

**CITY OF XENIA  
GREENE COUNTY**



**SINGLE AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**PLATTENBURG**  
Certified Public Accountants



OHIO AUDITOR OF STATE  
KEITH FABER



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

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

We have reviewed the *Independent Auditor's Report* of the City of Xenia, Greene County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2023 through December 31, 2023. 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

**June 24, 2024**

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**CITY OF XENIA  
GREENE COUNTY  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor’s Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report .....	Under separate cover
Schedule of Expenditures of Federal Awards .....	1
Notes to the Schedule of Expenditures of Federal Awards .....	1
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required By Government Auditing Standards.....	2
Independent Auditor’s Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance .....	4
Schedule of Findings and Questioned Costs .....	7
Schedule of Prior Audit Findings and Questioned Costs .....	8

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**CITY OF XENIA, OHIO**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2023**

Federal Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	Grant or Pass-Through Number	Total Federal Expenditures
<b><u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u></b>			
<i>Passed through the State Department of Development:</i>			
Affordable Housing Development in Main Street Rejuvenation Projects	14.878	OH12CNM45385M15	\$ 394,172
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			394,172
<b><u>U.S. DEPARTMENT OF JUSTICE</u></b>			
<i>Passed through the Ohio Attorney General</i>			
Crime Victim Assistance	16.575	2023-VOCA-135105929	50,015
Crime Victim Assistance	16.575	2024-VOCA-1	26,038
<i>Passed through the Ohio Office of Criminal Justice Services</i>			
Violence Against Women Formula Grants	16.588	2022-WF-VA-8308	35,818
TOTAL U.S. DEPARTMENT OF JUSTICE			111,871
<b><u>U.S. DEPARTMENT OF TRANSPORTATION</u></b>			
<i>Passed through the Ohio Department of Transportation</i>			
<i>Highway Planning and Construction:</i>			
Highway Planning and Construction - Bellbrook Ave Improvements	20.205	PID 117013	233,277
Highway Planning and Construction - N. Detroit St Resurfacing Project	20.205	PID 110506	897,228
Total Highway Planning and Construction			1,130,505
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			1,130,505
<b><u>U.S. DEPARTMENT OF HOMELAND SECURITY</u></b>			
<i>Direct Funding</i>			
Assistance to Firefighters Grant	97.044	EMW-2021-FG-05631	330,401
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY			330,401
<b><u>U.S. DEPARTMENT OF TREASURY</u></b>			
<i>Passed through the Ohio Office of Budget and Management</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	20,695
<i>Passed through the Ohio Emergency Management Agency</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	AFRR-186P-RET	256,000
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	AFRR-186F-RET	156,000
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	AFRR-186-WEL	8,118
Total Coronavirus State and Local Fiscal Recovery Funds			440,813
TOTAL U.S. DEPARTMENT OF TREASURY			440,813
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 2,407,762

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is a summary of the activity of the City's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The City did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Xenia, Ohio (the City), as of and for the year ended December 31, 2023, 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 7, 2024. We noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements.

**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 7, 2024

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

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

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

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

We have audited the City of Xenia, Ohio's (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

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

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

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

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control over Compliance**

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 7, 2024, which contained unmodified opinions on those financial statements, wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) State No. 96 Subscription-Based Information Technology Arrangements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
June 7, 2024

**CITY OF XENIA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended December 31, 2023**

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

**Financial Statements**

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

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

COVID-19 Coronavirus State and Local Fiscal Recovery Funds – AL # 21.027  
Highway Planning and Construction – AL # 20.205

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

Auditee qualified as low-risk auditee? No

**Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS**  
None

**Section III – Federal Award Findings and Questioned Costs**  
None

**CITY OF XENIA**  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**December 31, 2023**

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

# CITY OF XENIA, OHIO



## 2023

### Annual Comprehensive Financial Report

Prepared by the Finance Department

\*FISCAL YEAR ENDING DECEMBER 31, 2023





# **CITY OF XENIA, OHIO**

**GREENE COUNTY**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2023**

Prepared by:  
Department of Finance

Ryan Duke  
Finance Director

Jason Lake  
Assistant Finance Director

Denise Estle  
Finance Technician

Michelle Johnson  
City Clerk

City of Xenia  
Greene County, Ohio

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**I** **Introductory Section**

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

**II** **Financial Section**

A	Independent Auditor's Report	1
B	Management's Discussion and Analysis	4
C	Basic Financial Statements:	
	Government-wide Financial Statements:	
	Statement of Net Position	15
	Statement of Activities	17
	Fund Financial Statements:	
	<i>Governmental Funds:</i>	
	Balance Sheet	19
	Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	21
	Statement of Revenues, Expenditures and Changes in Fund Balances	23
	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	25
	Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Non-GAAP Budgetary Basis):	
	General Fund	27
	Street Fund	28
	Public Safety Fund	29
	Property Improvements Fund	30
	<i>Proprietary Funds:</i>	
	Statement of Net Position	31
	Statement of Revenues, Expenses and Changes in Fund Net Position	35
	Statement of Cash Flows	37
	<i>Fiduciary Funds:</i>	
	Statement of Fiduciary Net Position/Statement of Changes in Fiduciary Net Position	41
	Notes to the Basic Financial Statements	42

Required Supplemental Information:	
Schedules of the City's Proportionate Share of the Net Pension Liability	105
Schedules of the City's Pension Contributions	107
Schedules of the City's Proportionate Share of the Net OPEB Liability	109
Schedules of the City's OPEB Contributions	111
Notes to the Required Supplemental Information	113
D Combining and Individual Fund Statements and Schedules:	
Nonmajor Governmental Financial Statements:	
Combining Balance Sheet - Nonmajor Special Revenue Funds	121
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	123
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):	
Major Governmental Funds:	
<i>General Fund</i>	126
<i>Street Fund</i>	132
<i>Publics Safety Fund</i>	133
<i>Property Improvements Fund</i>	135
<i>Capital Permanent Improvement Fund</i>	136
<i>Bond Retirement Fund</i>	137
Nonmajor Governmental Funds:	
<i>Special Revenue Funds:</i>	
Indigent Drivers Interlock & Alcohol Monitoring	138
Indigent Driver Alcohol Treatment Fund	139
Alcohol Enforcement and Education Fund	140
Municipal Court Probation Services Fund	141
State Route Repair Fund	142
911 Fund	143
Law Enforcement Trust Fund	144
Drug Law Enforcement Fund	145
Municipal Court Victim Advocate Fund	146
One Ohio Fund	147
Court Special Projects Fund	148
Community Development Grants Fund	149
Economic Development Loan Program Fund	150
<i>Internal Service Funds:</i>	
Combining Statement of Net Position	153
Combining Statement of Revenues, Expenses and Changes in Net Position	154
Combining Statement of Cash Flows	155
Custodial Funds:	
Combining Statement of Net Position/Combining Statement of Changes in Net Position	157

**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*

June 7, 2024

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

Dear Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the City of Xenia, Ohio, for the fiscal year ended December 31, 2023, 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.

## 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 2023 did require that a single audit be performed.

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

## GOVERNMENT PROFILE

Xenia is a City of just over 27,000 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 that are proposed to be undertaken within the next five fiscal years on or before November 1st. On or before that same date those documents shall be published for public inspection. 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 appropriations ordinance though amendments are often made prior to approval of the appropriations. A temporary appropriations ordinance is typically approved prior to January 1st. The final appropriations ordinance must be adopted prior to April 1st of the fiscal year covered by the budget per the Ohio Revised Code.

The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the level of personnel services, operating

expenses, capital outlay, and debt service through an appropriations ordinance passed by City Council. The appropriations ordinance controls expenditures by fund except for the general fund where it is controlled by department. Only City Council may transfer appropriations between those levels established in the appropriation ordinance. Such transfers must be made by amending the ordinance. In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriations budget approved by City Council. Activities of all the City's funds are included in the appropriations budget. The City's budget accounts for transactions on a basis of cash receipts and cash disbursements rather than on the basis of generally accepted accounting principles that measure revenues and expenditures using the accrual or modified accrual basis of accounting. The City also maintains a purchase order and encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts carryover at year-end and are re-appropriated as part of the following year's budget.

## **ECONOMIC CONDITIONS**

### **Local Economy**

The City is seeing some improvement in the local economy. Unemployment had been improving over the last few years, but the pandemic in 2020 increased the unemployment everywhere. In 2023, the local economy seems to have recovered based on income tax figures and the unemployment rate decreased to 3.3% from 3.8% in 2022. 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 \$53,041 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 maintain appropriate reserves. Income Tax collections have rebounded from the pandemic and continue to grow in 2023. Significant investment is being made in the community. Several new housing developments are underway, 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 City's downtown.

The City has a continued concern about the State's propensity to cede control from local governments through various pieces of legislation. Several reductions to local government funding and the repeated attempts at undermining local government control of municipal income tax, the City's primary revenue source, create uncertainty about the stability of local government funding into the future. 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 have helped preserve an attractive bond rating.



