
Total Public Affairs & CATV	74,523	74,523	38,583	35,940
Property Maintenance:				
Personnel Services	52,788	52,788	50,439	2,349
General Operating Expenses	400	400	250	150
Contractual Services	138,919	138,918	128,672	10,246
Materials and Supplies	1,285	1,285	475	810
Total Property Maintenance	193,392	193,391	179,836	13,555
Cemetery:				
Contractual Services	43,600	43,600	28,900	14,700
Materials and Supplies	5,000	5,000	0	5,000
Total Cemetery	48,600	48,600	28,900	19,700

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

GENERAL FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Planning:				
Personnel Services	136,699	136,699	125,002	11,697
General Operating Expenses	2,522	2,522	2,050	472
Contractual Services	130,226	130,225	29,289	100,936
Materials and Supplies	3,029	3,029	1,063	1,966
Total Planning	<u>272,476</u>	<u>272,475</u>	<u>157,404</u>	<u>115,071</u>
Total General Government	<u>4,443,323</u>	<u>4,480,123</u>	<u>3,614,693</u>	<u>865,430</u>
Public Safety:				
Civil Defense:				
General Operating Expenses	2,000	2,000	0	2,000
Contractual Services	33,244	33,244	34,304	(1,060)
Materials and Supplies	8,200	8,200	6,500	1,700
Total Civil Defense	<u>43,444</u>	<u>43,444</u>	<u>40,804</u>	<u>2,640</u>
Engineering:				
Personnel Services	49,628	50,228	49,807	421
General Operating Expenses	2,520	2,520	2,423	97
Contractual Services	75,835	75,835	72,834	3,001
Materials and Supplies	4,317	4,317	4,092	225
Total Engineering	<u>132,300</u>	<u>132,900</u>	<u>129,156</u>	<u>3,744</u>
Construction Inspection:				
Personnel Services	34,207	34,207	28,692	5,515
General Operating Expenses	500	500	200	300
Contractual Services	9,160	9,160	6,168	2,992
Materials and Supplies	1,814	1,814	1,639	175
Total Construction Inspection	<u>45,681</u>	<u>45,681</u>	<u>36,699</u>	<u>8,982</u>
Total Public Safety	<u>221,425</u>	<u>222,025</u>	<u>206,659</u>	<u>15,366</u>
Economic Development & Assistance:				
Personnel Services	100,537	101,937	100,949	988
General Operating Expenses	7,835	7,835	6,584	1,251
Contractual Services	39,980	39,980	38,006	1,974
Materials and Supplies	8,507	8,507	8,407	100
Total Economic Development & Assistance	<u>156,859</u>	<u>158,259</u>	<u>153,946</u>	<u>4,313</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	GENERAL FUND			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Highways and Streets:				
Street Lighting:				
Contractual Services	287,987	287,987	268,985	19,002
Total Highways and Streets	287,987	287,987	268,985	19,002
Urban Redevelopment and Housing:				
Personnel Services	72,217	73,717	72,561	1,156
General Operating Expenses	6,301	6,301	4,951	1,350
Contractual Services	43,307	43,307	31,411	11,896
Materials and Supplies	3,917	3,917	14,472	(10,555)
Total Urban Redevelopment & Housing	125,742	127,242	123,395	3,847
Recreation:				
Xenia Station:				
Contractual Services	24,412	24,411	14,808	9,603
Materials and Supplies	23,439	23,439	12,439	11,000
Total Xenia Station	47,851	47,850	27,247	20,603
General Park Maintenance:				
Personnel Services	162,762	164,062	163,804	258
General Operating Services	2,250	2,250	255	1,995
Contractual Services	118,437	118,437	100,908	17,529
Materials and Supplies	66,912	66,913	52,825	14,088
Total General Park Maintenance	350,361	351,662	317,792	33,870
Total Recreation	398,212	399,512	345,039	54,473
Total Expenditures	5,633,548	5,675,148	4,712,717	962,431
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,760,413	4,718,813	5,846,650	1,127,837

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

GENERAL FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Other Financing Sources (Uses):				
Transfers out	(6,425,000)	(6,475,000)	(6,258,911)	216,089
Advances In	2,071,319	2,071,319	963,804	(1,107,515)
Advances Out	(1,429,300)	(1,429,300)	(357,232)	1,072,068
Total Other Financing Sources (Uses)	<u>(5,782,981)</u>	<u>(5,832,981)</u>	<u>(5,652,339)</u>	<u>180,642</u>
 Net Change in Fund Balance	 (1,022,568)	 (1,114,168)	 194,311	 1,308,479
 Fund Balance at Beginning of Year	 2,738,966	 2,738,966	 2,738,966	 0
Prior Year Encumbrances	355,448	355,448	355,448	0
Fund Balance at End of Year	<u>\$ 2,071,846</u>	<u>\$ 1,980,246</u>	<u>\$ 3,288,725</u>	<u>\$ 1,308,479</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

STATE GAS AND VEHICLE LICENSE

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
State Shared Taxes and Permits	\$ 1,550,000	\$ 1,550,000	\$ 1,443,732	\$ (106,268)
Charges for Services	1,200	1,200	8,240	7,040
Miscellaneous Receipts and Reimbursements, Including Interest	<u>16,500</u>	<u>16,500</u>	<u>8,944</u>	<u>(7,556)</u>
Total Revenues	<u>1,567,700</u>	<u>1,567,700</u>	<u>1,460,916</u>	<u>(106,784)</u>
Expenditures:				
Highways and Streets - Current:				
Personnel Services	1,007,466	1,007,466	955,876	51,590
General Operating	3,330	3,330	2,636	694
Contractual Services	318,930	318,930	273,879	45,051
Materials and Supplies	291,826	291,826	276,172	15,654
Non-governmental	3,000	13,000	2,060	10,940
Capital Improvements	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>0</u>
Total Expenditures	<u>1,774,552</u>	<u>1,784,552</u>	<u>1,660,623</u>	<u>123,929</u>
Net Change in Fund Balance	(206,852)	(216,852)	(199,707)	17,145
Fund Balance at Beginning of Year	250,651	250,651	250,651	0
Prior Year Encumbrances	<u>97,834</u>	<u>97,834</u>	<u>97,834</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 141,633</u>	<u>\$ 131,633</u>	<u>\$ 148,778</u>	<u>\$ 17,145</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	POLICE AND FIRE FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Municipal Income Taxes	\$ 6,450,000	\$ 6,450,000	\$ 6,345,609	\$ (104,391)
Other Local Taxes	243,944	243,944	243,444	(500)
State Shared Taxes and Permits	28,000	28,000	32,926	4,926
Intergovernmental Grants	103,000	103,000	126,904	23,904
Charges for Services	2,593,166	2,593,166	2,501,708	(91,458)
Fines, Costs, Forfeitures, Licenses and Permits	7,300	7,300	480	(6,820)
Miscellaneous Receipts and Reimbursements, Including Interest	446,857	446,857	307,503	(139,354)
Total Revenues	9,872,267	9,872,267	9,558,574	(313,693)
Expenditures:				
Public Safety - Current:				
Police:				
Personnel Services	5,234,722	5,277,606	5,216,553	61,053
General Operating	54,133	54,133	37,873	16,260
Contractual Services	833,114	833,114	608,541	224,573
Materials and Supplies	236,250	236,250	218,650	17,600
Total Police	6,358,219	6,401,103	6,081,617	319,486
Fire:				
Personnel Services	4,547,288	4,547,288	4,507,115	40,173
General Operating	75,400	75,400	84,732	(9,332)
Contractual Services	909,391	909,391	765,726	143,665
Materials and Supplies	394,221	394,221	297,382	96,839
Total Fire	5,926,300	5,926,300	5,654,955	271,345
Communications:				
Personnel Services	2,059,599	2,059,599	2,018,125	41,474
General Operating	9,100	9,100	8,201	899
Contractual Services	344,237	344,237	234,406	109,831
Materials and Supplies	28,950	28,950	18,315	10,635
Total Communications	2,441,886	2,441,886	2,279,047	162,839
Total Public Safety	14,726,405	14,769,289	14,015,619	753,670

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	POLICE AND FIRE FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Capital Outlay:				
Capital Improvements	10,000	10,000	0	10,000
Total Expenditures	<u>14,736,405</u>	<u>14,779,289</u>	<u>14,015,619</u>	<u>763,670</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,864,138)	(4,907,022)	(4,457,045)	449,977
Other Financing Sources (Uses):				
Transfers in	<u>3,800,000</u>	<u>3,800,000</u>	<u>3,800,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>3,800,000</u>	<u>3,800,000</u>	<u>3,800,000</u>	<u>0</u>
Net Change in Fund Balance	(1,064,138)	(1,107,022)	(657,045)	449,977
Fund Balance at Beginning of Year	967,483	967,483	967,483	0
Prior Year Encumbrances	367,812	367,812	367,812	0
Fund Balance at End of Year	<u>\$ 271,157</u>	<u>\$ 228,273</u>	<u>\$ 678,250</u>	<u>\$ 449,977</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

LOCAL FISCAL RECOVERY FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental Grants	\$ 1,411,365	\$ 1,422,635	\$ 1,422,632	\$ (3)
Total Revenues	1,411,365	1,422,635	1,422,632	(3)
Expenditures:				
PS-Personnel Services	2,822,729	2,833,998	2,833,995	3
Total Expenditures	2,822,729	2,833,998	2,833,995	3
Net Change in Fund Balance	(1,411,364)	(1,411,363)	(1,411,363)	0
Fund Balance at Beginning of Year	1,411,363	1,411,363	1,411,363	0
Prior Year Encumbrances	0	0	0	0
Fund Balance at End of Year	\$ (1)	\$ 0	\$ 0	\$ 0

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

TOWNE SQUARE REDEVELOPMENT FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 496,450	\$ 496,450	\$ 458,004	\$ (38,446)
Total Revenues	<u>496,450</u>	<u>496,450</u>	<u>458,004</u>	<u>(38,446)</u>
Expenditures:				
Economic Development & Assistance:				
Contractual Services	448,984	518,984	428,843	90,141
EDA-Materials and Supplies	0	5,000	0	5,000
Total Expenditures	<u>448,984</u>	<u>523,984</u>	<u>428,843</u>	<u>95,141</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	47,466	(27,534)	29,161	56,695
Other Financing Sources (Uses):				
Transfers out	<u>(35,000)</u>	<u>(35,000)</u>	<u>(29,231)</u>	<u>5,769</u>
Total Other Financing Sources (Uses)	<u>(35,000)</u>	<u>(35,000)</u>	<u>(29,231)</u>	<u>5,769</u>
Net Change in Fund Balance	12,466	(62,534)	(70)	62,464
Fund Balance at Beginning of Year	8,476	8,476	8,476	0
Prior Year Encumbrances	126,383	126,383	126,383	0
Fund Balance at End of Year	<u>\$ 147,325</u>	<u>\$ 72,325</u>	<u>\$ 134,789</u>	<u>\$ 62,464</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

CAPITAL IMPROVEMENTS FUND

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Municipal Income Taxes	\$ 1,578,000	\$ 1,578,000	\$ 1,586,419	\$ 8,419
Other Local Taxes	80,000	80,000	122,433	42,433
Intergovernmental Grants	0	629,354	69,133	(560,221)
Miscellaneous Receipts and Reimbursements Including Interest	315,387	315,387	275,253	(40,134)
Total Revenues	<u>1,973,387</u>	<u>2,602,741</u>	<u>2,053,238</u>	<u>(549,503)</u>
Expenditures:				
Capital Outlay:				
Contractual Services	496,685	2,055,438	1,004,586	1,050,852
Materials and Supplies	91,032	106,032	46,336	59,696
Capital Improvements	1,572,346	2,927,225	1,029,237	1,897,988
Debt Service:				
Principal Retirement	313,732	313,732	313,732	0
Interest and Fiscal Charges	30,468	30,468	30,469	(1)
Total Expenditures	<u>2,504,263</u>	<u>5,432,895</u>	<u>2,424,360</u>	<u>3,008,535</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(530,876)	(2,830,154)	(371,122)	2,459,032
Other Financing Sources (Uses):				
Transfers in	1,400,000	1,400,000	1,400,000	0
Transfers Out	<u>(332,304)</u>	<u>(332,304)</u>	<u>(332,304)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>1,067,696</u>	<u>1,067,696</u>	<u>1,067,696</u>	<u>0</u>
Net Change in Fund Balance	536,820	(1,762,458)	696,574	2,459,032
Fund Balance at Beginning of Year	1,540,902	1,540,902	1,540,902	0
Prior Year Encumbrances	317,267	317,267	317,267	0
Fund Balance at End of Year	<u>\$ 2,394,989</u>	<u>\$ 95,711</u>	<u>\$ 2,554,743</u>	<u>\$ 2,459,032</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

BOND RETIREMENT FUND 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Expenditures:				
Capital Outlay:				
Debt Service:				
Principal Retirement	\$ 3,350,000	\$ 3,350,000	\$ 3,350,000	\$ 0
Interest and Fiscal Charges	29,231	29,231	29,231	0
Total Expenditures	<u>3,379,231</u>	<u>3,379,231</u>	<u>3,379,231</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,379,231)	(3,379,231)	(3,379,231)	0
Other Financing Sources (Uses):				
Issuance of Debt from Special Obligation Notes	3,350,000	3,350,000	3,353,498	3,498
Transfers in	35,000	35,000	29,231	(5,769)
Total Other Financing Sources (Uses)	<u>3,385,000</u>	<u>3,385,000</u>	<u>3,382,729</u>	<u>(2,271)</u>
Net Change in Fund Balance	5,769	5,769	3,498	(2,271)
Fund Balance at Beginning of Year	(27,420)	(27,420)	(27,420)	0
Prior Year Encumbrances	29,231	29,231	29,231	0
Fund Balance at End of Year	<u>\$ 7,580</u>	<u>\$ 7,580</u>	<u>\$ 5,309</u>	<u>\$ (2,271)</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