## Long-Term Financial Planning

While the City has gained some momentum in attracting additional investment in both commercial and residential development, administration recognizes numerous challenges in the coming years. The State has continually tweaked local income tax law and being that income taxes are the City's most important revenue source, there is a certain level of unrest. In part, this led the City to joining the Regional Income Tax Agency (RITA) in the fall of 2020 for income tax collections. Other initiatives to increase pension contributions required by municipalities are also of great concern. Increased liability for these types of costs would have significant impact on the City's ability to provide adequate services. Other major concerns include the cost and regulation of health care, income demographics, increasing service demands, attracting and retaining quality employees, and improving an aging infrastructure. The City continues to pursue partnerships and joint service ventures in which parties can benefit from improved services and reduced costs. The City currently provides dispatching services to multiple agencies throughout the County. The City also provides Fire and EMS services to Central State University. These joint service ventures with the County, other Cities, Townships, and Universities are 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 expanded the Community Reinvestment Area (CRA) program. The City currently utilizes rural enterprise zone agreements, which give partial tax abatement for real property taxes. The City is seeking to increase the availability of suitable sites for economic development. The sites will be developed as environmentally clean industrial/commercial parks. One such park that has been developed is the OVCH South Industrial Park. The City has two certified shovel-ready sites that have spurred significant interest from several companies. Development of these industrial sites would mean job creation and improvements in the tax base that would be very meaningful.

The City's infrastructure is in need of great repair, specifically in the areas of City streets and stormwater management. The City has continued to maintain, review, and update yearly a five-year capital improvement program that provides a framework for the maintenance and expansion of the infrastructure to meet current and future needs. The City Council has taken a strong leadership role in this area to ensure that public infrastructures are maintained and will be in place to facilitate continuing economic development, which has led to changes in the Utilities Chapter of the Xenia City Code to gain additional resources to adequately address many years of deferred maintenance related to utility infrastructure. Changes to the stormwater fee structure are of note as they are projected to generate meaningful resources to improve the stormwater system. There is not yet a sufficient revenue source to address street conditions throughout the

City. Staff will continue to seek grants to offset costs for infrastructure projects. One such program the City has used for many years is the State's Issue 2 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 2023**

**Street & Infrastructure Improvements** – In 2023, the City's street rehab program in concert with various grant funded programs, accomplished the following projects: paving of Detroit Street from Kinsey to Church Street; S. Collier Street from Main to E. Second; and Bellbrook Avenue from Allison to Second Street. Other infrastructure projects included replacement of water, sewer, and storm utilities on E. Second Street; roof replacement at the Glady Run Wastewater Treatment Plant; the Athletes in Action water main expansion; Wilberforce sewer system slip lining; and improvements to the Shawnee Creek culvert.

**Xenia Market District** – The City selected Dillin Corp as its development partner for redevelopment of the former Xenia Towne Square- now rebranded the Market District. The Market District is a block of property in the middle of the City's downtown that was destroyed by a tornado in 1974 and redeveloped as a set of strip malls and hotel shortly after. The site has become blighted and largely vacant. The City has acquired ownership of much of the property over the last several years, and staff has worked diligently with Dillin in the planning process to create a vision and a road map for the development. Dillin completed the purchase of one piece of the property in 2023 and began making an investment in the site. The parties are working toward the completion of a development agreement and finalizing a financial model for new development that will bring energy

and revitalization to the City's downtown. The plan includes the re-implementation of the street grid that existed prior to the tornado, park and event space that will be a destination for fun and entertainment in the downtown, town homes, restaurants, and a hospitality venue.

### **Code Revisions**

Many sections of City code were outdated and in need of revision. Over several years, the Law Director in collaboration with other City Officials has completely replaced much of the previous code that had been in place for decades. City Council has championed this effort to more properly align City code with the goals and needs of the community while ensuring compliance with current State and Federal regulations. One part of the rewrite was the Finance Chapter which has an impact on the presentation of financials in this report. More details are included in the MD&A and Notes to the basic financial statements.

### **For the Future**

**City Facilities** – The City's second fire station is in need of replacement. The current station lacks bays that fit certain City apparatus, has sub-par accommodations for personnel, and is located too close to the City's main fire station. Much of the City's growth has occurred on its western side and the new station would be better positioned on that end of town. Staff and Council are seeking to identify and acquire a more advantageous site for the new station. There is currently not adequate funding for construction of the new station as a new ballot initiative for public safety funding failed in March 2024. In 2024, a security annex is scheduled to be constructed at the entrance of the City's Justice Center. The new annex will provide for screening of visitors entering the Building for court, law, or police services.

**Infrastructure** - Several major projects are planned for 2024 including the repaving of E. Second Street from Columbus to Patton; the replacement of water mains and repaving of Country Club Drive; rehab of E. Market Street; repaving of neighborhood streets in Wright Cycle Estates; repaving of US 42 from Industrial Boulevard to the 35 interchange; and reconstruction of the street grid and installation of water and sewer infrastructure in the Market District. Significant sidewalk replacement throughout the downtown is also scheduled for 2024.

**Residential Development** - Development is projected for new homes in eight different subdivisions totaling almost 1,500 units in the next few years. These homes will exceed by a great deal the median home price in the City and greatly expand the availability of higher value homes in the community.

**Other Items to Note** – Athletes in Action has completed construction of the Wooden Family Fieldhouse and will soon officially open the facility. The fieldhouse includes a variety of sports amenities and will 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. The City received a grant for remediation of environmental issues in the City's Hub District. The work being done at the site will position the area for redevelopment. The site is in the downtown area, is next to a City park, and adjacent to the Hub of a trail system that has reaches beyond the City's region. The area has tremendous potential and remediation at the site is a start to redevelopment at the site.

### ACKNOWLEDGMENTS

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

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

Respectfully submitted,



Ryan Duke  
Finance Director

*List of Principal Officials  
For the Year Ended December 31, 2023*

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**CITY COUNCIL**

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

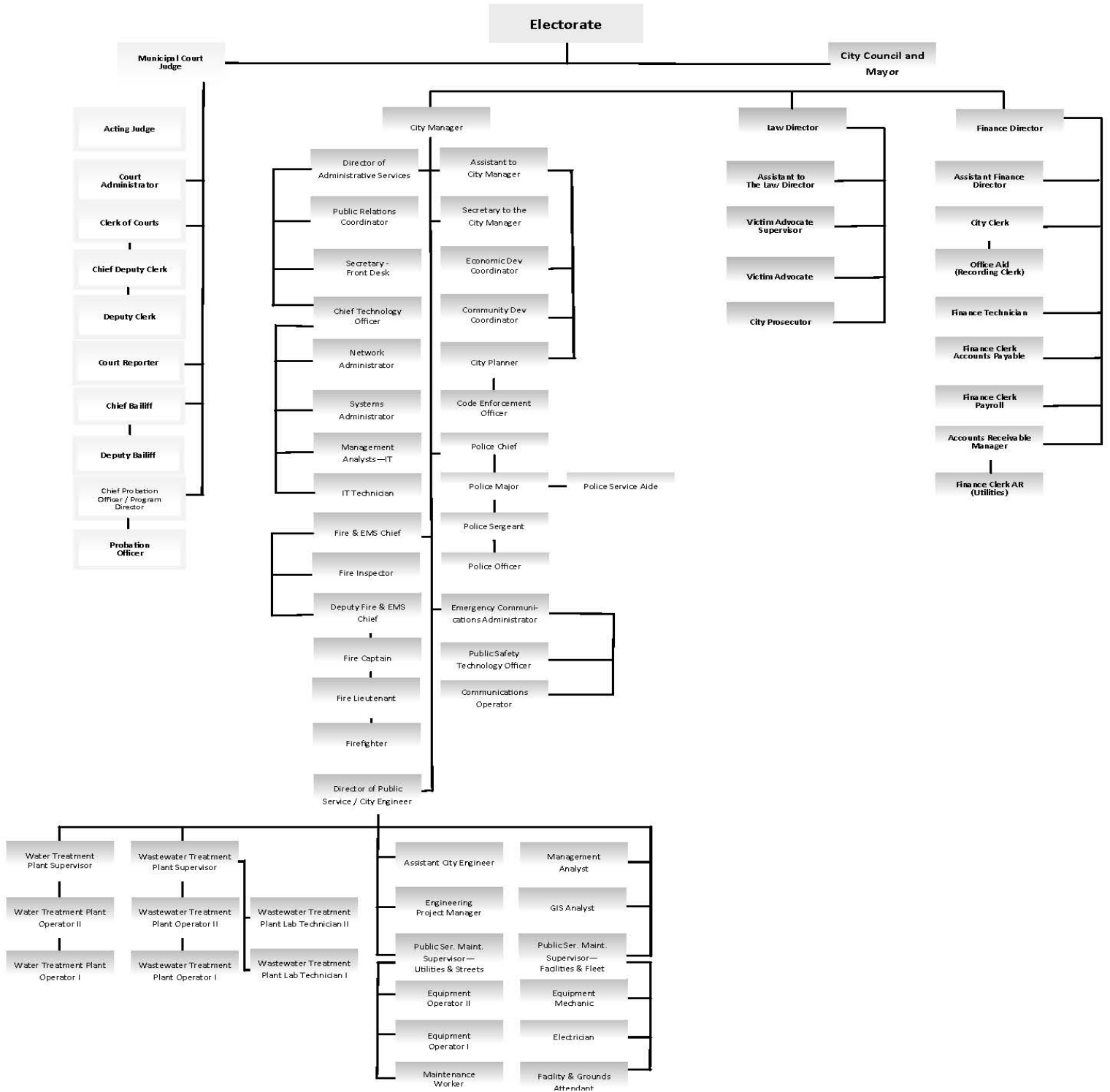
**APPOINTED OFFICIALS**

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
Samantha Watkins	Accounts Receivable Manager
Michelle Johnson	City Clerk
Denise Estle	Finance Technician
Mary Ann Richardson	Finance Clerk/Accounts Payable
Bill McCarthy	Finance Clerk/Payroll
Angela Ferrero	Finance Clerk/Accounts Receivable
Janette Reedy	Finance Clerk/Accounts Receivable
Julie Willis	Finance Clerk/Accounts Receivable
Kathy Mikesell	Finance Clerk/Accounts Receivable

## 2023 City of Xenia Organization Chart (Organized By Position)





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Xenia  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*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, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Street Fund, Public Safety Fund, and Property Improvements 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 2023, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements. 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 7, 2024, 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 7, 2024

***Management's Discussion and Analysis  
For the Year Ended December 31, 2023***

***Unaudited***

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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, 2023. 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 2023 are as follows:**

The total change in the net position of Xenia City was \$1,855,706. The net position of governmental activities increased \$2,330,465, which represents an 6.5% increase from 2022. The net position of business-type activities decreased by \$474,759 or 1.2% from 2022.

General revenues accounted for \$22.0 million or 49.8% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$22.2 million or 50.2% of total revenues of \$44.3 million.

The total net position of governmental activities increased by \$2,330,465, primarily due to increases in nearly every revenue category, particularly income taxes and charges for services and sales revenues. Cash and Cash Equivalents of governmental activities decreased \$1.3 million as expenses increased \$4.1 million. Investments increased almost 12%, but the impact of the increase in expenses still lead to an overall decrease in total cash and cash equivalents, cash with fiscal agent, and investments of \$578,140 in comparison to last year. Most of that decrease can be attributed to a decrease in revenues primarily due to the receipt of ARPA (American Rescue Plan Act) funding in the prior year. Capital assets decreased \$134,479, primarily due to sale of a portion of the Towne Square property. The City's cash reserve experienced a decrease in 2023 due to direction by Council to increase the amount of roadway work, at the expense of cash reserves as a sign of good faith to the voters prior to a proposed levy increase to be voted on in 2024.

The City had \$29.9 million in expenses related to governmental activities; \$10.0 million of these expenses were offset by program-specific charges for services, grants or contributions. General revenues (primarily taxes) of \$22.2 million provided additional support for these programs.

The general fund had \$12.4 million in revenues, \$4.8 million in expenditures, and transfers to other funds of \$6.2 million. The Insurance Reserve Fund and Unclaimed Money Fund are both included in the General Fund. The General Fund balance increased from \$4,533,687 to \$5,837,099, primarily due to a significant increase in income tax revenues.

The net position for business-type activities decreased \$474,759. Only the Sewer Fund experienced an increase in Net Position. The net position of the other business-type activities all experienced minor decreases. The Stormwater Fund experienced the largest change, which was a decrease of \$336,183. The increase in the Sewer Fund was \$287,800.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

### *Government-Wide Financial Statements*

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

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

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

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

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

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

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

***Fund Financial Statements***

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

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

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

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

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

The following table shows a comparison of net position between 2023 and 2022.

	Governmental Activities		Business-type Activities		Total	
	2023	2022 Restated	2023	2022 Restated	2023	2022 Restated
Current and other assets	\$ 27,355,924	\$ 26,898,871	\$ 15,451,190	\$ 18,794,842	\$ 42,807,114	\$ 45,693,713
Capital assets, net	56,455,985	\$ 55,869,711	\$ 35,835,442	34,001,881	92,291,427	89,871,592
Total assets	<u>83,811,909</u>	<u>82,768,582</u>	<u>51,286,632</u>	<u>52,796,723</u>	<u>135,098,541</u>	<u>135,565,305</u>
Deferred Outflows of Resources	<u>15,274,099</u>	<u>8,931,128</u>	<u>3,339,658</u>	<u>937,049</u>	<u>18,613,757</u>	<u>9,868,177</u>
Net pension liability	37,606,469	21,871,735	7,042,181	2,189,454	44,648,650	24,061,189
Net OPEB liability	2,342,581	3,376,883	159,464	15,891	2,502,045	3,392,774
Long-term debt outstanding	9,936,828	10,155,326	8,344,406	8,575,636	18,281,234	18,730,962
Other liabilities	4,072,061	5,018,649	514,564	479,100	4,586,625	5,497,749
Total liabilities	<u>53,957,939</u>	<u>40,422,593</u>	<u>16,060,615</u>	<u>11,260,081</u>	<u>70,018,554</u>	<u>51,682,674</u>
Deferred Inflows of Resources	<u>6,920,573</u>	<u>15,400,086</u>	<u>85,066</u>	<u>3,518,323</u>	<u>7,005,639</u>	<u>18,918,409</u>
Net position						
Net Investment in Capital Assets	48,787,921	44,646,071	29,778,823	27,630,105	78,566,744	72,276,176
Restricted	13,001,360	12,782,567	1,000,000	1,000,000	14,001,360	13,782,567
Unrestricted	(23,581,785)	(21,551,607)	7,701,786	10,325,263	(15,879,999)	(11,226,344)
Total net position	<u>\$ 38,207,496</u>	<u>\$ 35,877,031</u>	<u>\$ 38,480,609</u>	<u>\$ 38,955,368</u>	<u>\$ 76,688,105</u>	<u>\$ 74,832,399</u>

The net pension liability (NPL) and net OPEB liability are the two largest single liabilities reported by the City at December 31, 2023, and is reported pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27” and GASB Statement 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,” which

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

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

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

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

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

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

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



**CITY OF XENIA, OHIO**

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 2023 compared to 2022.

	Governmental Activities		Business-type Activities		Total	
	2023	2022 Restated	2023	2022 Restated	2023	2022 Restated
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for services and sales	\$ 7,449,368	\$ 5,773,033	\$ 12,177,709	\$ 11,274,721	\$ 19,627,077	\$ 17,047,754
Operating grants and contributions	935,442	3,267,792	0	0	935,442	3,267,792
Capital grants and contributions	1,649,500	1,805,829	0	2,703,722	1,649,500	4,509,551
<b>General Revenues:</b>						
Income taxes	17,003,297	14,633,024	0	0	17,003,297	14,633,024
Other local taxes	113,608	109,441	0	0	113,608	109,441
Property Taxes	1,783,903	1,742,608	0	0	1,783,903	1,742,608
Motor vehicle and gasoline taxes	1,550,133	1,902,034	0	0	1,550,133	1,902,034
Intergovernmental, unrestricted	1,228,218	1,293,041	0	0	1,228,218	1,293,041
Investment earnings	361,571	(230,226)	0	0	361,571	(230,226)
Total revenues	<u>32,075,040</u>	<u>30,296,576</u>	<u>12,177,709</u>	<u>13,978,443</u>	<u>44,252,749</u>	<u>44,275,019</u>
<b>Expenses</b>						
<b>Program Expenses</b>						
General government	5,801,709	4,017,769	0	0	5,801,709	4,017,769
Public safety	18,610,600	17,520,193	0	0	18,610,600	17,520,193
Highways and streets	3,235,491	2,616,823	0	0	3,235,491	2,616,823
Urban Redevelopment & Housing	673,427	298,742	0	0	673,427	298,742
Economic Development & Assistance	572,373	478,083	0	0	572,373	478,083
Recreation	648,969	581,196	0	0	648,969	581,196
<b>Debt service:</b>						
Interest and fiscal charges	385,311	292,138	0	0	385,311	292,138
Water	0	0	4,173,564	3,540,717	4,173,564	3,540,717
Sewer	0	0	4,743,074	3,868,282	4,743,074	3,868,282
Sanitation	0	0	2,772,421	2,308,007	2,772,421	2,308,007
Stormwater	0	0	711,487	493,643	711,487	493,643
Parking Revenue	0	0	68,617	71,981	68,617	71,981
Total expenses	<u>29,927,880</u>	<u>25,804,944</u>	<u>12,469,163</u>	<u>10,282,630</u>	<u>42,397,043</u>	<u>36,087,574</u>
Total change in net position before transfers	2,147,160	4,491,632	(291,454)	3,695,813	1,855,706	8,187,445
Transfers	183,305	142,895	(183,305)	(142,895)	0	0
Total change in net position	<u>2,330,465</u>	<u>4,634,527</u>	<u>(474,759)</u>	<u>3,552,918</u>	<u>1,855,706</u>	<u>8,187,445</u>
Beginning net position	<u>35,877,031</u>	<u>31,242,504</u>	<u>38,955,368</u>	<u>35,402,450</u>	<u>74,832,399</u>	<u>66,644,954</u>
Ending net position	<u>\$ 38,207,496</u>	<u>\$ 35,877,031</u>	<u>\$ 38,480,609</u>	<u>\$ 38,955,368</u>	<u>\$ 76,688,105</u>	<u>\$ 74,832,399</u>

***Governmental Activities***

Net position of the City’s governmental activities increased by \$2,330,465. Income taxes increased in 2023 by \$2,370,273 due primarily to higher employment and a recovery from the Covid-19 pandemic. Program revenue experienced a decrease due to decreased grant funding, while most other revenues saw minor increases from the prior year. The most significant change in revenues was the increase in income taxes. City operating expenses increased in large part due to high inflation.