INDIGENT DRIVER ALCOHOL TREATMENT

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Fines, Costs, Forfeitures, Licenses and Permits	\$ 36,000	\$ 36,000	\$ 28,099	\$ (7,901)
Miscellaneous Receipts and Reimbursements, Including Interest	<u>2,000</u>	<u>2,000</u>	<u>1,177</u>	<u>(823)</u>
Total Revenues	<u>38,000</u>	<u>38,000</u>	<u>29,276</u>	<u>(8,724)</u>
Expenditures:				
Public Safety - Current:				
Contractual Services	40,000	40,000	40,000	0
Contributions	<u>80,000</u>	<u>80,000</u>	<u>50,000</u>	<u>30,000</u>
Total Expenditures	<u>120,000</u>	<u>120,000</u>	<u>90,000</u>	<u>30,000</u>
Net Change in Fund Balance	(82,000)	(82,000)	(60,724)	21,276
Fund Balance at Beginning of Year	82,594	82,594	82,594	0
Prior Year Encumbrances	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 50,594</u>	<u>\$ 50,594</u>	<u>\$ 71,870</u>	<u>\$ 21,276</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

LAW ENFORCEMENT AND EDUCATION

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Fines, Costs, Forfeitures, Licenses and Permits	\$ 700	\$ 700	\$ 931	\$ 231
Miscellaneous Receipts and Reimbursements, Including Interest	<u>150</u>	<u>150</u>	<u>130</u>	<u>(20)</u>
Total Revenues	<u>850</u>	<u>850</u>	<u>1,061</u>	<u>211</u>
Expenditures:				
Public Safety - Current:				
Contractual Services	<u>4,300</u>	<u>4,300</u>	<u>0</u>	<u>4,300</u>
Total Expenditures	<u>4,300</u>	<u>4,300</u>	<u>0</u>	<u>4,300</u>
Net Change in Fund Balance	(3,450)	(3,450)	1,061	4,511
Fund Balance at Beginning of Year	14,417	14,417	14,417	0
Fund Balance at End of Year	<u>\$ 10,967</u>	<u>\$ 10,967</u>	<u>\$ 15,478</u>	<u>\$ 4,511</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	PROBATION SERVICE			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental grants	\$ 113,000	\$ 113,000	\$ 112,487	\$ (513)
Charges for services	12,000	12,000	12,986	986
Fines, Costs, Forfeitures, Licenses and Permits	70,000	70,000	57,462	(12,538)
Miscellaneous Receipts and Reimbursements, Including Interest	6,400	6,400	1,353	(5,047)
Total Revenues	<u>201,400</u>	<u>201,400</u>	<u>184,288</u>	<u>(17,112)</u>
Expenditures:				
Public Safety - Current:				
Personnel Services	480,505	480,505	402,177	78,328
Contractual Services	69,864	69,864	53,559	16,305
General Operating	4,300	4,300	2,660	1,640
Materials and Supplies	45,920	45,920	37,559	8,361
Total Expenditures	<u>600,589</u>	<u>600,589</u>	<u>495,955</u>	<u>104,634</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(399,189)	(399,189)	(311,667)	87,522
Other Financing Sources (Uses):				
Transfers in	360,000	360,000	215,000	(145,000)
Total Other Financing Sources (Uses)	<u>360,000</u>	<u>360,000</u>	<u>215,000</u>	<u>(145,000)</u>
Net Change in Fund Balance	(39,189)	(39,189)	(96,667)	(57,478)
Fund Balance at Beginning of Year	(29,277)	(29,277)	(29,277)	0
Prior Year Encumbrances	77,399	77,399	77,399	0
Fund Balance at End of Year	<u>\$ 8,933</u>	<u>\$ 8,933</u>	<u>\$ (48,545)</u>	<u>\$ (57,478)</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	STATE ROUTE REPAIR			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
State shared taxes and permits	\$ 96,200	\$ 96,200	\$ 117,059	\$ 20,859
Miscellaneous Receipts and Reimbursements, Including Interest	3,000	3,000	3,548	548
Total Revenues	<u>99,200</u>	<u>99,200</u>	<u>120,607</u>	<u>21,407</u>
Expenditures:				
Highways and Streets - Current:				
Personnel	38,179	38,179	37,815	364
Contractual Services	30,926	30,926	12,064	18,862
Materials and Supplies	88,670	88,670	75,145	13,525
Total Expenditures	<u>157,775</u>	<u>157,775</u>	<u>125,024</u>	<u>32,751</u>
Net Change in Fund Balance	(58,575)	(58,575)	(4,417)	54,158
Fund Balance at Beginning of Year	345,924	345,924	345,924	0
Prior Year Encumbrances	29,405	29,405	29,405	0
Fund Balance at End of Year	<u>\$ 316,754</u>	<u>\$ 316,754</u>	<u>\$ 370,912</u>	<u>\$ 54,158</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

CITY MOTOR VEHICLE LICENSE TAX

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
State shared taxes and permits	\$ 175,000	\$ 175,000	\$ 180,647	\$ 5,647
Miscellaneous Receipts and Reimbursements, Including Interest	<u>2,000</u>	<u>2,000</u>	<u>772</u>	<u>(1,228)</u>
Total Revenues	<u>177,000</u>	<u>177,000</u>	<u>181,419</u>	<u>4,419</u>
Expenditures:				
Highways and Streets - Current:				
Contractual Services	1,148	1,148	0	1,148
Capital Improvements	195,000	195,000	178,701	16,299
Debt Service:				
Total Expenditures	<u>196,148</u>	<u>196,148</u>	<u>178,701</u>	<u>17,447</u>
Net Change in Fund Balance	(19,148)	(19,148)	2,718	21,866
Fund Balance at Beginning of Year	56,047	56,047	56,047	0
Prior Year Encumbrances	1,148	1,148	1,148	0
Fund Balance at End of Year	<u>\$ 38,047</u>	<u>\$ 38,047</u>	<u>\$ 59,913</u>	<u>\$ 21,866</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
COUNTY MOTOR VEHICLE LICENSE TAX				
Revenues:				
State shared taxes and permits	\$ 133,000	\$ 133,000	\$ 126,615	\$ (6,385)
Miscellaneous Receipts and Reimbursements, Including Interest	300	300	265	(35)
Highways and Streets - Current:				
Total Revenues	<u>133,300</u>	<u>133,300</u>	<u>126,880</u>	<u>(6,420)</u>
Other Financing Sources (Uses):				
Advances Out	<u>(133,000)</u>	<u>(133,000)</u>	<u>(133,000)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(133,000)</u>	<u>(133,000)</u>	<u>(133,000)</u>	<u>0</u>
Net Change in Fund Balance	300	300	(6,120)	(6,420)
Fund Balance at Beginning of Year	<u>35,300</u>	<u>35,300</u>	<u>35,300</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 35,600</u>	<u>\$ 35,600</u>	<u>\$ 29,180</u>	<u>\$ (6,420)</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

SPECIAL MISCELLANEOUS IMPROVEMENTS

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 46,150	\$ 46,150	\$ 53,437	\$ 7,287
Total Revenues	<u>46,150</u>	<u>46,150</u>	<u>53,437</u>	<u>7,287</u>
Expenditures:				
General Government - Current:				
Personnel Services	23,419	23,419	11,652	11,767
Contractual Services	96,230	196,230	93,536	102,694
Materials and Supplies	21,922	21,922	14,465	7,457
Capital Improvements	8,673	8,673	5,673	3,000
Total Expenditures	<u>150,244</u>	<u>250,244</u>	<u>125,326</u>	<u>124,918</u>
Net Change in Fund Balance	(104,094)	(204,094)	(71,889)	132,205
Fund Balance at Beginning of Year	130,360	130,360	130,360	0
Prior Year Encumbrances	90,953	90,953	90,953	0
Fund Balance at End of Year	<u>\$ 117,219</u>	<u>\$ 17,219</u>	<u>\$ 149,424</u>	<u>\$ 132,205</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	TAX INCREMENT EQUIVALENT			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
 Net Change in Fund Balance	0	0	0	0
 Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

911 FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental grants	\$ 0	\$ 0	\$ 177,778	\$ 177,778
Fines, Costs, Forfeitures, Licenses and Permits	154,000	154,000	167,956	13,956
Miscellaneous Receipts and Reimbursements, Including Interest	42,700	42,700	41,223	(1,477)
Total Revenues	<u>196,700</u>	<u>196,700</u>	<u>386,957</u>	<u>190,257</u>
Expenditures:				
Public Safety - Current:				
Personnel Services	116,145	118,645	117,589	1,056
Contractual Services	28,826	28,826	11,538	17,288
General Operating	2,000	2,000	1,000	1,000
Materials and Supplies	25,109	25,109	23,887	1,222
Capital Improvements	54,725	68,725	44,725	24,000
Debt Service:				
Principal Retirement	40,167	40,167	0	40,167
Interest and Fiscal Charges	10,937	10,937	0	10,937
Total Expenditures	<u>277,909</u>	<u>294,409</u>	<u>198,739</u>	<u>95,670</u>
Net Change in Fund Balance	(81,209)	(97,709)	188,218	285,927
Fund Balance at Beginning of Year	272,350	272,350	272,350	0
Prior Year Encumbrances	67,447	67,447	67,447	0
Fund Balance at End of Year	<u>\$ 258,588</u>	<u>\$ 242,088</u>	<u>\$ 528,015</u>	<u>\$ 285,927</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	LAW ENFORCEMENT			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 22,000	\$ 22,000	\$ 26,246	\$ 4,246
Total Revenues	<u>22,000</u>	<u>22,000</u>	<u>26,246</u>	<u>4,246</u>
Expenditures:				
Public Safety - Current:				
Contractual Services	26,900	26,900	11,845	15,055
Materials and Supplies	33,353	33,353	27,263	6,090
Capital Improvements	<u>13,291</u>	<u>13,291</u>	<u>3,291</u>	<u>10,000</u>
Total Expenditures	<u>73,544</u>	<u>73,544</u>	<u>42,399</u>	<u>31,145</u>
Net Change in Fund Balance	(51,544)	(51,544)	(16,153)	35,391
Fund Balance at Beginning of Year	193,320	193,320	193,320	0
Prior Year Encumbrances	<u>19,144</u>	<u>19,144</u>	<u>19,144</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 160,920</u>	<u>\$ 160,920</u>	<u>\$ 196,311</u>	<u>\$ 35,391</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

DRUG LAW ENFORCEMENT				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Fines, Costs, Forfeitures, Licenses and Permits	\$ 1,700	\$ 1,700	\$ 1,129	\$ (571)
Miscellaneous Receipts and Reimbursements, Including Interest	<u>450</u>	<u>450</u>	<u>321</u>	<u>(129)</u>
Total Revenues	<u>2,150</u>	<u>2,150</u>	<u>1,450</u>	<u>(700)</u>
Expenditures:				
Public Safety - Current:				
Contractual Services	10,000	10,000	0	10,000
General Operating	3,000	3,000	0	3,000
Materials and Supplies	<u>5,000</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Total Expenditures	<u>18,000</u>	<u>18,000</u>	<u>0</u>	<u>18,000</u>
Net Change in Fund Balance	(15,850)	(15,850)	1,450	17,300
Fund Balance at Beginning of Year	<u>35,410</u>	<u>35,410</u>	<u>35,410</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 19,560</u>	<u>\$ 19,560</u>	<u>\$ 36,860</u>	<u>\$ 17,300</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

MUNICIPAL COURT VICTIM				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental grants	\$ 79,293	\$ 79,293	\$ 75,953	\$ (3,340)
Fines, Costs, Forfeitures, Licenses and Permits	25,000	25,000	23,760	(1,240)
Miscellaneous Receipts and Reimbursements, Including Interest	3,100	3,100	685	(2,415)
Total Revenues	<u>107,393</u>	<u>107,393</u>	<u>100,398</u>	<u>(6,995)</u>
Expenditures:				
General Government - Current:				
Personnel Services	271,508	271,508	260,858	10,650
General Operating	4,405	4,405	3,609	796
Contractual Services	19,481	19,481	14,581	4,900
Materials and Supplies	9,376	9,376	4,037	5,339
Total Expenditures	<u>304,770</u>	<u>304,770</u>	<u>283,085</u>	<u>21,685</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(197,377)	(197,377)	(182,687)	14,690
Other Financing Sources (Uses):				
Transfers in	175,000	175,000	160,000	(15,000)
Total Other Financing Sources (Uses)	<u>175,000</u>	<u>175,000</u>	<u>160,000</u>	<u>(15,000)</u>
Net Change in Fund Balance	(22,377)	(22,377)	(22,687)	(310)
Fund Balance at Beginning of Year	19,549	19,549	19,549	0
Prior Year Encumbrances	5,345	5,345	5,345	0
Fund Balance at End of Year	<u>\$ 2,517</u>	<u>\$ 2,517</u>	<u>\$ 2,207</u>	<u>\$ (310)</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	ONE OHIO FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 0	\$ 0	\$ 10,962	\$ 10,962
Total Revenues	<u>0</u>	<u>0</u>	<u>10,962</u>	<u>10,962</u>
 Net Change in Fund Balance	0	0	10,962	10,962
 Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,962</u>	<u>\$ 10,962</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