The City receives an income tax, which is based on 2.25% of all salaries, wages, commissions and other compensation and on net profits earned from those living or working within the City. Property taxes and income taxes made up 5.56% and 53.01% of revenues for governmental activities, respectively, for the City in fiscal year 2023. The City relies heavily on tax revenue for operations.

Revenue Sources	2023	Percent of Total
Municipal income taxes	\$ 17,003,297	53.01%
Other local taxes	113,608	0.35%
Property taxes	1,783,903	5.56%
Motor vehicle and gas taxes	1,550,133	4.83%
Intergovernmental, unrestricted	1,228,218	3.83%
Investment earnings	361,571	1.13%
Program revenues	10,034,310	31.29%
Total Revenue	<u>\$ 32,075,040</u>	<u>100.00%</u>

***Business-Type Activities***

Net position of the business-type activities decreased \$474,759. The most substantial changes in net position were in the Stormwater Fund and the Sewer Fund. The Stormwater Fund decreased \$336,183, while the Sewer Fund had an increase of \$287,800. The Stormwater Fund decrease can be attributed to an increase in nearly every expense category, due to both inflation and an increase in repair work that has begun in this fund in anticipation of increased funding that will come in 2024 when the City institutes an equivalent residential unit (ERU) fee model that will increase fees to nonresidential customers based on impervious surface. There was an increase in the Sewer Fund due in large part to great interest revenue returns during the year. 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 \$13,730,390, which is an increase from last year’s balance of \$12,314,103. The largest change in the fund balances was in the General Fund. The increase can mainly be attributed to increases across most revenues, particularly municipal income tax. The Public Safety Fund had a decrease in large part due to the lack of ARPA funds, which had been used in the prior year to cover personnel expenses related to this fund.

The schedule below indicates the fund balance and the total change in fund balance as of December 31 in 2023 and 2022:

	Fund Balance December 31, 2023	Fund Balance Restated December 31, 2022	Increase (Decrease)
General	\$ 5,837,099	\$ 4,533,687	\$ 1,303,412
Street Fund	848,268	815,785	32,483
Public Safety Fund	1,100,715	1,607,141	(506,426)
Capital Permanent Improvements Fund	4,943,336	5,218,421	(275,085)
Property Improvements Fund	395,754	439,943	(44,189)
Bond Retirement Fund	(2,770,794)	(3,329,240)	558,446
Other Governmental Funds	3,376,012	3,028,366	347,646
Total	<u>\$ 13,730,390</u>	<u>\$ 12,314,103</u>	<u>\$ 1,416,287</u>

**CITY OF XENIA, OHIO**

**General Fund – Revenues:** General Fund revenues in 2023 increased approximately 21.7% compared to revenues in fiscal year 2022 as shown in the chart below. While State shared taxes and permits experienced a slight decrease, all other revenues experienced an increase.

	2023	2022	Increase
	Revenues	Revenues	(Decrease)
Municipal Income Taxes	\$ 7,565,557	\$ 6,027,220	\$ 1,538,337
Other Local Taxes	1,517,228	1,504,447	12,781
State Shared taxes and permits	1,203,920	1,261,080	(57,160)
Intergovernmental grants	5,000	5,000	0
Charges for services	291,814	177,945	113,869
Fines, costs, forfeitures, licenses and permits	1,347,720	852,575	495,145
Miscellaneous receipts including interest earnings	424,712	325,917	98,795
<b>Total</b>	<b>\$ 12,355,951</b>	<b>\$ 10,154,184</b>	<b>\$ 2,201,767</b>

**General Fund – Expenditures:** General Fund expenditures increased \$755,622 from the prior year. The most significant increase was to general government expenses, which can primarily be attributed to increased municipal court expenses.

	2023	2022	Increase
	Expenditures	Expenditures	(Decrease)
General Government	\$ 3,835,473	\$ 3,166,769	\$ 668,704
Public Safety	150,831	162,996	(12,165)
Highways and Streets	246,511	243,066	3,445
Urban Redevelopment & Housing	122,404	102,270	20,134
Economic Development & Assistance	131,100	133,986	(2,886)
Recreation	310,061	305,859	4,202
Debt Service	\$ 74,188	\$ 0	74,188
<b>Total</b>	<b>\$ 4,870,568</b>	<b>\$ 4,114,946</b>	<b>\$ 755,622</b>

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

For the General Fund, final budget basis revenue of \$11.57 million only increased \$180,000 from the original budget figure. The final budgeted expenditures of \$6.71 million increased \$246,543 compared to original appropriations of \$6.47 million. This was a very minor increase for the fund. When comparing the budgeted revenues to actual, the largest variance was an increase in the municipal income tax. When comparing the 2023 budgeted expenses to actual, the variances are a small percentage of what was budgeted with the exception of the decrease in general government expenses. The General Fund had an adequate fund balance to cover expenditures.

**Capital Permanent Improvements Fund** – The City’s Capital Permanent Improvements Fund revenues increased by \$901,057 compared to 2022. The increase was related to additional grant funding and an increase in income taxes.

	2023	2022	Increase
	Revenues	Restated Revenues	(Decrease)
Income Taxes	\$ 1,828,673	\$ 1,498,965	\$ 329,708
Other Local Taxes	113,608	109,441	4,167
Intergovernmental Grants	1,258,751	872,763	385,988
Miscellaneous Receipts including interest earnings	359,684	178,490	181,194
<b>Total</b>	<b>\$ 3,560,716</b>	<b>\$ 2,659,659</b>	<b>\$ 901,057</b>

**CITY OF XENIA, OHIO**

Capital Permanent Improvements Fund expenditures increased by \$1,685,915 in 2023. The major factor was again an increase in grant related projects.

	2023 Expenditures	Restated 2022 Expenditures	Increase (Decrease)
General Government	\$ 7,314	\$ 125,956	\$(118,642)
Public Safety	0	7,500	\$(7,500)
Capital Outlay	3,651,323	1,986,014	1,665,309
Debt Service:			
Principal retirement	481,002	353,731	127,271
Interest & Fiscal Charges	49,944	30,467	19,477
	<u>\$ 4,189,583</u>	<u>\$ 2,503,668</u>	<u>\$ 1,685,915</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 \$38,241,589, which is a minor decrease from last year’s balance of \$38,697,291. The schedule below indicates the net position balance and the total change in net position by activity as of December 31 in 2023 and 2022. The change in net position in the Enterprise funds was a decrease of 1.18%.

	Net Position Balance December 31, 2023	Restated Net Position Balance December 31, 2022	Increase (Decrease)
Water Fund	\$ 13,259,480	\$ 13,495,499	\$(236,019)
Sewer Fund	16,300,415	16,012,615	287,800
Sanitation Services Fund	563,702	713,136	(149,434)
Stormwater Fund	7,970,447	8,306,630	(336,183)
Parking Revenue Fund	147,545	169,411	(21,866)
Total	<u>\$ 38,241,589</u>	<u>\$ 38,697,291</u>	<u>\$(455,702)</u>

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

	Water			Sewer		
	2023	2022	Increase (Decrease)	2023	2022	Increase (Decrease)
Operating Revenues	\$ 3,740,388	\$ 3,689,562	\$ 50,826	\$ 4,795,582	\$ 4,982,993	\$(187,411)
Operating Expenses	4,103,157	3,510,452	592,705	4,647,008	3,830,987	816,021
Non-Operating Revenues (Expenses)	207,404	910,669	(703,265)	216,214	(122,394)	338,608
Income (loss) before transfers and contributions	<u>\$(155,365)</u>	<u>\$ 1,089,779</u>	<u>\$(1,245,144)</u>	<u>\$ 364,788</u>	<u>\$ 1,029,612</u>	<u>\$(664,824)</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 \$246,543 increase in appropriations between the original and final budget, primarily personnel services and contractual services. The largest variances between the actual and final budget was in Transfers Out, for which the actual amount transferred was significantly lower than the budgeted amount. The variance was \$2.4 million. The next largest variance was an increase in General Government expenditures. The most significant transfer was to the Public Safety Fund in the amount of \$5.0 million. There was a transfer to the Capital Permanent Improvements Fund in the amount of \$0.7 million and smaller transfers to the Municipal Court Probation Services Fund and Municipal Court Victim Advocate Fund to cover operating costs.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of fiscal year 2023, the City had \$92,291,427 net of accumulated depreciation invested in land, construction in progress, land improvements, buildings and improvements, machinery and equipment, infrastructure and software. Of this total, \$56,455,985 was related to governmental activities, and \$35,835,442 was related to business-type activities. The following table shows fiscal year 2023 and 2022 balances:

	<i>Governmental Activities</i>		<i>Increase (Decrease)</i>
	2023	Restated 2022	
<b>Capital Assets</b>			
Land	\$ 17,290,708	\$ 17,285,572	\$ 5,136
Land Improvements	4,526,841	4,495,465	31,376
Buildings and Improvements	18,891,796	19,636,827	(745,031)
Machinery and Equipment	16,468,505	15,232,611	1,235,894
Infrastructure	30,761,515	29,594,218	1,167,297
Construction In Progress	657,248	5,322	651,926
Less: Accumulated Depreciation	(32,962,556)	(30,520,883)	(2,441,673)
<b>Total</b>	<b>55,634,057</b>	<b>55,729,132</b>	<b>(95,075)</b>
<b>Lease Assets</b>			
Equipment	147,406	140,579	6,827
Less: Accumulated Amortization	(39,960)	0	(39,960)
<b>Total</b>	<b>107,446</b>	<b>140,579</b>	<b>(33,133)</b>
<b>Subscription Assets</b>			
Software	864,848	720,753	144,095
Less: Accumulated Amortization	(150,366)	0	(150,366)
<b>Total</b>	<b>714,482</b>	<b>720,753</b>	<b>(6,271)</b>
<b>Total All Capital Assets</b>	<b>\$ 56,455,985</b>	<b>\$ 56,590,464</b>	<b>\$(134,479)</b>

	<i>Business-Type Activities</i>		<i>Increase (Decrease)</i>
	2023	Restated 2022	
<b>Capital Assets</b>			
Land	\$ 792,150	\$ 792,150	\$ 0
Land Improvements	1,137,168	1,006,299	130,869
Buildings and Improvements	11,300,467	11,202,703	97,764
Machinery and Equipment	75,783,933	73,060,360	2,723,573
Construction In Progress	417,745	158,493	259,252
Less: Accumulated Depreciation	(54,160,858)	(52,254,632)	(1,906,226)
<b>Total</b>	<b>35,270,605</b>	<b>33,965,373</b>	<b>1,305,232</b>
<b>Lease Assets</b>			
Land Improvements	3,559	3,559	0
Equipment	88,183	32,949	55,234
Less: Accumulated Amortization	(16,674)	0	(16,674)
<b>Total</b>	<b>75,068</b>	<b>36,508</b>	<b>38,560</b>
<b>Subscription Assets</b>			
Software	577,044	543,492	33,552
Less: Accumulated Amortization	(87,275)	0	(87,275)
<b>Total</b>	<b>489,769</b>	<b>543,492</b>	<b>(53,723)</b>
<b>Total All Capital Assets</b>	<b>\$ 35,835,442</b>	<b>\$ 34,545,373</b>	<b>\$ 1,290,069</b>

There was a decrease in governmental activities' capital assets. The decrease in 2023 can be attributed to the sale of a building from the Towne Square property. 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, 2023, the City had \$6,212,030 in bonds outstanding, with \$637,030 due within one year. The following table summarizes the City's debt outstanding as of December 31 in 2023 and 2022:

	<u>2023</u>	<u>Restated 2022</u>
<b>Governmental Activities:</b>		
General Obligation Bonds	\$ 6,212,030	\$ 6,837,399
Original Issue Premium	264,153	280,662
Notes Payable	437,876	535,000
Local Government Innovation Fund	40,000	80,000
Compensated Absences	2,268,764	2,281,686
Lease Liability	107,446	140,579
Subscription Liability	606,559	592,095
Net Pension Liability	37,606,469	21,871,735
Net OPEB Liability	2,342,581	3,376,883
Total Governmental Activities	<u>\$ 49,885,878</u>	<u>\$ 35,996,039</u>
<b>Business-Type Activities:</b>		
Landfill Liability	\$ 1,227,180	\$ 1,194,148
Compensated Absences	1,060,607	1,009,712
Notes Payable	4,051,704	4,634,435
Loans Payable	1,530,409	1,700,833
Lease Liability	75,068	36,508
Subscription Liability	399,438	433,804
Net Pension Liability	7,042,181	2,189,454
Net OPEB Liability	159,464	15,891
Total Business-Type Activities	<u>\$ 15,546,051</u>	<u>\$ 11,214,785</u>

Under current State statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.5% of the total assessed value of real and personal property. At December 31, 2023, the City's outstanding debt was below the legal limit. For more detailed information on long-term debt activity, see Note 11.

**ECONOMIC FACTORS**

The local economy in Xenia bounced back from the pandemic quite quickly in 2021 and continued to improve in 2022. The national unemployment rate at the end of 2023 was 3.5%. The State had an unemployment rate of 3.1%, the County 2.8%, and the City of Xenia 3.3%, which was a decrease from 3.8% in 2022. One area of concern for management is there continues to be far too many households with little or no taxable income within the community. A very high percentage of households in the City have a taxable income of less than \$20,000 and small percentage that exceeds \$75,000. The median household income in Xenia is \$53,041. 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 \$136,400. The City is also seeing a lot of investment on Progress Drive, one of the City's

more active commercial areas. Significant investment began in 2022 and is expected to continue in 2023. The redevelopment of the Xenia Towne Square is another huge project that 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, Xenia Finance Director.

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

Email: [rduke@CityofXenia.org](mailto:rduke@CityofXenia.org)

Phone: (937) 376-7235

Fax: (937) 347-1606

**CITY OF XENIA, OHIO**

**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	<b>Primary Government</b>		<b>Total</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	
<b>Assets:</b>			
Cash and cash equivalents	\$ 1,389,780	\$ 1,271,083	\$ 2,660,863
Investments	12,120,101	12,188,031	24,308,132
Receivables:			
Taxes, including interest, penalties and liens	7,003,170	0	7,003,170
Intergovernmental	2,154,467	0	2,154,467
Accounts	1,704,119	1,356,113	3,060,232
Leases Receivable	734,272	0	734,272
Special assessments, including liens	1,442,441	64,884	1,507,325
Loans	595,530	0	595,530
Accrued interest	53,232	59,025	112,257
Grants	1,436,750	0	1,436,750
Allowance for uncollectible accounts	(1,689,808)	(61,444)	(1,751,252)
Interfund balances	(174,020)	174,020	0
Inventories	206,090	310,186	516,276
Prepaid items	379,800	89,292	469,092
Capital Assets Not being depreciated	17,947,956	1,209,895	19,157,851
Capital Assets, net of accumulated depreciation	38,508,029	34,625,547	73,133,576
<b>Total Assets</b>	<b>83,811,909</b>	<b>51,286,632</b>	<b>135,098,541</b>
<b>Deferred Outflows of Resources</b>			
Pension	13,173,975	2,888,329	16,062,304
OPEB	2,100,124	451,329	2,551,453
<b>Total Deferred Outflows of Resources</b>	<b>15,274,099</b>	<b>3,339,658</b>	<b>18,613,757</b>
<b>Liabilities:</b>			
Accounts payable	452,347	340,084	792,431
Claims payable	332,171	0	332,171
Accrued payroll	462,859	129,104	591,963
Accrued interest payable	24,684	45,376	70,060
Special Obligation Notes Payable	2,800,000	0	2,800,000
Long-term liabilities:			
Amounts due within one year	1,234,572	1,581,461	2,816,033
Amounts due in more than one year	8,702,256	6,762,945	15,465,201
Net Pension Liability	37,606,469	7,042,181	44,648,650
Net OPEB Liability	2,342,581	159,464	2,502,045
<b>Total Liabilities</b>	<b>53,957,939</b>	<b>16,060,615</b>	<b>70,018,554</b>
<b>Deferred Inflows of Resources</b>			
Pension	1,647,810	7,553	1,655,363
OPEB	2,438,024	77,513	2,515,537
Property Taxes Levied for the Next Fiscal Year	2,132,528	0	2,132,528
Lease Revenue Unavailable	702,211	0	702,211
<b>Total Deferred Inflows of Resources</b>	<b>6,920,573</b>	<b>85,066</b>	<b>7,005,639</b>



**CITY OF XENIA, OHIO**

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**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

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	<b>Primary Government</b>		<b>Total</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	
<b>Net Position:</b>			
Net Investment in Capital Assets	48,787,921	29,778,823	78,566,744
Restricted For:			
Capital Projects	5,619,475	1,000,000	6,619,475
General government programs	924,595	0	924,595
Safety programs	2,984,701	0	2,984,701
Street construction/maintenance	2,372,051	0	2,372,051
Urban Redevelopment & Housing	363,281	0	363,281
Economic Development & Assistance	737,257	0	737,257
Unrestricted (Deficit)	<u>(23,581,785)</u>	<u>7,701,786</u>	<u>(15,879,999)</u>
<b>Total Net Position</b>	<u>\$ 38,207,496</u>	<u>\$ 38,480,609</u>	<u>\$ 76,688,105</u>