2015 GENERAL OBLIGATION BOND RETIREMENT

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 1,500	\$ 1,500	\$ 1,838	\$ 338
Total Revenues	<u>1,500</u>	<u>1,500</u>	<u>1,838</u>	<u>338</u>
Expenditures:				
Debt Service:				
Principal Retirement	295,000	295,000	295,000	0
Interest and Fiscal Charges	220,204	220,204	220,204	0
Total Expenditures	<u>515,204</u>	<u>515,204</u>	<u>515,204</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(513,704)	(513,704)	(513,366)	338
Other Financing Sources (Uses):				
Transfers in	515,199	515,199	515,199	0
Total Other Financing Sources (Uses)	<u>515,199</u>	<u>515,199</u>	<u>515,199</u>	<u>0</u>
Net Change in Fund Balance	1,495	1,495	1,833	338
Fund Balance at Beginning of Year	14,199	14,199	14,199	0
Fund Balance at End of Year	<u>\$ 15,694</u>	<u>\$ 15,694</u>	<u>\$ 16,032</u>	<u>\$ 338</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

MUNICIPAL COURT CAPITAL IMPROVEMENTS

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Fines, Costs, Forfeitures, Licenses and Permits	\$ 86,000	\$ 86,000	\$ 74,762	\$ (11,238)
Miscellaneous Receipts and Reimbursements, Including Interest	5,300	5,300	4,064	(1,236)
Total Revenues	<u>91,300</u>	<u>91,300</u>	<u>78,826</u>	<u>(12,474)</u>
Expenditures:				
Capital Outlay:				
Personnel Services	42,398	42,398	38,950	3,448
Contractual Services	85,419	85,419	16,713	68,706
Capital Improvements	165,000	165,000	23,770	141,230
Total Expenditures	<u>292,817</u>	<u>292,817</u>	<u>79,433</u>	<u>213,384</u>
Net Change in Fund Balance	(201,517)	(201,517)	(607)	200,910
Fund Balance at Beginning of Year	447,717	447,717	447,717	0
Prior Year Encumbrances	3,444	3,444	3,444	0
Fund Balance at End of Year	<u>\$ 249,644</u>	<u>\$ 249,644</u>	<u>\$ 450,554</u>	<u>\$ 200,910</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

	ISSUE II			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental grants	\$ 458,319	\$ 680,312	\$ 540,272	\$ (140,040)
Total Revenues	<u>458,319</u>	<u>680,312</u>	<u>540,272</u>	<u>(140,040)</u>
Expenditures:				
Capital Improvements	449,300	671,293	586,304	84,989
Total Expenditures	<u>449,300</u>	<u>671,293</u>	<u>586,304</u>	<u>84,989</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,019	9,019	(46,032)	(55,051)
Other Financing Sources (Uses):				
Advances In	449,300	449,300	321,785	(127,515)
Advances Out	(458,319)	(458,319)	(330,804)	127,515
Total Other Financing Sources (Uses)	<u>(9,019)</u>	<u>(9,019)</u>	<u>(9,019)</u>	<u>0</u>
Net Change in Fund Balance	0	0	(55,051)	(55,051)
Fund Balance at Beginning of Year	918	918	918	0
Fund Balance at End of Year	<u>\$ 918</u>	<u>\$ 918</u>	<u>\$ (54,133)</u>	<u>\$ (55,051)</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

POLICE/FIRE CAPITAL IMPROVEMENT

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental grants	\$ 905,000	\$ 905,000	\$ 188,742	\$ (716,258)
Miscellaneous Receipts and Reimbursements, Including Interest	42,000	42,000	34,769	(7,231)
Total Revenues	<u>947,000</u>	<u>947,000</u>	<u>223,511</u>	<u>(723,489)</u>
Expenditures:				
Capital Outlay:				
Contractual Services	225,072	225,072	100,238	124,834
Capital Improvements	6,606,220	6,729,220	1,190,419	5,538,801
Debt Service:				
Principal Retirement	131,490	131,490	40,000	91,490
Interest and Fiscal Charges	24,068	24,068	0	24,068
Total Expenditures	<u>6,986,850</u>	<u>7,109,850</u>	<u>1,330,657</u>	<u>5,779,193</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,039,850)	(6,162,850)	(1,107,146)	5,055,704
Other Financing Sources (Uses):				
Issuance of Long-Term Capital related Debt	500,000	500,000	0	(500,000)
Issuance of Debt from GO Bonds	4,500,000	4,500,000	0	(4,500,000)
Transfers in	647,000	647,000	643,911	(3,089)
Total Other Financing Sources (Uses)	<u>5,647,000</u>	<u>5,647,000</u>	<u>643,911</u>	<u>(5,003,089)</u>
Net Change in Fund Balance	(392,850)	(515,850)	(463,235)	52,615
Fund Balance at Beginning of Year	(6,056)	(6,056)	(6,056)	0
Prior Year Encumbrances	603,234	603,234	603,234	0
Fund Balance at End of Year	<u>\$ 204,328</u>	<u>\$ 81,328</u>	<u>\$ 133,943</u>	<u>\$ 52,615</u>

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2022**

BOND CONSTRUCTION				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 1,600	\$ 1,600	\$ 0	\$ (1,600)
Total Revenues	1,600	1,600	0	(1,600)
Expenditures:				
Contractual Services	466	466	12,700	(12,234)
Materials and Supplies	13,813	13,813	0	13,813
Total Expenditures	14,279	14,279	12,700	1,579
Net Change in Fund Balance	(12,679)	(12,679)	(12,700)	(21)
Fund Balance at Beginning of Year	11,121	11,121	11,121	0
Prior Year Encumbrances	1,579	1,579	1,579	0
Fund Balance at End of Year	\$ 21	\$ 21	\$ 0	\$ (21)



Nonmajor Enterprise Funds

These funds are used to account for operations that are financed and operated in a manner similar to private business - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Loan Fund

In 1983, the City assumed all assets, liabilities, and loan commitments of Xenia Environmental Neighborhood Improvement Association, Inc. (X.E.N.I.A., Inc.). The City is collecting outstanding loans. Net income and loan repayments are used for similar economic development activities.

Parking Revenue Fund

To account for parking enforcement and the rental of parking lots owned by the City.

CDBG and UDAG Revolving Loan Fund

To account for monies received from the federal government under Community Development Block Grant (CDBG) and Urban Development Action Grant (UDAG) programs. The monies are used for economic development loans. Net income and loan repayments are used for similar economic development activities.

Housing Rehabilitation Loan Fund

To account for monies received from the federal government under Community Development Block Grant program. The monies are used for housing rehabilitation mortgage grants and low interest loans. Net income and loan repayments will be used for similar activities.

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2022**

	Loan	Parking Revenue	CDBG & UDAG Revolving Loan	Housing Rehabilitation Loan	Total Nonmajor Enterprise Funds
Assets:					
Current Assets:					
Cash and cash equivalents	\$ 71,468	\$ 5,885	\$ 2,058	\$ 15,181	\$ 94,592
Investments	296,283	24,381	8,532	62,944	392,140
Receivables:					
Accounts	0	56,375	0	0	56,375
Loans	58,534	0	0	19,598	78,132
Accrued interest	1,263	61	41	306	1,671
Prepaid items	49	841	0	0	890
Total Current Assets	<u>427,597</u>	<u>87,543</u>	<u>10,631</u>	<u>98,029</u>	<u>623,800</u>
Noncurrent Assets:					
Unrestricted:					
Loans receivable	314,994	0	0	251,192	566,186
Net OPEB Asset	0	6,011	0	795	6,806
Capital Assets not being depreciated	0	97,810	9,906	0	107,716
Capital Assets (net of accumulated depreciation)	0	58,195	136,406	0	194,601
Total Noncurrent Assets	<u>314,994</u>	<u>162,016</u>	<u>146,312</u>	<u>251,987</u>	<u>875,309</u>
Total Assets	<u>\$ 742,591</u>	<u>\$ 249,559</u>	<u>\$ 156,943</u>	<u>\$ 350,016</u>	<u>\$ 1,499,109</u>
Deferred Outflows of Resources					
Pension	0	7,083	0	936	8,019
OPEB	0	11	0	0	11
Total Deferred Outflows of Resources	<u>0</u>	<u>7,094</u>	<u>0</u>	<u>936</u>	<u>8,030</u>
Liabilities:					
Current Liabilities:					
Accounts payable	\$ 0	\$ 942	\$ 0	\$ 0	\$ 942
Accrued payroll	0	949	0	0	949
Interfund payable	0	35,447	0	0	35,447
Compensated Absences	0	191	0	0	191
Lease Liability - Current	0	3,559	0	0	3,559
Total Current Liabilities	<u>0</u>	<u>41,088</u>	<u>0</u>	<u>0</u>	<u>41,088</u>
Noncurrent Liabilities:					
Compensated Absences - Non Current	0	2,222	0	0	2,222
Net Pension Liability	0	16,533	0	2,181	18,714
Total Noncurrent Liabilities	<u>0</u>	<u>18,755</u>	<u>0</u>	<u>2,181</u>	<u>20,936</u>
Total Liabilities	<u>0</u>	<u>59,843</u>	<u>0</u>	<u>2,181</u>	<u>62,024</u>
Deferred Inflows of Resources					
Pension	0	20,154	0	2,661	22,815
OPEB	0	7,245	0	956	8,201
Total Deferred Inflows of Resources	<u>0</u>	<u>27,399</u>	<u>0</u>	<u>3,617</u>	<u>31,016</u>
Net Position:					
Net Investment in Capital Assets	0	152,446	146,312	0	298,758
Unrestricted	742,591	16,965	10,631	345,154	1,115,341
Total Net Position	<u>\$ 742,591</u>	<u>\$ 169,411</u>	<u>\$ 156,943</u>	<u>\$ 345,154</u>	<u>\$ 1,414,099</u>

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Loan	Parking Revenue	CDBG & UDAG Revolving Loan	Housing Rehabilitation Loan	Total Nonmajor Enterprise Funds
Operating revenues:					
Charges for services	\$ 7,653	\$ 60,295	\$ 0	\$ 0	\$ 67,948
Operating expenses:					
Personnel services	0	17,940	0	2,348	20,288
Contractual services	276	11,803	0	16,424	28,503
Materials and supplies	0	37,237	3,688	0	40,925
Depreciation	0	5,463	0	0	5,463
Non-governmental	130	0	0	58,736	58,866
Total expenses	406	72,443	3,688	77,508	154,045
Operating income (loss)	7,247	(12,148)	(3,688)	(77,508)	(86,097)
Non-operating revenues (expenses):					
Interest revenue	(6,241)	(704)	(259)	(1,134)	(8,338)
Other	0	114	0	13	127
Intergovernmental	0	0	149,991	16,146	166,137
Total non-operating revenues (expenses)	(6,241)	(590)	149,732	15,025	157,926
Income (loss) before transfers	1,006	(12,738)	146,044	(62,483)	71,829
Transfers In	0	40,000	0	0	40,000
Change in Net Position	1,006	27,262	146,044	(62,483)	111,829
Net Position, beginning of year	741,585	142,149	10,899	407,637	1,302,270
Net Position, end of year	\$ 742,591	\$ 169,411	\$ 156,943	\$ 345,154	\$ 1,414,099

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Loan	Parking Revenue	CDBG & UDAG Revolving Loan	Housing Rehabilitation Loan	Total Other Enterprise Funds
Cash Flows from Operating Activities:					
Cash Received from Customers	\$ 73,427	\$ 41,860	\$ 0	\$ 17,469	\$ 132,756
Cash Received from Other Sources	0	114	0	13	\$ 127
Cash Payments for Goods and Services	(149)	(49,324)	(3,688)	(32,572)	(85,733)
Cash Payments to Employees	0	(38,642)	0	(5,670)	(44,312)
Net Cash Provided (Used) by Operating Activities	<u>73,278</u>	<u>(45,992)</u>	<u>(3,688)</u>	<u>(20,760)</u>	<u>2,838</u>
Cash Flows from Noncapital Financing Activities:					
Transfer in From other Funds	0	40,000	0	0	40,000
Transfer Out to Other Funds	0	0	0	0	0
Cash received from interfund loans	0	35,447	0	0	35,447
Net Cash Provided (Used) by Noncapital Financing Activities	<u>0</u>	<u>75,447</u>	<u>0</u>	<u>0</u>	<u>75,447</u>
Cash Flows from Capital and Related Financing Activities:					
Aquisition and Construction of of Assets	0	0	(146,312)	0	(146,312)
Capital Contributions	0	0	0	0	0
Intergovernmental Grants	0	0	149,991	16,146	166,137
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>0</u>	<u>0</u>	<u>3,679</u>	<u>16,146</u>	<u>19,825</u>
Cash Flows from Investing Activities:					
Sale of Investments	0	0	0	0	0
Purchase of Investments	(96,425)	(23,344)	(1,319)	(7,228)	(128,316)
Receipts of Interest	(7,109)	(757)	(286)	(1,334)	(9,486)
Net Cash Provided (Used) by Investing Activities	<u>(103,534)</u>	<u>(24,101)</u>	<u>(1,605)</u>	<u>(8,562)</u>	<u>(137,802)</u>
Net Change in Cash and Cash Equivalents	(30,256)	5,354	(1,614)	(13,176)	(39,692)
Cash and Cash Equivalents at Beginning of Year	101,724	531	3,672	28,357	134,284
Cash and Cash Equivalents at End of Year	<u>\$ 71,468</u>	<u>\$ 5,885</u>	<u>\$ 2,058</u>	<u>\$ 15,181</u>	<u>\$ 94,592</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	7,247	(12,148)	(3,688)	(77,508)	(86,097)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	0	5,463	0	0	5,463
Other Revenue	0	114	0	13	127
Changes in Assets and Deferred Outflows and Liabilities and Deferred Inflows:					
(Increase) Decrease in Principal Receivable	65,904	0	0	60,059	125,963
(Increase) Decrease in Grant Receivable	0	0	0	0	0
(Increase) Decrease in Accounts Receivable	0	(18,266)	0	0	(18,266)
(Increase) Decrease in Allowance for Doubtful Accounts	0	(169)	0	0	(169)
(Increase) Decrease in Prepaid Items	127	(614)	0	0	(487)
(Increase) Decrease in Deferred Outflows - Pension	0	(2,126)	0	(382)	(2,508)
(Increase) Decrease in Deferred Outflows - OPEB	0	2,188	0	244	2,432
Increase (Decrease) in Accounts Payable	0	331	0	(1)	330
Increase (Decrease) in Accrued Payroll	0	(557)	0	(217)	(774)
Increase (Decrease) in Deferred Inflows - Pension	0	5,127	0	985	6,112
Increase (Decrease) in Deferred Inflows - OPEB	0	(5,582)	0	(474)	(6,056)
Increase (Decrease) in Net Pension Liability	0	(17,285)	0	(1,589)	(18,874)
Increase (Decrease) in Net OPEB Liability	0	0	0	0	0
Increase (Decrease) in Net OPEB Asset	0	(1,890)	0	(334)	(2,224)
Increase (Decrease) in Compensated Absences	0	(578)	0	(1,556)	(2,134)
Total Adjustments	<u>66,031</u>	<u>(33,844)</u>	<u>0</u>	<u>56,748</u>	<u>88,935</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 73,278</u>	<u>\$(45,992)</u>	<u>\$(3,688)</u>	<u>\$(20,760)</u>	<u>\$ 2,838</u>

Internal Service Funds

These funds are used to account for the financing of goods or services provided by one department to other departments in the City on a cost-reimbursement basis.