See accompanying notes to the basic financial statements

**CITY OF XENIA, OHIO**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Primary Government:</b>							
<b>Governmental Activities:</b>							
Current:							
General government	\$ 5,801,709	\$ 2,319,792	\$ 366,048	\$ 0	\$ (3,115,869)	\$ 0	\$ (3,115,869)
Public safety	18,610,600	4,336,385	569,394	358,100	(13,346,721)	0	(13,346,721)
Highways and streets	3,235,491	341,466	0	897,228	(1,996,797)	0	(1,996,797)
Urban Redevelopment & Housing	673,427	96	0	394,172	(279,159)	0	(279,159)
Economic Development & Assistance	572,373	427,650	0	0	(144,723)	0	(144,723)
Recreation	648,969	23,979	0	0	(624,990)	0	(624,990)
Debt Service:							
Interest on long-term debt	385,311	0	0	0	(385,311)	0	(385,311)
<b>Total Governmental Activities</b>	<b>29,927,880</b>	<b>7,449,368</b>	<b>935,442</b>	<b>1,649,500</b>	<b>(19,893,570)</b>	<b>0</b>	<b>(19,893,570)</b>
<b>Business-Type Activities:</b>							
Water	4,173,564	4,017,552	0	0	0	(156,012)	(156,012)
Sewer	4,743,074	5,105,785	0	0	0	362,711	362,711
Sanitation	2,772,421	2,641,527	0	0	0	(130,894)	(130,894)
Storm Sewer	711,487	366,005	0	0	0	(345,482)	(345,482)
Parking Revenue	68,617	46,840	0	0	0	(21,777)	(21,777)
<b>Total Business-Type Activities</b>	<b>12,469,163</b>	<b>12,177,709</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(291,454)</b>	<b>(291,454)</b>
<b>Total primary government</b>	<b>\$ 42,397,043</b>	<b>\$ 19,627,077</b>	<b>\$ 935,442</b>	<b>\$ 1,649,500</b>	<b>\$ (19,893,570)</b>	<b>\$ (291,454)</b>	<b>\$ (20,185,024)</b>
<b>General Revenues:</b>							
Income taxes					\$ 17,003,297	\$ 0	\$ 17,003,297
Other local taxes					113,608	0	113,608
Property taxes					1,783,903	0	1,783,903
Motor vehicle and gas taxes					1,550,133	0	1,550,133
Intergovernmental, unrestricted					1,228,218	0	1,228,218
Investment earnings					361,571	0	361,571
Transfers					183,305	(183,305)	0
<b>Total General Revenues and Transfers</b>					<b>22,224,035</b>	<b>(183,305)</b>	<b>22,040,730</b>
Change in Net Position					2,330,465	(474,759)	1,855,706
Net Position Beginning of Year (Restated)					35,877,031	38,955,368	74,832,399
Net Position End of Year					<b>\$ 38,207,496</b>	<b>\$ 38,480,609</b>	<b>\$ 76,688,105</b>

See accompanying notes to the basic financial statements



**CITY OF XENIA, OHIO**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General Fund	Street Fund	Public Safety Fund
<b>Assets:</b>			
Cash and cash equivalents	\$ 599,736	\$ 40,888	\$ 55,871
Investments	4,544,662	392,041	535,838
Receivables:			
Taxes, including interest, penalties and liens	4,000,551	0	2,466,002
Intergovernmental	628,743	1,456,311	16,391
Accounts	56,065	0	1,590,759
Loans	0	0	0
Leases	22,076	0	0
Special assessments, including liens	1,442,441	0	0
Accrued interest	195	1,736	2,955
Grants	0	0	25,419
Allowance for uncollectible accounts	(1,077,447)	0	(612,361)
Interfund Receivable	35,447	0	0
Inventories	9,882	123,537	0
Prepaid items	54,382	7,841	91,239
<b>Total Assets</b>	<b>\$ 10,316,733</b>	<b>\$ 2,022,354</b>	<b>\$ 4,172,113</b>
<b>Liabilities:</b>			
Accounts payable	\$ 87,248	\$ 2,878	\$ 39,480
Accrued payroll	75,034	21,565	563,021
Special Obligation Notes Payable	0	0	0
<b>Total Liabilities</b>	<b>162,282</b>	<b>24,443</b>	<b>602,501</b>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Fiscal Year	1,815,310	0	317,218
Delinquent Property Tax Revenue Unavailable	38,773	0	2,316
Lease Revenue Unavailable	19,859	0	0
Unavailable Revenue - Other	2,443,410	1,149,643	2,149,363
<b>Total Deferred Inflows of Resources</b>	<b>4,317,352</b>	<b>1,149,643</b>	<b>2,468,897</b>
<b>Fund Balances:</b>			
Nonspendable Fund Balance			
Inventories	9,882	123,537	0
Prepaid items	54,382	7,841	91,239
Restricted Fund Balance	0	716,890	1,009,476
Assigned Fund Balance	4,178,572	0	0
Unassigned Fund Balance	1,594,263	0	0
<b>Total Fund Balances</b>	<b>5,837,099</b>	<b>848,268</b>	<b>1,100,715</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 10,316,733</b>	<b>\$ 2,022,354</b>	<b>\$ 4,172,113</b>

See accompanying notes to the basic financial statements

Capital Permanent Improvements Fund	Property Improvements Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
\$ 363,818	\$ 37,615	\$ 2,750	\$ 257,844	\$ 1,358,522
3,488,459	360,693	26,393	2,472,384	11,820,470
536,617	0	0	0	7,003,170
0	0	0	53,022	2,154,467
30,000	0	0	22,758	1,699,582
0	0	0	595,530	595,530
0	712,196	0	0	734,272
0	0	0	0	1,442,441
35,267	1,749	99	9,954	51,955
1,397,270	0	0	14,061	1,436,750
0	0	0	0	(1,689,808)
0	0	0	0	35,447
0	0	0	0	133,419
21,166	0	0	13,590	188,218
<u>\$ 5,872,597</u>	<u>\$ 1,112,253</u>	<u>\$ 29,242</u>	<u>\$ 3,439,143</u>	<u>\$ 26,964,435</u>
\$ 245,289	\$ 33,509	\$ 0	\$ 6,328	\$ 414,732
0	0	0	20,694	680,314
0	0	2,800,000	0	2,800,000
<u>245,289</u>	<u>33,509</u>	<u>2,800,000</u>	<u>27,022</u>	<u>3,895,046</u>
0	0	0	0	2,132,528
0	0	0	0	41,089
0	682,352	0	0	702,211
683,972	638	36	36,109	6,463,171
<u>683,972</u>	<u>682,990</u>	<u>36</u>	<u>36,109</u>	<u>9,338,999</u>
0	0	0	0	133,419
21,166	0	0	13,590	188,218
4,922,170	395,754	0	3,362,422	10,406,712
0	0	0	0	4,178,572
0	0	(2,770,794)	0	(1,176,531)
<u>4,943,336</u>	<u>395,754</u>	<u>(2,770,794)</u>	<u>3,376,012</u>	<u>13,730,390</u>
<u>\$ 5,872,597</u>	<u>\$ 1,112,253</u>	<u>\$ 29,242</u>	<u>\$ 3,439,143</u>	<u>\$ 26,964,435</u>

**CITY OF XENIA, OHIO**

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
December 31, 2023**

**Total Governmental Fund Balances** \$ 13,730,390

*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. 55,913,346

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	3,670,461
Shared Revenues	1,643,042
Delinquent Property Tax Revenue	41,089
Grant Revenues	241,062
EMS Revenue	494,659
Special Assessment Revenue	364,994
Miscellaneous Revenue	48,953
	6,504,260

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	(807,030)
General Obligation Bonds Payable Public Offerings	(5,669,153)
Accrued Interest on Long-Term Debt	(24,684)
Loans Payable	(40,000)
Compensated Absences Payable- Government Activities	(2,007,558)
Notes Payable Direct Borrowings	(437,876)
Lease Liability	(107,446)
Subscription Liability	(604,772)
Net Pension Liability	(37,368,220)
Net OPEB Liability/Asset	(2,337,421)
	(49,404,160)

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	13,075,926
Deferred Outflows of resources related to OPEB	2,084,816
Deferred Inflows of resources related to pensions	(1,647,810)
Deferred Inflows of resources related to OPEB	(2,434,592)
	11,078,340

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	137,772
Information Technology Internal Service Fund	411,650
Self Insurance Internal Service Fund	(164,102)
	385,320