Utility Billing Fund

To account for utility billing services provided to the water, sewer, stormwater, and sanitation enterprise funds of the City.

City Garage Fund

To account for the monies received from other departments to cover the cost of servicing the vehicles of the City departments.

Information Technology Fund

To account for the monies received from other departments to cover the cost of information technology related expenditures of the City departments.

This fund was established in 2015.

Self-Insurance Fund

To account for the monies received from other departments to cover the cost of health insurance related expenditures of the City departments.

This fund was established in 2015.

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2022**

	<u>Utility Billing</u>	<u>City Garage</u>	<u>Information Technology</u>	<u>Self Insurance</u>	<u>Total Internal Service Funds</u>
Assets:					
Current Assets:					
Cash and cash equivalents	\$ 10,007	\$ 44,621	\$ 8	\$ 15,688	\$ 70,324
Investments	41,476	184,994	0	65,031	291,501
Receivables:					
Accounts	7,408	3,840	1,750	3,684	16,682
Accrued interest	0	0	0	741	741
Inventories	0	63,129	0	0	63,129
Prepaid items	7,539	6,360	113,270	0	127,169
Total Current Assets	<u>66,430</u>	<u>302,944</u>	<u>115,028</u>	<u>85,144</u>	<u>569,546</u>
Noncurrent Assets:					
Unrestricted:					
Net OPEB Asset	0	27,269	0	0	27,269
Capital Assets (net of accumulated depreciation)	4,460	95,726	514,989	0	615,175
Total Noncurrent Assets	<u>4,460</u>	<u>122,995</u>	<u>514,989</u>	<u>0</u>	<u>642,444</u>
Total Assets	<u>70,890</u>	<u>425,939</u>	<u>630,017</u>	<u>85,144</u>	<u>1,211,990</u>
Deferred Outflows of Resources					
Pension	0	32,128	0	0	32,128
OPEB	0	49	0	0	49
Total Deferred Outflows of Resources	<u>0</u>	<u>32,177</u>	<u>0</u>	<u>0</u>	<u>32,177</u>
Liabilities:					
Current Liabilities:					
Accounts payable	631	13,814	20,001	0	34,446
Claims payable	0	0	0	326,034	326,034
Accrued payroll	0	4,773	0	0	4,773
Interfund payable	0	4,448	0	0	4,448
Compensated absences	0	3,399	0	0	3,399
Total Current Liabilities	<u>631</u>	<u>26,434</u>	<u>20,001</u>	<u>326,034</u>	<u>373,100</u>
Noncurrent Liabilities:					
Compensated Absences - Non Current	0	39,469	0	0	39,469
Lease Liability	0	0	9,400	0	9,400
Net Pension Liability	0	74,971	0	0	74,971
Total Noncurrent Liabilities	<u>0</u>	<u>114,440</u>	<u>9,400</u>	<u>0</u>	<u>123,840</u>
Total Liabilities	<u>631</u>	<u>140,874</u>	<u>29,401</u>	<u>326,034</u>	<u>496,940</u>
Deferred Inflows of Resources					
Pension	0	91,434	0	0	91,434
OPEB	0	32,865	0	0	32,865
Total Deferred Inflows of Resources	<u>0</u>	<u>124,299</u>	<u>0</u>	<u>0</u>	<u>124,299</u>
Net Position:					
Net Investment in Capital Assets	4,460	95,726	505,589	0	605,775
Unrestricted	65,799	97,217	95,027	(240,890)	17,153
Total Net Position	<u>\$ 70,259</u>	<u>\$ 192,943</u>	<u>\$ 600,616</u>	<u>\$ (240,890)</u>	<u>\$ 622,928</u>

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Utility Billing</u>	<u>City Garage</u>	<u>Information Technology</u>	<u>Self Insurance</u>	<u>Total Internal Service Funds</u>
Operating revenues:					
Charges for services	\$ 168,880	\$ 897,342	\$ 872,844	\$ 2,855,840	\$ 4,794,906
Operating expenses:					
Personnel services	0	166,013	0	0	166,013
General operating	3,029	0	193	19,436	22,658
Claims	0	0	0	317,239	317,239
Contractual services	185,188	162,163	465,077	2,391,735	3,204,163
Materials and supplies	1,276	538,303	254,380	0	793,959
Depreciation	1,487	17,090	61,930	0	80,507
Total expenses	<u>190,980</u>	<u>883,569</u>	<u>781,580</u>	<u>2,728,410</u>	<u>4,584,539</u>
Operating income (loss)	(22,100)	13,773	91,264	127,430	210,367
Non-operating revenues (expenses):					
Interest revenue	(1,419)	(6,477)	2	2,511	(5,383)
Other	0	1,192	5,120	3,684	9,996
Total non-operating revenues (expenses)	<u>(1,419)</u>	<u>(5,285)</u>	<u>5,122</u>	<u>6,195</u>	<u>4,613</u>
Change in Net Position	(23,519)	8,488	96,386	133,625	214,980
Net Position, beginning of year	<u>93,778</u>	<u>184,455</u>	<u>504,230</u>	<u>(374,515)</u>	<u>407,948</u>
Net Position, end of year	<u>\$ 70,259</u>	<u>\$ 192,943</u>	<u>\$ 600,616</u>	<u>\$ (240,890)</u>	<u>\$ 622,928</u>

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Utility Billing	City Garage	Information Technology	Self Insurance	Totals
<u>Cash Flows from Operating Activities:</u>					
Cash Received from Interfund Services Provided	\$ 169,105	\$ 898,275	\$ 878,195	\$ 2,906,241	\$ 4,851,816
Cash Received from Other Sources	0	1,192	5,119	3,684	\$ 9,995
Cash Payments for Goods and Services	(192,626)	(707,178)	(717,199)	(2,647,117)	(4,264,120)
Cash Payments to Employees	0	(209,664)	0	0	(209,664)
Net Cash Provided (Used) by Operating Activities	<u>(23,521)</u>	<u>(17,375)</u>	<u>166,115</u>	<u>262,808</u>	<u>388,027</u>
<u>Cash Flows from Noncapital Financing Activities:</u>					
Cash used in repayment of interfund loans	0	(4,453)	0	(500,000)	(504,453)
Cash received from interfun loans	0	0	0	0	0
Net Cash Provided (Used) by Noncapital Financing Activities	<u>0</u>	<u>(4,453)</u>	<u>0</u>	<u>(500,000)</u>	<u>(504,453)</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>					
Acquisition and Construction of Assets	0	(24,299)	(166,965)	0	(191,264)
Capital Lease Payment	0	0	0	0	0
Net Cash (Used) by Capital and Related Financing Activities	<u>0</u>	<u>(24,299)</u>	<u>(166,965)</u>	<u>0</u>	<u>(191,264)</u>
<u>Cash Flows from Investing Activities:</u>					
Sale of Investments	9,168	2,033	562	144,265	156,028
Purchase of Investments	0	0	0	0	0
Receipts of Interest	(1,419)	(6,477)	2	2,085	(5,809)
Net Cash Provided (Used) by Investing Activities	<u>7,749</u>	<u>(4,444)</u>	<u>564</u>	<u>146,350</u>	<u>150,219</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(15,772)	(50,571)	(286)	(90,842)	(157,471)
Cash and Cash Equivalents at Beginning of Year	25,779	95,192	294	106,530	227,795
Cash and Cash Equivalents at End of Year	<u>\$ 10,007</u>	<u>\$ 44,621</u>	<u>\$ 8</u>	<u>\$ 15,688</u>	<u>\$ 70,324</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</u>					
Operating Income (Loss)	\$ (22,100)	\$ 13,773	\$ 91,264	\$ 127,430	\$ 210,367
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	1,487	17,090	61,930	0	80,507
Other Revenue	0	1,192	5,119	3,684	9,995
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	225	933	5,350	50,401	56,909
(Increase) Decrease in Prepaid Items	5,963	(2,436)	7,878	0	11,405
(Increase) in Deferred Outflows - Pension	0	(13,867)	0	0	(13,867)
(Increase) in Deferred Outflows - OPEB	0	8,052	0	0	8,052
(Increase) in Inventory	0	(3,413)	0	0	(3,413)
Increase (Decrease) in Accounts Payable	(9,096)	(863)	(5,426)	81,293	65,908
Increase (Decrease) in Accrued Payroll	0	(3,012)	0	0	(3,012)
Increase (Decrease) in Deferred Inflows - Pension	0	36,063	0	0	36,063
Increase (Decrease) in Deferred Inflows - OPEB	0	(14,397)	0	0	(14,397)
Increase (Decrease) in Net Pension Liability	0	(49,607)	0	0	(49,607)
Increase (Decrease) in Net OPEB Liability	0	0	0	0	0
Increase (Decrease) in Net OPEB Asset	0	(12,084)	0	0	(12,084)
Increase (Decrease) in Compensated Absences	0	5,201	0	0	5,201
Total Adjustments	<u>(1,421)</u>	<u>(31,148)</u>	<u>74,851</u>	<u>135,378</u>	<u>177,660</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (23,521)</u>	<u>\$ (17,375)</u>	<u>\$ 166,115</u>	<u>\$ 262,808</u>	<u>\$ 388,027</u>

Fiduciary Funds

Custodial Funds

Municipal Court – Traffic and Criminal Fund

The Municipal Court is considered part of the reporting entity of the City. The Court handles traffic, criminal, civil, and small claims cases for the City of Xenia and certain other cities and townships in Greene County. An elected judge appoints the Clerk of Courts who deposits and controls undistributed receipts (principally posted bonds). The City, however, controls the fiscal operations of the Court, reviews and approves budget requests and amendments, provides space, and owns all property used by the Court. The general fund includes Court operations, which are required by Ohio law to be paid by the City; the custodial fund includes undistributed receipts held for entities and individuals outside the City's reporting entity.

Municipal Court - Civil and Small Claims Fund

The Municipal Court is considered part of the reporting entity of the City. The Court handles traffic, criminal, civil, and small claims cases for the City of Xenia and certain other cities and townships in Greene County. An elected judge appoints the Clerk of Courts who deposits and controls undistributed receipts (principally posted bonds). The City, however, controls the fiscal operations of the Court, reviews and approves budget requests and amendments, provides space, and owns all property used by the Court. The general fund includes Court operations, which are required by Ohio law to be paid by the City; the custodial fund includes undistributed receipts held for entities and individuals outside the City's reporting entity.