**Net Position of Governmental Activities** \$ 38,207,496

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, 2023**

	General	Street Fund	Public Safety Fund
<b>Revenues:</b>			
Municipal income tax	\$ 7,565,557	\$ 0	\$ 7,314,693
Other local taxes	1,517,228	0	247,370
State shared taxes and permits	1,203,920	1,949,973	32,782
Intergovernmental grants	5,000	0	569,394
Charges for services	291,814	10,340	2,892,180
Fines, costs, forfeitures, licenses and permits	1,347,720	0	1,435
Miscellaneous receipts and reimbursements, including interest	424,712	18,945	610,162
<b>Total Revenue</b>	<b>12,355,951</b>	<b>1,979,258</b>	<b>11,668,016</b>
<b>Expenditures:</b>			
Current:			
General government	3,835,473	3,100	209,058
Public safety	150,831	0	16,917,192
Highways and streets	246,511	1,327,265	0
Urban redevelopment & Housing	122,404	0	0
Economic Development & Assistance	131,100	0	0
Recreation	310,061	0	0
Capital outlay	0	635,284	0
Debt service:			
Principal retirement	74,188	3,626	48,192
Interest & fiscal charges	0	0	0
<b>Total Expenditures</b>	<b>4,870,568</b>	<b>1,969,275</b>	<b>17,174,442</b>
Excess (deficiency) of revenues over expenditures	7,485,383	9,983	(5,506,426)
<b>Other financing sources (uses):</b>			
Issuance of Debt from Special Obligation Notes	0	0	0
Issuance of Leases	0	0	0
Sale of Capital Assets	0	0	0
Transfers in	0	0	5,000,000
Transfers out	(6,180,000)	0	0
<b>Total other financing sources (uses)</b>	<b>(6,180,000)</b>	<b>0</b>	<b>5,000,000</b>
Net change in fund balances	1,305,383	9,983	(506,426)
<b>Fund Balances at Beginning of Year (Restated)</b>	<b>4,533,687</b>	<b>815,785</b>	<b>1,607,141</b>
Increase (decrease) in inventory reserve	(1,971)	22,500	0
<b>Fund Balances End of Year</b>	<b>\$ 5,837,099</b>	<b>\$ 848,268</b>	<b>\$ 1,100,715</b>

See accompanying notes to the basic financial statements



Capital Permanent Improvements Fund	Property Improvements Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
\$ 1,828,673	\$ 0	\$ 0	\$ 0	\$ 16,708,923
113,608	0	0	0	1,878,206
0	0	0	117,492	3,304,167
1,258,751	0	0	541,544	2,374,689
0	0	0	14,815	3,209,149
0	0	0	364,197	1,713,352
359,684	477,336	4,266	238,545	2,133,650
3,560,716	477,336	4,266	1,276,593	31,322,136
7,314	0	0	811,461	4,866,406
0	0	0	164,646	17,232,669
0	97,515	0	58,619	1,729,910
0	18,364	0	394,172	534,940
0	261,070	0	49	392,219
0	0	0	0	310,061
3,651,323	0	0	0	4,286,607
481,002	0	305,000	0	912,008
49,944	0	380,660	0	430,604
4,189,583	376,949	685,660	1,428,947	30,695,424
(628,867)	100,387	(681,394)	(152,354)	626,712
0	0	4,114	0	4,114
6,827	0	0	0	6,827
550,001	24,799	0	0	574,800
680,000	0	1,235,726	536,165	7,451,891
(883,046)	(169,375)	0	(36,165)	(7,268,586)
353,782	(144,576)	1,239,840	500,000	769,046
(275,085)	(44,189)	558,446	347,646	1,395,758
5,218,421	439,943	(3,329,240)	3,028,366	12,314,103
0	0	0	0	20,529
\$ 4,943,336	\$ 395,754	\$ (2,770,794)	\$ 3,376,012	\$ 13,730,390

**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, 2023**

**Net Change in Fund Balances - Total Governmental Funds** \$ 1,395,758

*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	3,673,605
Depreciation Expense	(2,923,578)
	750,027

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. (826,231)

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	294,374
State Shared Revenue	(205,816)
Delinquent Property Taxes	19,305
Special Assessment Revenue	96,017
EMS Revenue	370,056
Intergovernmental Grant	210,253
Miscellaneous Revenue	(35,398)
	748,791

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	2,499,924
Cost of Benefits earned net of employee pension contributions	(3,953,111)
City OPEB Contributions	42,654
Cost of Benefits earned net of employee OPEB contributions	525,324
	(885,209)

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. 928,517

In the statement of activities, interest is accrued on outstanding bonds. Whereas, in governmental funds, an interest expenditure is reported when due. 28,785

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

Compensated Absences Payable	149,030
Supplies Inventory	20,529
	169,559

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	7,649
Information Technology Internal Service Fund	(2,666)
Insurance Internal Service Fund	15,485
	20,468

**Change in Net Position of Governmental Activities** \$ 2,330,465

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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Municipal Income Taxes	\$ 6,882,000	\$ 6,882,000	\$ 7,524,242	\$ 642,242
Other Local Taxes	1,503,700	1,503,700	1,517,228	13,528
State Shared Taxes and Permits	1,226,100	1,226,100	1,195,436	(30,664)
Intergovernmental Grants	0	0	5,000	5,000
Charges for Services	153,850	153,850	291,814	137,964
Fines, Costs, Forfeitures, Licenses and Permits	1,205,600	1,385,600	1,312,046	(73,554)
Miscellaneous Receipts and Reimbursements, Including Interest	423,228	423,228	386,048	(37,180)
Total Revenues	<u>11,394,478</u>	<u>11,574,478</u>	<u>12,231,814</u>	<u>657,336</u>
<b>Expenditures:</b>				
General Government	5,048,256	5,284,753	4,241,110	1,043,643
Public Safety	261,530	271,265	197,402	73,863
Highways and Streets	317,437	317,437	286,424	31,013
Urban Redevelopment and Housing	156,858	156,858	130,021	26,837
Economic Development & Assistance	162,529	162,529	139,424	23,105
Recreation	520,453	520,764	367,400	153,364
Total Expenditures	<u>6,467,063</u>	<u>6,713,606</u>	<u>5,361,781</u>	<u>1,351,825</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,927,415	4,860,872	6,870,033	2,009,161
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(8,400,000)	(8,624,000)	(6,180,000)	2,444,000
Advances In	2,120,000	2,120,000	500,000	(1,620,000)
Advances Out	(2,120,000)	(2,120,000)	(500,000)	1,620,000
Total Other Financing Sources (Uses)	<u>(8,400,000)</u>	<u>(8,624,000)</u>	<u>(6,180,000)</u>	<u>2,444,000</u>
Net Change in Fund Balance	(3,472,585)	(3,763,128)	690,033	4,453,161
Fund Balance at Beginning of Year	3,312,446	3,312,446	3,312,446	0
Prior Year Encumbrances	538,696	538,696	538,696	0
Fund Balance at End of Year	<u>\$ 378,557</u>	<u>\$ 88,014</u>	<u>\$ 4,541,175</u>	<u>\$ 4,453,161</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)  
STREET FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
State Shared Taxes and Permits	\$ 2,150,000	\$ 2,150,000	\$ 1,958,567	\$ (191,433)
Charges for Services	8,000	8,000	10,340	2,340
Miscellaneous Receipts and Reimbursements, Including Interest	18,300	18,300	16,914	(1,386)
Total Revenues	<u>2,176,300</u>	<u>2,176,300</u>	<u>1,985,821</u>	<u>(190,479)</u>
<b>Expenditures:</b>				
Current:				
General government	3,375	3,375	3,100	275
Highways and streets	1,784,905	1,812,906	1,546,423	266,483
Capital outlay	832,153	832,153	685,810	146,343
Total Expenditures	<u>2,620,433</u>	<u>2,648,434</u>	<u>2,235,333</u>	<u>413,101</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(444,133)	(472,134)	(249,512)	222,622
<b>Other Financing Sources (Uses):</b>				
Transfers in	100,000	100,000	0	(100,000)
Transfers out	(400,000)	(400,000)	(300,000)	100,000
Advances In	400,000	400,000	300,000	(100,000)
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>0</u>	<u>(100,000)</u>
Net Change in Fund Balance	(344,133)	(372,134)	(249,512)	122,622
Fund Balance at Beginning of Year	237,871	237,871	237,871	0
Prior Year Encumbrances	214,019	214,019	214,019	0
Fund Balance at End of Year	<u>\$ 107,757</u>	<u>\$ 79,756</u>	<u>\$ 202,378</u>	<u>\$ 122,622</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)  
PUBLIC SAFETY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Municipal Income Taxes	\$ 6,809,556	\$ 6,809,556	\$ 7,273,378	\$ 463,822
Other Local Taxes	262,000	262,000	247,370	(14,630)
State Shared Taxes and Permits	28,000	28,000	32,782	4,782
Intergovernmental Grants	177,388	177,388	554,317	376,929
Charges for Services	2,758,566	2,758,566	2,794,447	35,881
Fines, Costs, Forfeitures, Licenses and Permits	800	800	1,435	635
Miscellaneous Receipts and Reimbursements, Including Interest	594,500	594,500	599,143	4,643
<b>Total Revenues</b>	<b>10,630,810</b>	<b>10,630,810</b>	<b>11,502,872</b>	<b>872,062</b>
<b>Expenditures:</b>				
Current:				
General government	200,106	255,957	234,677	21,280
Public safety	18,104,069	18,302,672	17,448,287	854,385
<b>Total Expenditures</b>	<b>18,304,175</b>	<b>18,558,629</b>	<b>17,682,964</b>	<b>875,665</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,673,365)	(7,927,819)	(6,180,092)	1,747,727
<b>Other Financing Sources (Uses):</b>				
Transfers in	7,000,000	7,000,000	5,000,000	(2,000,000)
<b>Total Other Financing Sources (Uses)</b>	<b>7,000,000</b>	<b>7,000,000</b>	<b>5,000,000</b>	<b>(2,000,000)</b>
<b>Net Change in Fund Balance</b>	<b>(673,365)</b>	<b>(927,819)</b>	<b>(1,180,092)</b>	<b>(252,273)</b>
Fund Balance at Beginning of Year	678,250	678,250	678,250	0
Prior Year Encumbrances	368,057	368,057	368,057	0
<b>Fund Balance at End of Year</b>	<b>\$ 372,942</b>	<b>\$ 118,488</b>	<b>\$ (133,785)</b>	<b>\$ (252,273)</b>