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2022**

	Municipal Court Civil and Small Claims	Municipal Court Traffic and Criminal	Totals
Assets:			
Cash and cash equivalents	\$ 6,917	\$ 73,999	\$ 80,916
Total Assets	<u>6,917</u>	<u>73,999</u>	<u>80,916</u>
Liabilities:			
Accounts payable	5,432	43,672	49,104
Total Liabilities	<u>5,432</u>	<u>43,672</u>	<u>49,104</u>
Net Position			
Restricted for:			
Individuals, organizations, and other governments	1,485	30,327	31,812
Total Net Position	<u>\$ 1,485</u>	<u>\$ 30,327</u>	<u>\$ 31,812</u>

**COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Municipal Court Civil and Small Claims	Municipal Court Traffic and Criminal	Totals
Additions:			
Court Receipts	\$ 541,232	\$ 793,544	\$ 1,334,776
Total Additions	<u>541,232</u>	<u>793,544</u>	<u>1,334,776</u>
Deductions:			
Municipal Court Disbursements	540,970	785,463	1,326,433
Total Deductions	<u>540,970</u>	<u>785,463</u>	<u>1,326,433</u>
Net Increase (Decrease)	262	8,081	8,343
Net Position - Beginning of Year	1,223	22,246	23,469
Net Position - End of Year	<u>\$ 1,485</u>	<u>\$ 30,327</u>	<u>\$ 31,812</u>

II



STATISTICAL SECTION



Statistical Tables

This part of the City'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.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial position has changed over time. S 2 – S 11

Revenue Capacity

These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the income tax. S 12 – S 15

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. S 16 – S 23

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments. S 24 – S 29

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. S 30 – S 37

Sources Note:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF XENIA, OHIO

*Net Position by Component
Last Ten Years
(accrual basis of accounting)*

	2013	Restated 2014	Restated 2015	2016
Governmental Activities:				
Net Investment in Capital Assets	\$ 35,558,378	\$ 36,720,402	\$ 33,130,179	\$ 39,612,767
Restricted	5,567,144	5,722,928	11,684,587	8,580,380
Unrestricted	4,775,505	(12,913,033)	(14,077,618)	(16,685,367)
Total Governmental Activities Net Position	<u>\$ 45,901,027</u>	<u>\$ 29,530,297</u>	<u>\$ 30,737,148</u>	<u>\$ 31,507,780</u>
Business-type Activities:				
Net Investment in Capital Assets	\$ 22,070,099	\$ 23,035,822	\$ 23,500,079	\$ 23,083,209
Restricted	0	0	0	0
Unrestricted	12,124,555	9,483,158	10,502,866	11,038,394
Total Business-type Activities Net Position	<u>\$ 34,194,654</u>	<u>\$ 32,518,980</u>	<u>\$ 34,002,945</u>	<u>\$ 34,121,603</u>
Primary Government:				
Net Investment in Capital Assets	\$ 57,628,477	\$ 59,756,224	\$ 56,630,258	\$ 62,695,976
Restricted	5,567,144	5,722,928	11,684,587	8,580,380
Unrestricted	16,900,060	(3,429,875)	(3,574,752)	(5,646,973)
Total Primary Government Net Position	<u>\$ 80,095,681</u>	<u>\$ 62,049,277</u>	<u>\$ 64,740,093</u>	<u>\$ 65,629,383</u>

Source: City Finance Director's Office

CITY OF XENIA, OHIO

Restated 2017	2018	Restated 2019	2020	2021	2022
\$ 38,846,762	\$ 40,040,292	\$ 40,645,856	\$ 41,839,512	\$ 48,244,075	\$ 44,499,759
6,196,767	5,455,846	7,578,793	10,186,871	8,689,379	11,680,124
35,152,788	(37,409,032)	(26,741,631)	(27,409,092)	(26,851,071)	(21,547,574)
<u>\$ 80,196,317</u>	<u>\$ 8,087,106</u>	<u>\$ 21,483,018</u>	<u>\$ 24,617,291</u>	<u>\$ 30,082,383</u>	<u>\$ 34,632,309</u>
\$ 23,211,204	\$ 23,139,784	\$ 24,423,738	\$ 26,139,794	\$ 25,938,405	\$ 27,776,417
0	0	0	0	0	1,000,000
7,940,579	8,728,149	7,251,568	7,466,151	10,624,166	11,423,673
<u>\$ 31,151,783</u>	<u>\$ 31,867,933</u>	<u>\$ 31,675,306</u>	<u>\$ 33,605,945</u>	<u>\$ 36,562,571</u>	<u>\$ 40,200,090</u>
\$ 62,057,966	\$ 63,180,076	\$ 65,069,594	\$ 67,979,306	\$ 74,182,480	\$ 72,276,176
6,196,767	5,455,846	7,578,793	10,186,871	8,689,379	12,680,124
43,093,367	(28,680,883)	(19,490,063)	(19,942,941)	(16,226,905)	(10,123,901)
<u>\$ 111,348,100</u>	<u>\$ 39,955,039</u>	<u>\$ 53,158,324</u>	<u>\$ 58,223,236</u>	<u>\$ 66,644,954</u>	<u>\$ 74,832,399</u>

CITY OF XENIA, OHIO

*Changes in Net Position
Last Ten Years
(accrual basis of accounting)*

	2013	2014	2015	2016
Expenses				
Governmental Activities:				
General Government	\$ 3,772,609	\$ 2,851,072	\$ 4,742,446	\$ 3,928,893
Public Safety	12,688,381	13,208,811	13,736,687	13,911,915
Highways and Streets	1,970,034	1,613,183	2,187,058	1,968,786
Urban Redevelopment & Housing	106,727	146,771	115,229	121,281
Economic Development & Assistance	2,960,546	2,756,593	548,344	605,816
Recreation	541,390	406,634	474,079	441,493
Interest and Fiscal Charges	62,446	64,913	274,688	251,308
<i>Total Governmental Activities Expenses</i>	<u>\$ 22,102,133</u>	<u>\$ 21,047,977</u>	<u>\$ 22,078,531</u>	<u>\$ 21,229,492</u>
Business-type Activities:				
Water	\$ 3,267,639	\$ 3,750,634	\$ 3,332,480	\$ 3,663,222
Sewer	4,340,898	4,310,544	4,036,804	4,044,595
Sanitation	1,474,330	1,569,042	1,405,761	2,655,763
Storm Water	350,114	442,876	451,434	352,149
Other Enterprise Funds	90,913	143,231	175,944	330,380
<i>Total Business-type Activities Expenses</i>	<u>9,523,894</u>	<u>10,216,327</u>	<u>9,402,423</u>	<u>11,046,109</u>
<i>Total Primary Government Expenses</i>	<u>\$ 31,626,027</u>	<u>\$ 31,264,304</u>	<u>\$ 31,480,954</u>	<u>\$ 32,275,601</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
General Government	\$ 1,497,509	\$ 1,509,582	\$ 1,910,176	\$ 1,704,695
Public Safety	2,338,853	2,390,960	2,675,280	2,716,568
Health	0	0	0	0
Highways and Streets	1,138	172,196	17,293	8,233
Urban Redevelopment & Housing	0	0	9,542	2,388
Economic Development & Assistance	0	0	18	203
Recreation	4,045	5,759	34,271	30,013
Operating Grants and Contributions	542,524	472,764	299,644	475,852
Capital Grants and Contributions	3,786,699	1,689,871	14,585	93,097
<i>Total Governmental Activities Program Revenues</i>	<u>\$ 8,170,768</u>	<u>\$ 6,241,132</u>	<u>\$ 4,960,809</u>	<u>\$ 5,031,049</u>

(continued)

CITY OF XENIA, OHIO

2017	2018	2019	2020	2021	2022
\$ 7,971,980	\$ 4,950,737	\$ 5,574,834	\$ 4,366,120	\$ 3,458,344	\$ 4,017,769
15,069,724	17,396,450	2,774,631	17,143,458	15,783,245	17,520,193
2,329,146	2,376,229	2,632,278	2,450,307	2,032,179	2,616,823
181,975	126,171	126,800	98,637	86,745	216,166
328,022	162,932	159,117	167,114	475,901	477,711
551,757	504,938	528,063	499,792	523,720	581,196
301,411	296,327	279,036	258,938	246,358	292,138
<u>\$ 26,734,015</u>	<u>\$ 25,813,784</u>	<u>\$ 12,074,759</u>	<u>\$ 24,984,366</u>	<u>\$ 22,606,492</u>	<u>\$ 25,721,996</u>
\$ 3,754,839	\$ 3,956,476	\$ 4,948,509	\$ 3,537,699	\$ 3,091,818	\$ 3,540,717
4,491,114	4,180,792	4,833,966	4,226,893	3,960,891	3,868,282
3,204,055	2,486,446	2,256,887	1,884,034	2,027,027	2,308,007
300,964	416,103	470,227	448,104	281,523	493,643
244,512	213,972	186,843	236,425	70,090	154,929
<u>11,995,484</u>	<u>11,253,789</u>	<u>12,696,432</u>	<u>10,333,155</u>	<u>9,431,349</u>	<u>10,365,578</u>
<u>\$ 38,729,499</u>	<u>\$ 37,067,573</u>	<u>\$ 24,771,191</u>	<u>\$ 35,317,521</u>	<u>\$ 32,037,841</u>	<u>\$ 36,087,574</u>
\$ 1,835,340	\$ 1,969,976	\$ 2,169,374	\$ 1,751,813	\$ 1,911,691	\$ 1,928,567
2,559,765	2,809,315	2,981,841	3,753,624	3,312,895	3,150,421
0	0	0	0	0	0
13,011	24,935	36,814	100,953	48,733	144,343
4,299	0	514	0	0	0
0	0	0	0	377,625	514,693
34,405	30,596	21,609	24,173	30,244	25,963
396,011	514,247	511,458	2,978,453	629,786	3,267,792
934,178	1,912,600	656,693	1,455,161	2,856,145	1,639,692
<u>\$ 5,777,009</u>	<u>\$ 7,261,669</u>	<u>\$ 6,378,303</u>	<u>\$ 10,064,177</u>	<u>\$ 9,167,119</u>	<u>\$ 10,671,471</u>

CITY OF XENIA, OHIO

*Changes in Net Position
Last Ten Years
(accrual basis of accounting)*

	2013	2014	2015	2016
Business-type Activities:				
Charges for Services				
Water	\$ 3,533,324	\$ 3,504,940	\$ 3,715,562	\$ 3,961,826
Sewer	4,384,154	4,546,060	4,538,119	4,925,424
Sanitation	1,954,056	1,970,172	1,996,550	1,973,814
Storm Water	337,467	338,546	340,799	342,741
Other Enterprise Funds	161,317	83,972	51,063	53,960
Operating Grants and Contributions	126,156	119,450	174,487	75,000
Capital Grants and Contributions	11,100	158,801	144,542	16,000
<i>Total Business-type Activities Program Revenues</i>	<u>\$ 10,507,574</u>	<u>\$ 10,721,941</u>	<u>\$ 10,961,122</u>	<u>\$ 11,348,765</u>
<i>Total Primary Government Program Revenues</i>	<u>\$ 18,678,342</u>	<u>\$ 16,963,073</u>	<u>\$ 15,921,931</u>	<u>\$ 16,379,814</u>
Net (Expense)/Revenue				
Governmental Activities	(13,931,365)	(14,806,845)	(17,117,722)	(16,198,443)
Business-type Activities	983,680	505,614	1,558,699	302,656
<i>Total Primary Government Net (Expense)/Revenue</i>	<u><u>\$(12,947,685)</u></u>	<u><u>\$(14,301,231)</u></u>	<u><u>\$(15,559,023)</u></u>	<u><u>\$(15,895,787)</u></u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Income Taxes	\$ 11,732,328	\$ 11,756,681	\$ 11,952,647	\$ 12,728,800
Other Local Taxes	40,137	40,362	41,395	41,042
Property Taxes	986,812	1,524,924	1,324,503	1,442,144
Motor Vehicle and Gas Tax	1,474,430	1,139,791	1,194,461	1,459,326
Inergovernmental, Unrestricted	1,811,934	827,164	1,033,930	1,003,737
Investment Earnings	27,308	138,931	2,246	110,028
Miscellaneous	367,822	411,511	106	0
Transfers	63,167	(367,017)	74,734	183,998
<i>Total Governmental Activities</i>	<u>\$ 16,503,938</u>	<u>\$ 15,472,347</u>	<u>\$ 15,624,022</u>	<u>\$ 16,969,075</u>
Business-type Activities:				
Investment Earnings	0	0	0	0
Transfers	(63,167)	367,017	(74,734)	(183,998)
<i>Total Business-type Activities</i>	<u>\$(63,167)</u>	<u>\$ 367,017</u>	<u>\$(74,734)</u>	<u>\$(183,998)</u>
<i>Total Primary Government</i>	<u><u>\$ 16,440,771</u></u>	<u><u>\$ 15,839,364</u></u>	<u><u>\$ 15,549,288</u></u>	<u><u>\$ 16,785,077</u></u>
Change in Net Position				
Governmental Activities	2,572,573	665,502	(1,493,700)	770,632
Business-type Activities	920,513	872,631	1,483,965	118,658
<i>Total Primary Government Change in Net Position</i>	<u><u>\$ 3,493,086</u></u>	<u><u>\$ 1,538,133</u></u>	<u><u>\$(9,735)</u></u>	<u><u>\$ 889,290</u></u>

Source: City Finance Director's Office

CITY OF XENIA, OHIO

2017	2018	2019	2020	2021	2022
\$ 4,264,396	\$ 4,277,272	\$ 4,190,639	\$ 4,134,780	\$ 3,666,344	\$ 3,656,608
4,890,401	5,181,937	5,392,272	5,420,629	4,987,193	4,922,502
2,063,417	2,134,547	2,231,013	2,299,554	2,262,425	2,305,016
345,445	348,187	362,022	366,888	346,274	330,890
112,478	104,729	105,251	67,386	35,334	61,117
20,000	0	0	0	0	0
17,600	54,750	126,822	36,240	1,258,585	2,869,859
<u>\$ 11,713,737</u>	<u>\$ 12,101,422</u>	<u>\$ 12,408,019</u>	<u>\$ 12,325,477</u>	<u>\$ 12,556,155</u>	<u>\$ 14,145,992</u>
<u>\$ 17,490,746</u>	<u>\$ 19,363,091</u>	<u>\$ 18,786,322</u>	<u>\$ 22,389,654</u>	<u>\$ 21,723,274</u>	<u>\$ 24,817,463</u>
(20,957,006)	(18,552,115)	(5,696,456)	(14,920,189)	(13,439,373)	(15,050,525)
(281,747)	847,633	(288,413)	1,992,322	3,124,806	3,780,414
<u>\$(21,238,753)</u>	<u>\$(17,704,482)</u>	<u>\$(5,984,869)</u>	<u>\$(12,927,867)</u>	<u>\$(10,314,567)</u>	<u>\$(11,270,111)</u>
\$ 12,514,453	\$ 12,628,073	\$ 14,530,532	\$ 13,383,792	\$ 13,628,181	\$ 14,633,024
38,289	52,836	102,850	55,064	104,899	109,441
1,442,899	1,487,042	1,470,954	1,553,890	1,679,662	1,742,608
1,698,281	1,345,069	1,696,316	1,773,148	2,001,297	1,902,034
940,280	987,330	1,188,070	1,092,389	1,285,663	1,293,041
93,470	116,647	195,373	134,496	36,583	(222,592)
0	0	0	0	0	0
183,891	131,483	(93,817)	61,683	168,180	142,895
<u>\$ 16,911,563</u>	<u>\$ 16,748,480</u>	<u>\$ 19,090,278</u>	<u>\$ 18,054,462</u>	<u>\$ 18,904,465</u>	<u>\$ 19,600,451</u>
0	0	1,969	0	0	0
(183,891)	(131,483)	93,817	(61,683)	(168,180)	(142,895)
<u>\$(183,891)</u>	<u>\$(131,483)</u>	<u>\$ 95,786</u>	<u>\$(61,683)</u>	<u>\$(168,180)</u>	<u>\$(142,895)</u>
<u>\$ 16,727,672</u>	<u>\$ 16,616,997</u>	<u>\$ 19,186,064</u>	<u>\$ 17,992,779</u>	<u>\$ 18,736,285</u>	<u>\$ 19,457,556</u>
(4,045,443)	(1,803,635)	13,393,822	3,134,273	5,465,092	4,549,926
(465,638)	716,150	(192,627)	1,930,639	2,956,626	3,637,519
<u>\$(4,511,081)</u>	<u>\$(1,087,485)</u>	<u>\$ 13,201,195</u>	<u>\$ 5,064,912</u>	<u>\$ 8,421,718</u>	<u>\$ 8,187,445</u>

CITY OF XENIA, OHIO

*Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	2013	2014	2015	2016
General Fund				
Nonspendable	\$ 51,992	\$ 45,190	\$ 28,405	\$ 35,628
Assigned	\$ 240,208	\$ 1,649,569	\$ 1,412,584	\$ 7,001
Unassigned	\$ 3,509,005	\$ 1,883,547	\$ 1,398,034	\$ 3,507,294
Restricted	0	0	0	0
<i>Total General Fund</i>	<u>3,801,205</u>	<u>3,578,306</u>	<u>2,839,023</u>	<u>3,549,923</u>
All Other Governmental Funds				
NonSpendable	221,393	451,803	219,964	188,205
Restricted	5,919,266	4,970,908	11,504,299	8,215,198
Committed	219,170	154,522	249,694	247,351
Assigned	0	0	0	0
Unassigned	0	0	0	0
<i>Total All Other Governmental Funds</i>	<u>6,359,829</u>	<u>5,577,233</u>	<u>11,973,957</u>	<u>8,650,754</u>
<i>Total Governmental Funds</i>	<u>\$ 10,161,034</u>	<u>\$ 9,155,539</u>	<u>\$ 14,812,980</u>	<u>\$ 12,200,677</u>

Source: City Finance Director's Office

CITY OF XENIA, OHIO

2017	2018	2019	2020	2021	2022
\$ 36,969	\$ 38,562	\$ 62,657	\$ 53,759	\$ 52,899	\$ 49,729
\$ 1,734,848	\$ 1,707,787	\$ 1,168,972	\$ 1,278,627	\$ 721,051	\$ 3,004,050
\$ 1,763,718	\$ 1,105,903	\$ 1,122,828	\$ 2,162,661	\$ 3,982,750	\$ 1,479,908
0	0	100,000	0	0	0
<u>3,535,535</u>	<u>2,852,252</u>	<u>2,454,457</u>	<u>3,495,047</u>	<u>4,756,700</u>	<u>4,533,687</u>
187,266	225,380	208,521	193,006	187,044	293,726
5,858,648	4,990,214	6,173,152	8,427,704	6,935,808	9,531,985
290,271	325,274	325,274	325,274	197,993	197,114
0	0	0	0	0	0
0	0	0	0	(3,473)	(3,344,852)
<u>6,336,185</u>	<u>5,540,868</u>	<u>6,706,947</u>	<u>8,945,984</u>	<u>7,317,372</u>	<u>6,677,973</u>
<u>\$ 9,871,720</u>	<u>\$ 8,393,120</u>	<u>\$ 9,161,404</u>	<u>\$ 12,441,031</u>	<u>\$ 12,074,072</u>	<u>\$ 11,211,660</u>

CITY OF XENIA, OHIO

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

	2013	2014	2015	2016
Revenues:				
Municipal Income Tax	\$ 11,582,587	\$ 11,716,273	\$ 11,922,714	\$ 12,699,537
Other Local Taxes	1,472,542	1,514,437	1,453,040	1,505,940
State Shared Taxes and Permits	3,007,312	2,247,433	2,243,246	2,395,052
Intergovernmental Grants	3,920,886	2,295,026	324,867	519,051
Charges for Services	1,918,720	2,038,845	2,337,256	2,295,450
Fines, Costs, Forfeitures, Licenses and Permits	1,358,049	1,364,666	1,314,750	1,416,278
Miscellaneous Receipts and Reimbursements, including Interest	979,786	1,268,957	1,024,070	797,219
Total Revenue	<u>24,239,882</u>	<u>22,445,637</u>	<u>20,619,943</u>	<u>21,628,527</u>
Expenditures:				
Current:				
General Government	3,478,462	3,634,660	3,838,344	3,561,137
Public Safety	12,264,065	12,677,453	13,020,511	12,034,571
Highways and Streets	1,365,466	1,590,916	1,231,105	1,196,747
Urban Redevelopment & Housing	82,763	117,762	92,427	91,215
Economic Development & Assistance	191,046	190,432	173,560	164,240
Recreation	166,868	208,422	259,657	233,150
Capital Outlay	8,029,355	4,841,290	3,568,604	7,219,724
Debt Service:				
Principal Retirement	402,837	480,251	854,648	811,734
Interest and Fiscal Charges	56,112	68,328	232,664	310,623
Total Expenditures	<u>26,036,974</u>	<u>23,809,514</u>	<u>23,271,520</u>	<u>25,623,141</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,797,092)	(1,363,877)	(2,651,577)	(3,994,614)
Other Financing Sources (Uses):				
Issuance of Long-Term Capital related Debt	1,371,415	183,486	106	194,470
General Obligation Bonds Issued	0	0	8,000,000	1,000,000
Premium on General Obligation Bonds	0	0	412,736	0
Issuance of Debt from Special Obligation Notes	0	0	0	0
Issuance of Leases	0	0	0	0
Transfers In	4,825,000	5,330,000	5,788,051	5,444,627
Transfers Out	(4,825,000)	(5,330,000)	(5,713,317)	(5,260,629)
Total Other Financing Sources (Uses)	<u>1,371,415</u>	<u>183,486</u>	<u>8,487,576</u>	<u>1,378,468</u>
Net Change in Fund Balance	<u><u>\$(425,677)</u></u>	<u><u>\$(1,180,391)</u></u>	<u><u>\$ 5,835,999</u></u>	<u><u>\$(2,616,146)</u></u>
Debt Service as a Percentage of Noncapital Expenditures	2.09%	2.74%	5.32%	6.91%

Source: City Finance Director's Office

CITY OF XENIA, OHIO

2017	2018	2019	2020	2021	2022
\$ 12,645,955	\$ 12,753,832	\$ 13,842,805	\$ 13,159,717	\$ 13,819,220	\$ 13,521,979
1,470,786	1,552,710	1,593,910	1,612,420	1,778,752	1,857,332
2,318,968	2,228,443	2,727,456	2,860,013	2,970,955	3,163,122
1,368,595	2,408,747	1,191,537	4,416,274	2,177,360	4,178,577
2,244,851	2,406,610	2,469,990	2,272,973	2,609,030	2,748,919
1,415,318	1,410,304	1,550,191	1,285,682	1,249,536	1,200,724
918,422	1,085,605	1,376,079	2,145,388	1,599,601	1,382,110
<u>22,382,895</u>	<u>23,846,251</u>	<u>24,751,968</u>	<u>27,752,467</u>	<u>26,204,454</u>	<u>28,052,763</u>
3,840,056	4,155,182	4,066,157	3,935,743	4,194,974	4,099,453
13,182,470	14,076,339	14,467,538	14,614,008	15,529,414	16,444,586
1,422,035	1,506,142	1,577,824	1,486,312	1,537,711	1,627,931
94,713	97,359	81,229	69,332	111,543	102,270
135,871	139,337	133,414	136,267	527,102	509,904
248,583	241,755	232,309	239,009	299,175	305,859
5,824,533	4,052,721	2,350,671	3,318,182	6,869,777	2,374,596
846,553	948,664	960,913	1,079,919	767,132	3,998,731
311,598	316,444	296,958	279,531	265,079	279,898
<u>25,906,412</u>	<u>25,533,943</u>	<u>24,167,013</u>	<u>25,158,303</u>	<u>30,101,907</u>	<u>29,743,228</u>
(3,523,517)	(1,687,692)	584,955	2,594,164	(3,897,453)	(1,690,465)
0	0	0	0	0	535,000
1,025,000	0	0	573,522	0	0
0	0	0	0	0	0
0	0	0	0	3,350,000	-
0	0	0	0	0	131,179
5,942,322	6,425,607	7,001,475	5,252,739	5,479,180	6,763,341
(5,758,431)	(6,248,859)	(6,819,680)	(5,101,120)	(5,311,000)	(6,620,446)
<u>1,208,891</u>	<u>176,748</u>	<u>181,795</u>	<u>725,141</u>	<u>3,518,180</u>	<u>809,074</u>
<u>\$(2,314,626)</u>	<u>\$(1,510,944)</u>	<u>\$ 766,750</u>	<u>\$ 3,319,305</u>	<u>\$(379,273)</u>	<u>\$(881,391)</u>
8.21%	5.86%	6.08%	6.21%	4.72%	17.27%

CITY OF XENIA, OHIO

*Income Tax Revenues by Source,
Governmental Funds
Last Ten Years*

Tax year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Income Tax Rate	2.25%	2.25%	2.25%	2.25%
Total Tax Collected	\$ 11,634,384	\$ 11,739,338	\$ 11,725,621	\$ 12,828,479
Income Tax Receipts				
Withholding	8,310,102	8,486,386	8,537,908	9,173,973
Percentage	71.43%	72.29%	72.81%	71.51%
Direct (Individual & Business)	3,324,282	3,252,952	3,187,713	3,654,506
Percentage	28.57%	27.71%	27.19%	28.49%

Note: Estimated Personal Income and Income Tax by Business Type
is not available for any of these years.

Source: City Income Tax Department

CITY OF XENIA, OHIO

2017	2018	2019	2020	2021	2022
2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
\$ 13,131,194	\$ 13,269,321	\$ 13,963,322	\$ 13,163,252	\$ 14,612,455	\$ 15,163,056
9,340,086	9,676,406	10,173,322	9,904,468	10,426,901	11,177,366
71.13%	72.92%	72.86%	75.24%	71.36%	73.71%
3,791,108	3,592,915	3,790,000	3,258,784	4,185,554	3,985,690
28.87%	27.08%	27.14%	24.76%	28.64%	26.29%

CITY OF XENIA, OHIO

Income Tax Collections
Current Year and Seven Years Ago

Income Level	Calendar Year 2022		Local Taxable Income	Percent of Income
	Number of Filers	Percent of Total		
\$0 - \$19,999	2,934	33.21%	\$ 24,092,431	6.47%
20,000 - 49,999	3,139	35.53%	107,938,954	28.97%
50,000 - 74,999	1,349	15.27%	82,105,191	22.03%
75,000 - 99,999	721	8.16%	61,929,912	16.62%
Over 100,000	692	7.83%	96,561,302	25.91%
Total	8,835	100.00%	\$ 372,627,790	100.00%

Local Taxes Paid by Residents	Tax Dollars
Taxes Paid to the City of Xenia	\$ 5,797,387
Taxes Credited to Other Municipalities	2,586,738
	\$ 8,384,125

Income Level	Calendar Year 2015		Local Taxable Income	Percent of Income
	Number of Filers	Percent of Total		
\$0 - \$19,999	6,369	52.49%	\$ 36,440,762	10.22%
20,000 - 49,999	3,271	26.96%	108,213,548	30.34%
50,000 - 74,999	1,262	10.40%	77,260,648	21.66%
75,000 - 99,999	668	5.51%	57,547,494	16.13%
Over 100,000	563	4.64%	77,242,191	21.65%
Total	12,133	100.00%	\$ 356,704,643	100.00%

Local Taxes Paid by Residents	Tax Dollars
Taxes Paid to the City of Xenia	\$ 6,224,187
Taxes Credited to Other Municipalities	1,801,667
	\$ 8,025,854

Source: City Finance Director's Office
 and Regional Income Tax Agency (RITA) starting Sept. 2020
 RITA reports on a Tax Year basis, where Xenia had been reporting on a transaction date basis.



CITY OF XENIA, OHIO

*Ratio of Outstanding Debt By Type
Last Ten Years*

	2013	2014	2015	2016
Governmental Activities (1)				
General Obligation Bonds Payable	\$ 1,478,916	\$ 1,288,677	\$ 8,756,488	\$ 9,247,308
Original Issue Premium	\$ 0	\$ 0	\$ 396,227	\$ 379,718
Notes Payable Direct Borrowings	1,610,590	1,504,064	1,191,605	1,186,674
Local Government Innovation Fund	100,000	100,000	90,000	80,000
Special Obligation Notes	0	0	0	0
Business-type Activities (1)				
Ohio Water Development Authority Loans Payable	\$ 6,006,280	\$ 5,449,918	\$ 4,877,571	\$ 4,315,520
General Obligation Bonds Payable	98,243	86,863	75,236	63,355
Notes Payable Direct Borrowings	1,207,514	1,095,874	979,174	857,187
Total Primary Government	<u>\$ 10,501,543</u>	<u>\$ 9,525,396</u>	<u>\$ 16,366,301</u>	<u>\$ 16,129,762</u>
Population (2)				
City of Xenia	25,879	25,911	25,976	26,002
Outstanding Debt Per Capita	\$ 406	\$ 368	\$ 630	\$ 620
Income (3)				
Personal (in thousands)	514,733	531,383	532,716	546,796
Percentage of Personal Income	2.04%	1.79%	3.07%	2.95%

Sources:

- (1) City Finance Director's Office
- (2) US Bureau of Census, Population Division
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

CITY OF XENIA, OHIO

2017	2018	2019	2020	2021	2022
\$ 9,706,094	\$ 9,042,801	\$ 8,372,385	\$ 8,153,047	\$ 7,446,130	\$ 6,837,399
\$ 363,207	\$ 346,698	\$ 330,189	\$ 313,680	\$ 297,171	\$ 280,662
893,030	594,363	290,570	20,215	0	535,000
70,000	60,000	50,000	160,000	120,000	80,000
0	0	0	0	3,350,000	0
\$ 3,709,810	\$ 3,086,693	\$ 2,445,668	\$ 2,037,301	\$ 1,871,616	\$ 1,700,833
51,221	38,824	26,160	13,222	0	0
729,671	1,617,931	2,402,050	6,070,164	5,362,490	4,634,435
<u>\$ 15,523,033</u>	<u>\$ 14,787,310</u>	<u>\$ 13,917,022</u>	<u>\$ 16,767,629</u>	<u>\$ 18,447,407</u>	<u>\$ 14,068,329</u>
26,562	26,193	26,947	26,947	26,751	25,411
\$ 584	\$ 565	\$ 516	\$ 622	\$ 690	\$ 554
580,831	607,835	630,883	654,731	667,865	657,992
2.67%	2.43%	2.21%	2.56%	2.76%	2.14%

*Ratios of General Bonded Debt Outstanding
Last Ten Years*

	2013	2014	2015	2016
Population (1)	25,879	25,911	25,976	26,002
Assessed Value (2)	\$ 371,635,110	\$ 357,886,080	\$ 357,304,480	\$ 358,938,640
General Bonded Debt (3)				
General Obligation Bonds	\$ 1,577,159	\$ 1,375,540	\$ 8,831,724	\$ 9,310,663
Resources Available to Pay Principal (4)	\$ 0	\$ 0	\$ 0	\$ 0
Net General Bonded Debt	\$ 1,577,159	\$ 1,375,540	\$ 8,831,724	\$ 9,310,663
Ratio of Net Bonded Debt to Estimated Actual Value	0.42%	0.38%	2.47%	2.59%
Net Bonded Debt per Capita	\$ 60.94	\$ 53.09	\$ 340.00	\$ 358.07

Source:

- (1) U.S. Bureau of Census of Population
- (2) Greene County Auditor
- (3) Includes all general obligation bonded debt supported by property taxes.
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

CITY OF XENIA, OHIO

2017	2018	2019	2020	2021	2022
26,562	26,193	26,947	26,947	26,751	25,411
\$ 380,189,780	\$ 387,634,450	\$ 392,643,790	\$ 451,738,620	\$ 466,858,110	\$ 462,597,790
\$ 9,757,315	\$ 9,081,625	\$ 8,398,545	\$ 8,166,269	\$ 7,446,130	\$ 6,837,399
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 9,757,315	\$ 9,081,625	\$ 8,398,545	\$ 8,166,269	\$ 7,446,130	\$ 6,837,399
2.57%	2.34%	2.14%	1.81%	1.59%	1.48%
\$ 367.34	\$ 346.72	\$ 311.67	\$ 303.05	\$ 278.35	\$ 269.07

CITY OF XENIA, OHIO

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2022*

2022			
Jurisdiction	Gross Debt Outstanding	Percentage Applicable to the City of Xenia	Amount Applicable to the City of Xenia
Direct:			
City of Xenia	\$ 7,733,061	100.00%	\$ 7,733,061
Overlapping:			
Greene County	\$ 102,700,333	9.48%	9,735,458
Xenia Community School District	91,815,000	58.40%	53,618,462
Greene County Career Center	48,675,000	9.35%	4,549,692
		Subtotal	<u>67,903,612</u>
		Total	<u><u>\$ 75,636,673</u></u>

Source: City of Xenia Finance Office
Greene County Auditor
Xenia Community Schools
Greene County Career Center

The percentage applicable to the City of Xenia is calculated by dividing Xenia's total taxable value by that of each entity.



CITY OF XENIA, OHIO

*Debt Limitations
Last Ten Years*

Collection Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Total Debt				
Net Assessed Valuation	\$ 371,635,110	\$ 357,886,080	\$ 357,304,480	\$ 358,938,640
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	39,021,687	37,578,038	37,516,970	37,688,557
City Debt Outstanding (2)	1,577,159	1,375,540	8,831,724	9,310,663
Less: Applicable Debt Service Fund Amounts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Indebtedness Subject to Limitation	<u>1,577,159</u>	<u>1,375,540</u>	<u>8,831,724</u>	<u>9,310,663</u>
Overall Legal Debt Margin	<u><u>\$ 37,444,528</u></u>	<u><u>\$ 36,202,498</u></u>	<u><u>\$ 28,685,246</u></u>	<u><u>\$ 28,377,894</u></u>
Unvoted Debt				
Net Assessed Valuation	\$ 371,635,110	\$ 357,886,080	\$ 357,304,480	\$ 358,938,640
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	20,439,931	19,683,734	19,651,746	19,741,625
City Debt Outstanding (2)	1,577,159	1,375,540	8,831,724	9,310,663
Less: Applicable Debt Service Fund Amounts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Indebtedness Subject to Limitation	<u>1,577,159</u>	<u>1,375,540</u>	<u>8,831,724</u>	<u>9,310,663</u>
Overall Legal Debt Margin	<u><u>\$ 18,862,772</u></u>	<u><u>\$ 18,308,194</u></u>	<u><u>\$ 10,820,022</u></u>	<u><u>\$ 10,430,962</u></u>

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds

Source: City Finance Director's Office

CITY OF XENIA, OHIO

2017	2018	2019	2020	2021	2022
\$ 380,189,780	\$ 387,634,450	\$ 392,643,790	\$ 451,738,620	\$ 466,858,110	\$ 462,597,790
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
39,919,927	40,701,617	41,227,598	47,432,555	49,020,102	48,572,768
9,757,315	9,081,625	8,398,545	8,166,269	7,446,130	6,837,399
0	0	0	0	0	0
9,757,315	9,081,625	8,398,545	8,166,269	7,446,130	6,837,399
\$ 30,162,612	\$ 31,619,992	\$ 32,829,053	\$ 39,266,286	\$ 41,573,972	\$ 41,735,369
\$ 380,189,780	\$ 387,634,450	\$ 392,643,790	\$ 451,738,620	\$ 466,858,110	\$ 462,597,790
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
20,910,438	21,319,895	21,595,408	24,845,624	25,677,196	25,442,878
9,757,315	9,081,625	8,398,545	8,166,269	7,446,130	6,837,399
0	0	0	0	0	0
9,757,315	9,081,625	8,398,545	8,166,269	7,446,130	6,837,399
\$ 11,153,123	\$ 12,238,270	\$ 13,196,863	\$ 16,679,355	\$ 18,231,066	\$ 18,605,479

CITY OF XENIA, OHIO

*Demographic and Economic Statistics
Last Ten Years*

Calendar Year	2013	2014	2015	2016
Population (1)				
City of Xenia	25,879	25,911	25,976	26,002
Greene County	163,204	163,820	164,427	164,192
Income (1)				
Total Personal (in thousands)	514,733	531,383	532,716	546,796
Per Capita	19,890	20,508	20,508	21,029
Unemployment Rate (2)				
Federal	6.5%	5.4%	4.8%	4.5%
State	6.6%	4.7%	4.6%	4.7%
Greene County	6.2%	4.2%	4.1%	4.1%
Civilian Work Force Estimates (1)				
State	5,728,000	5,697,000	5,693,000	5,674,000
Greene County	76,800	79,500	80,700	80,300
Employment Distribution by Occupation (1)				
Agriculture, forestry, fishing, hunting, and mining	56	23	23	10
Construction	656	619	619	604
Manufacturing	1,004	1,000	1,000	1,069
Wholesale trade	231	136	136	143
Retail trade	1,714	1,725	1,725	1,778
Transportation, warehousing, and utilities info.	528	479	479	416
Information	197	230	230	198
Finance, insurance, real estate, rental and leasing	410	393	393	405
Professional, scientific, management, administrative, and waste management	742	506	506	556
Educational, health, and social services	2,534	2,730	2,730	2,942
Arts, Entertainment, recreation, accomodation and food services	1,020	833	833	900
Other Services	603	534	534	573
Public Administration	794	748	748	652
Daytime Population (1) (a)	22,424	24,442	24,442	24,442

Sources:

(1) US Census Bureau Website, the City used the latest information available.

(a) Daytime Population calculated using data from the US Census Bureau

(2) State Department of Labor Statistics

CITY OF XENIA, OHIO

2017	2018	2019	2020	2021	2022
26,562	26,193	26,947	26,947	26,751	25,411
166,752	167,995	168,937	168,937	167,966	167,043
580,831	607,835	630,883	654,731	667,865	657,992
21,867	23,206	23,412	24,297	24,966	25,894
3.9%	3.7%	3.7%	6.5%	3.7%	3.3%
4.5%	4.8%	3.8%	5.3%	3.6%	3.5%
3.8%	4.3%	3.4%	4.0%	2.9%	3.1%
5,732,000	5,739,000	5,892,809	5,965,597	5,917,459	5,981,645
83,100	82,000	82,401	85,246	82,915	85,745
11	53	52	40	33	36
547	497	411	448	600	657
1,092	1,320	1,437	1,454	1,323	1,379
188	127	235	325	298	297
1,934	1,836	1,763	1,748	1,887	1,584
415	478	503	540	644	634
151	131	103	76	131	148
417	493	452	477	510	492
756	783	744	1,051	1,069	854
2,921	2,977	2,967	2,963	2,878	2,826
933	990	921	992	910	816
460	572	620	674	538	538
689	653	641	657	595	626
24,442	20,282	20,996	20,754	24,439	22,892

CITY OF XENIA, OHIO

*Principal Employers
Current Year and Seven Years Ago*

Employer	Nature of Business	2022		
		Amount Withheld	Rank	Percentage of Total Withheld
Greene County	Government	911,766	1	8.16%
Xenia Community School Dist	Education	629,522	2	5.63%
City of Xenia	Government	400,496	3	3.58%
Kettering Med Center Network	Health Care	366,462	4	3.28%
Wal-mart Associates Inc	Retail	268,519	5	2.40%
OneSource Employee Mgmt LLC	Other Services	165,926	6	1.48%
Greene County Career Center	Education	163,935	7	1.47%
Alliance Physicians	Health Care	158,943	8	1.42%
TCN Behavioral Health Services	Health Care	139,834	9	1.25%
CIL Isotope Separation LLC	Industrial	131,899	10	1.18%
Total		<u>3,337,302</u>		
Total Withheld for the City		<u><u>11,177,366</u></u>		

Employer	Nature of Business	2015		
		Amount Withheld	Rank	Percentage of Total Withheld
Greene County	Government	848,769	1	10.26%
Kettering Med Center Network	Health Care	524,404	2	6.34%
Xenia Community School Dist	Education	489,331	3	5.92%
City of Xenia	Government	324,844	4	3.93%
Wal-mart Associates Inc	Retail	173,617	5	2.10%
Unison Industries	Industrial	153,100	6	1.85%
Greene Memorial Hospital	Health Care	136,464	7	1.65%
TCN Behavioral Health Services	Health Care	134,810	8	1.63%
Kroger Limited Ptr	Grocery	107,275	9	1.30%
Twist Inc	Industrial	88,185	10	1.07%
Total		<u>2,980,799</u>		
Total Withheld for the City		<u><u>8,270,525</u></u>		

Sources:

City of Xenia Income Tax Department
Regional Income Tax Agency starting Sept 2020
Reported on Amount Withheld starting FY 2021
as RITA does not track employee count from W3's

CITY OF XENIA, OHIO

*Principal Property Tax Payers
Current Year and Seven Years Ago*

Property Tax Payers	2022		
	Assessed Value	Rank	Percentage of Total Assessed Value
Dayton Power & Light Co.	\$ 8,968,500	1	1.94%
Board of Education	8,475,360	2	1.83%
Deer Creek Community LLC	4,996,020	3	1.08%
Traditions at Xenia	4,971,230	4	1.07%
Ohio Valley Property Management	3,603,560	5	0.78%
Vectren Energy Delivery	3,400,920	9	0.74%
City of Xenia	3,337,120	6	0.72%
Wal-Mart Real Estate Business	2,634,640	7	0.57%
Green Oaks Realty LLC	2,461,570	8	0.53%
Lowe's Home Centers Inc	1,975,390	10	0.43%
Total Principal Property Tax Payers	<u>44,824,310</u>		
Total Assessed Value	<u>\$ 462,597,790</u>		

Employer	2015		
	Assessed Value	Rank	Percentage of Total Assessed Value
DP&L	\$ 7,277,310	1	2.04%
Deer Creek Community LLC	5,018,580	2	1.40%
City of Xenia	4,053,200	3	1.13%
Wal-Mart Real Estate Business	2,586,540	4	0.72%
Traditions at Xenia	2,325,140	5	0.65%
Lowe's Home Centers Inc	1,921,370	6	0.54%
Wood Xenia Center LLC	1,920,730	7	0.54%
Wright Cycle Seniors Limited	1,743,510	8	0.49%
Ohio Valley Property Management	1,534,950	9	0.43%
Xenia Bellbrook LLC	1,504,110	10	0.42%
Total Principal Property Tax Payers	<u>29,885,440</u>		
Total Assessed Value	<u>\$ 357,304,480</u>		

Sources:

Greene County Auditor's Office
Ohio Municipal Advisory Council

*Full Time Equivalent Employees by Function
Last Ten Years*

	2013	2014	2015	2016
Governmental Activities				
General Government				
Finance	16.00	16.00	16.00	16.00
Legal/Court	31.00	27.75	27.25	28.25
Administration	4.50	4.50	4.75	6.00
Information Technology	2.00	4.00	4.00	4.00
Facilities	0.00	0.00	0.00	0.00
Security of Persons and Property				
Police	71.00	72.50	72.50	73.00
Fire	44.00	44.50	44.50	44.50
Transportation				
Street	6.00	6.00	7.00	6.50
Garage	2.00	2.00	2.00	2.00
Leisure Time Activities				
Recreation/Seniors	0.00	0.00	0.00	0.00
Parks	2.00	1.00	1.50	1.50
Community Environment				
Service	0.00	0.00	0.00	0.00
Development/Planning	6.00	6.25	6.25	6.25
Engineering	4.00	4.00	4.50	4.50
Business-Type Activities				
Utilities				
Water	16.00	17.00	17.00	15.25
Sewer	16.00	15.00	15.00	17.50
Solid Waste	1.00	1.00	1.00	1.25
Storm Water	2.00	2.00	2.00	2.00
<i>Total Employees</i>	<u>223.50</u>	<u>223.50</u>	<u>225.25</u>	<u>228.50</u>

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

Source: City Finance Director's Office

CITY OF XENIA, OHIO

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
15.50	15.50	15.50	15.50	12.00	12.00
27.25	27.25	28.25	28.75	28.75	27.25
7.00	7.00	7.00	7.50	7.50	7.50
4.00	4.00	4.00	4.00	4.00	5.00
2.50	2.50	2.50	2.50	2.50	2.50
73.00	73.00	73.00	74.00	73.00	74.00
44.50	44.50	44.50	45.00	45.00	45.00
8.00	8.00	8.00	7.00	7.00	8.00
1.00	2.00	2.00	2.00	2.00	2.00
0.00	0.00	0.00	0.00	0.00	0.00
1.25	1.25	1.25	1.25	1.25	1.25
0.00	0.00	0.00	0.00	0.00	0.00
5.25	5.25	5.25	5.25	5.25	5.25
4.50	4.50	4.50	4.50	5.50	5.50
15.00	15.00	15.00	15.00	15.00	15.00
19.25	19.00	19.00	19.00	19.00	18.00
1.25	1.25	1.25	1.25	1.25	1.25
2.00	2.00	2.00	2.00	2.00	2.00
<u>231.25</u>	<u>232.00</u>	<u>233.00</u>	<u>234.50</u>	<u>231.00</u>	<u>231.50</u>

CITY OF XENIA, OHIO

*Operating Indicators by Function
Last Ten Years*

	2013	2014	2015	2016
Governmental Activities				
General Government				
Court				
Number of Probation Cases	775	626	564	648
Number of Traffic Cases	8,924	8,831	8,139	8,087
Number of Criminal Cases	3,535	3,137	3,372	3,568
Number of Civil Cases	1,059	1,079	1,358	1,145
Licenses and Permits				
Number of Residential Constructions	156	169	144	212
Number of Commercial Constructions	189	178	125	80
Security of Persons and Property				
Police				
Number of Citations Issued	4,071	3,356	3,368	2,495
Number of Arrests	1,743	1,595	1,908	1,746
Number of Accidents	434	412	487	506
Fire				
Number of Fire Calls	1,077	1,096	1,135	1,122
Number of EMS Runs	4,110	4,076	3,995	4,422
Number of Inspections	370	267	281	360
Transportation				
Street				
Number of Streets Resurfaced	21	2	14	12
Leisure Time Activities				
Recreation/Seniors				
Number of Programs Offered	13	13	15	15
Number of Shelter Rentals	60	71	72	49
Business-Type Activities				
Water				
Number of Metered Accounts	10,187	10,197	10,235	10,288
Daily Average Consumption (millions of gallons)	2.4	3.0	2.8	2.8
Peak Daily Consumption (millions of gallons)	4.3	4.7	4.4	6.0
Sewer				
Number of Metered Accounts	10,072	10,082	10,123	10,177
Daily Average Sewage Treatment (millions of gallons)	4.0	4.5	4.7	4.1
Solid Waste				
Number of Customers Served	9,432	9,455	9,455	9,678
Stormwater				
Number of Customers Served	9,454	9,488	9,502	9,551

Source: City Finance Director's Office

CITY OF XENIA, OHIO

2017	2018	2019	2020	2021	2022
687	660	672	711	628	628
8,363	8,545	7,931	4,998	5,659	5,082
3,077	2,698	2,732	2,397	2,118	2,272
1,623	1,291	1,543	1,112	1,160	1,141
242	298	337	284	346	311
41	41	35	18	36	36
1,646	2,393	2,650	1,064	2,091	1,386
1,843	1,711	2,545	1,434	1,371	1,377
475	473	469	370	408	382
1,114	1,247	1,127	764	1,020	844
4,484	4,613	4,986	4,929	4,888	5,200
225	360	339	339	179	127
10	2	3	1	9	3
15	15	15	15	14	14
100	109	53	13	21	28
10,364	10,439	10,429	10,425	10,493	10,267
3.0	3.0	3.1	3.2	3.2	3.1
4.4	4.3	4.4	4.4	4.2	4.6
10,258	10,285	10,317	10,315	10,493	10,174
4.3	5.0	5.4	4.4	4.2	4.5
9,629	9,690	9,812	9,872	9,860	8,738
9,628	9,656	9,689	9,688	9,752	9,551

*Capital Asset Statistics by Function
Last Ten Years*

	2013	2014	2015	2016
Governmental Activities				
General Government				
Land (acres)	7,677	8,320	8,320	8,320
Public Safety				
Police				
Stations	1	1	1	1
Vehicles	28	22	20	23
Fire				
Stations	2	2	2	2
Vehicles	14	14	13	13
Highways and Streets				
Streets (lane miles)	219	219	219	219
Street Lights	2,145	2,165	2,165	2,165
Traffic Signals	40	40	40	40
Recreation				
Land (acres)	117	112	112	112
Buildings/Shelters	11	13	13	14
Parks	13	13	13	13
Playgrounds	11	11	11	13
Tennis Courts	0	0	0	0
Baseball/Softball Diamonds	3	6	6	6
Soccer Fields	0	0	0	0
Business-Type Activities				
Utilities				
Water				
Waterlines (Miles)	142	142	142	142
Pump Stations	1	1	1	1
Average Daily Consumption	2.4 (mgd)	3.0 (mgd)	2.8 (mgd)	2.8 (mgd)
Storage Capacity (thousands of gallons)	9 (mgd)	9 (mgd)	9 (mgd)	9 (mgd)
Sewer				
Sewerlines (Miles)	146	146	146	146

Source: City Finance Director's Office

CITY OF XENIA, OHIO

2017	2018	2019	2020	2021	2022
8,320	8,321	8,321	8,321	8,321	8,321
1	1	1	1	1	1
24	27	27	31	32	34
2	2	2	2	2	2
13	15	15	15	13	14
219	220	220	220	221	222
2,165	2,184	2,184	2,196	2,227	2,246
41	41	41	40	40	40
112	113	113	113	113	111
14	19	19	19	19	18
13	13	13	13	13	12
13	13	13	13	13	10
0	0	0	0	0	0
6	5	5	5	5	5
0	0	0	0	0	0
142	143	143	145	147	147
1	1	1	1	1	1
3.0 (mgd)	3.0 (mgd)	3.1 (mgd)	3.2 (mgd)	3.2 (mgd)	3.1 (mgd)
9 (mgd)	9 (mgd)	9 (mgd)	9 (mgd)	9 (mgd)	9 (mgd)
146	147	147	148	149	150

CITY OF XENIA, OHIO

*Capital Asset Value by Function
Last Ten Years*

	2013	2014	2015	2016
Governmental Activities				
General Government				
Land and Improvements	\$ 305,264	\$ 305,264	\$ 305,264	\$ 305,264
Buildings	2,861,096	2,861,097	2,861,096	2,861,097
Equipment	1,574,991	1,614,690	1,753,976	1,776,209
Public Safety				
Land and Improvements	116,875	116,875	116,875	116,875
Buildings	1,393,816	1,417,205	1,656,716	1,656,716
Equipment	5,833,840	7,321,039	7,000,751	6,944,552
City Wide				
Land and Improvements	18,788,576	19,081,815	19,081,815	19,944,611
Buildings	3,729,074	3,785,419	3,823,594	5,706,974
Equipment	2,485,501	2,555,743	2,589,981	2,616,185
Infrastructure	16,743,933	17,662,684	18,114,676	18,803,993
Construction in Progress	1,583,156	515,011	1,825,904	7,392,736
Leased Assets	0	0	0	0
Business-Type Activities				
Utilities				
Water				
Land and Improvements	214,794	311,416	463,764	463,764
Buildings and Improvements	2,966,328	2,966,328	3,009,962	3,009,961
Equipment	18,269,692	18,470,603	19,297,374	19,463,684
Construction in Progress	622,647	1,616,056	1,181,538	1,251,817
Leased Assets	0	0	0	0
Sewer				
Land and Improvements	626,990	818,483	889,024	710,000
Buildings and Improvements	7,427,086	7,452,141	7,485,140	7,485,141
Equipment	26,875,711	27,361,516	27,516,178	27,775,931
Construction in Progress	307,309	242,245	236,292	327,543
Leased Assets	0	0	0	0
Sanitation				
Land and Improvements	213,688	213,688	213,688	213,688
Buildings and Improvements	93,730	93,730	93,730	93,730
Equipment	992,472	885,782	885,782	908,308
Construction in Progress	0	1,368	176,530	209,698
Stormwater				
Land and Improvements	0	0	0	0
Equipment	9,095,673	9,081,454	9,682,973	9,783,177
Construction in Progress	0	0	1,988	3,974

CITY OF XENIA, OHIO

2017	2018	2019	2020	Restated 2021	2022
\$ 316,651	\$ 316,651	\$ 316,651	\$ 316,651	\$ 316,651	\$ 326,157
10,484,786	10,611,438	10,621,721	10,585,691	10,585,691	10,585,691
2,198,147	2,523,914	2,534,002	2,557,252	2,574,555	2,777,000
116,875	116,875	116,875	116,875	116,875	116,875
1,845,556	1,845,556	1,853,638	1,853,638	1,858,859	1,858,859
7,219,909	7,365,375	7,816,184	7,629,836	8,041,628	8,589,847
20,330,011	20,358,057	20,780,556	20,780,556	21,290,373	21,328,099
3,853,922	3,853,922	3,853,923	3,853,223	7,192,277	7,192,277
2,721,411	2,724,908	2,798,152	2,817,985	3,189,775	3,832,373
20,347,197	21,686,612	23,463,483	25,123,612	27,067,586	29,491,203
395,096	1,896,062	925,914	1,658,315	2,419,278	5,322
0	0	0	0	73,575	140,579
463,764	463,766	463,767	463,767	465,085	465,085
3,131,684	3,131,684	3,131,684	3,131,684	3,131,684	3,131,684
19,646,827	19,697,831	21,356,626	21,332,433	23,968,596	25,673,366
1,245,442	1,766,319	1,655,027	4,240,484	1,247,178	136,815
0	0	0	0	4,037	19,504
710,000	738,565	776,077	776,077	805,191	805,191
7,631,778	7,821,268	7,842,714	7,851,409	7,851,409	7,940,463
27,870,361	28,159,493	28,222,540	29,698,537	32,285,675	33,454,268
619,772	1,054,702	1,668,602	2,998,051	333,904	21,678
0	0	0	0	12,693	13,445
271,768	271,768	271,768	271,769	271,769	271,769
123,130	123,131	123,131	130,556	130,556	130,556
922,064	975,239	976,058	960,087	960,087	1,526,054
192,817	195,707	225,823	573,354	573,354	0
0	0	0	0	2,815	3,635
10,018,935	10,254,928	10,619,904	11,008,874	11,623,080	12,394,777
0	0	0	0	0	0

*Capital Asset Value by Function
Last Ten Years*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Other Enterprise				
Land and Improvements	263,951	263,951	263,951	263,951
Equipment	20,081	20,081	20,081	20,081
Construction in Progress	0	0	0	0
Leased Assets	0	0	0	0

Source: City Finance Director's Office

CITY OF XENIA, OHIO

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Restated 2021</u>	<u>2022</u>
263,951	263,951	263,951	263,952	263,952	262,675
11,895	11,895	11,895	11,895	11,895	148,301
0	0	0	0	0	0
0	0	0	0	0	3,559

OHIO AUDITOR OF STATE KEITH FABER



CITY OF XENIA

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 7/18/2023

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

This report is a matter of public record and is available online at
www.ohioauditor.gov