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)  
PROPERTY IMPROVEMENTS FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 540,596	\$ 540,596	\$ 499,964	\$ (40,632)
Total Revenues	<u>540,596</u>	<u>540,596</u>	<u>499,964</u>	<u>(40,632)</u>
<b>Expenditures:</b>				
Highways and streets	159,917	159,917	149,774	10,143
Urban redevelopment & Housing	17,220	17,220	16,641	579
Economic Development & Assistance	537,217	637,217	575,029	62,188
Capital outlay	3,599	3,599	3,599	0
Total Expenditures	<u>717,953</u>	<u>817,953</u>	<u>745,043</u>	<u>72,910</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(177,357)	(277,357)	(245,079)	32,278
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	0	24,799	24,799
Transfers out	(46,000)	(170,000)	(169,375)	625
Total Other Financing Sources (Uses)	<u>(46,000)</u>	<u>(170,000)</u>	<u>(144,576)</u>	<u>25,424</u>
Net Change in Fund Balance	(223,357)	(447,357)	(389,655)	57,702
Fund Balance at Beginning of Year	284,213	284,213	284,213	0
Prior Year Encumbrances	208,290	208,290	208,290	0
Fund Balance at End of Year	<u>\$ 269,146</u>	<u>\$ 45,146</u>	<u>\$ 102,848</u>	<u>\$ 57,702</u>

See accompanying notes to the basic financial statements

**CITY OF XENIA, OHIO**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2023**

	<i>Business-type activities - Enterprise Funds</i>		
	Water Fund	Sewer Fund	Sanitation Services Fund
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 457,817	\$ 641,979	\$ 134,468
Investments	4,389,930	6,155,685	1,289,338
Receivables:			
Accounts	533,689	717,789	0
Special assessments, including liens	16,855	38,526	7,850
Accrued interest	21,795	28,773	6,261
Allowance for uncollectible accounts	(15,961)	(36,484)	(7,434)
Inventories	286,033	24,153	0
Prepaid items	49,544	28,329	2,057
<b>Total Current Assets</b>	<u>5,739,702</u>	<u>7,598,750</u>	<u>1,432,540</u>
<b>Noncurrent Assets:</b>			
Capital Assets not being depreciated	568,557	412,167	58,081
Capital Assets (net of accumulated depreciation)	11,973,986	13,788,037	1,057,521
<b>Total Noncurrent Assets</b>	<u>12,542,543</u>	<u>14,200,204</u>	<u>1,115,602</u>
<b>Total Assets</b>	<u>18,282,245</u>	<u>21,798,954</u>	<u>2,548,142</u>
<b>Deferred Outflows of Resources</b>			
Pension	1,203,283	1,263,945	289,109
OPEB	187,988	197,468	45,121
<b>Total Deferred Outflows of Resources</b>	<u>1,391,271</u>	<u>1,461,413</u>	<u>334,230</u>



<i>Business-type activities - Enterprise Funds</i>				
Stormwater Fund	Parking Revenue Fund	Total Enterprise Funds	Internal Service Funds	
\$ 32,755	\$ 2,052	\$ 1,269,071	\$ 33,270	
314,159	19,643	12,168,755	318,907	
46,869	49,940	1,348,287	12,363	
1,653	0	64,884	0	
1,947	104	58,880	1,422	
(1,565)	0	(61,444)	0	
0	0	310,186	72,671	
484	864	81,278	199,596	
<u>396,302</u>	<u>72,603</u>	<u>15,239,897</u>	<u>638,229</u>	
73,280	97,810	1,209,895	0	
<u>7,737,653</u>	<u>53,959</u>	<u>34,611,156</u>	<u>557,030</u>	
<u>7,810,933</u>	<u>151,769</u>	<u>35,821,051</u>	<u>557,030</u>	
<u>8,207,235</u>	<u>224,372</u>	<u>51,060,948</u>	<u>1,195,259</u>	
107,344	24,648	2,888,329	98,049	
<u>16,753</u>	<u>3,999</u>	<u>451,329</u>	<u>15,308</u>	
<u>124,097</u>	<u>28,647</u>	<u>3,339,658</u>	<u>113,357</u>	

**CITY OF XENIA, OHIO**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2023**

	<i>Business-type activities - Enterprise Funds</i>		
	Water Fund	Sewer Fund	Sanitation Services Fund
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
Accounts payable	\$ 100,070	\$ 55,632	\$ 158,050
Claims payable	0	0	0
Accrued payroll	51,855	57,842	13,556
Interfund payable	0	0	0
Loan payable	0	181,456	0
Accrued interest payable	26,558	18,818	0
Compensated absences	52,633	55,727	11,490
Notes payable - Current	403,411	193,496	0
Landfill liability - Current	0	0	556,289
Lease Liability - Current	8,534	11,358	1,606
Subscription Liability - Current	29,773	30,407	22,948
<b>Total Current Liabilities</b>	<b>672,834</b>	<b>604,736</b>	<b>763,939</b>
<b>Noncurrent Liabilities:</b>			
Compensated Absences - Non Current	378,451	440,655	85,690
Notes payable	2,205,166	1,249,631	0
Loans payable	0	1,348,953	0
Landfill liability - Non Current	0	0	670,891
Lease Liability	23,282	21,508	5,221
Subscription Liability	93,741	95,868	73,124
Net Pension Liability	2,935,782	3,083,179	702,495
Net OPEB Liability	67,059	70,252	15,210
<b>Total Noncurrent Liabilities</b>	<b>5,703,481</b>	<b>6,310,046</b>	<b>1,552,631</b>
<b>Total Liabilities</b>	<b>6,376,315</b>	<b>6,914,782</b>	<b>2,316,570</b>
<b>Deferred Inflows of Resources</b>			
Pension	3,777	3,776	0
OPEB	33,944	41,394	2,100
<b>Total Deferred Inflows of Resources</b>	<b>37,721</b>	<b>45,170</b>	<b>2,100</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	9,778,636	11,067,527	1,012,703
Restricted	1,000,000	0	0
Unrestricted	2,480,844	5,232,888	(449,001)
<b>Total Net Position</b>	<b>\$ 13,259,480</b>	<b>\$ 16,300,415</b>	<b>\$ 563,702</b>

Adjustments to consolidate Utility Billing Internal Service Fund to Net Position

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

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

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

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

See accompanying notes to the basic financial statements

<i>Business-type activities - Enterprise Funds</i>			
Stormwater Fund	Parking Revenue Fund	Total Enterprise Funds	Internal Service Funds
\$ 15,424	\$ 215	\$ 329,391	\$ 48,309
0	0	0	332,171
4,995	856	129,104	4,037
0	35,447	35,447	0
0	0	181,456	0
0	0	45,376	0
3,838	1,036	124,724	4,010
0	0	596,907	0
0	0	556,289	0
0	3,559	25,057	0
10,105	738	93,971	3,948
<u>34,362</u>	<u>41,851</u>	<u>2,117,722</u>	<u>392,475</u>
29,146	1,941	935,883	35,704
0	0	3,454,797	0
0	0	1,348,953	0
0	0	670,891	0
0	0	50,011	0
30,827	489	294,049	9,257
260,828	59,897	7,042,181	238,249
5,647	1,296	159,464	5,160
<u>326,448</u>	<u>63,623</u>	<u>13,956,229</u>	<u>288,370</u>
<u>360,810</u>	<u>105,474</u>	<u>16,073,951</u>	<u>680,845</u>
0	0	7,553	0
75	0	77,513	3,432
<u>75</u>	<u>0</u>	<u>85,066</u>	<u>3,432</u>
7,770,001	146,983	29,775,850	543,825
0	0	1,000,000	0
200,446	562	7,465,739	80,514
<u>\$ 7,970,447</u>	<u>\$ 147,545</u>	<u>\$ 38,241,589</u>	<u>\$ 624,339</u>

29,553

77,499

193,593

(61,625)

\$ 38,480,609

**CITY OF XENIA, OHIO**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<i>Business-type activities - Enterprise Funds</i>		
	Water Fund	Sewer Fund	Sanitation Services Fund
<b>Operating revenues:</b>			
Charges for services	\$ 3,740,388	\$ 4,795,582	\$ 2,415,998
<b>Operating expenses:</b>			
Personnel services	2,418,084	2,495,912	599,754
General operating	5,899	5,473	2,000
Claims	0	0	0
Contractual services	466,271	790,845	2,016,026
Materials and supplies	259,988	220,104	6,789
Depreciation	952,915	1,134,674	140,729
Total expenses	4,103,157	4,647,008	2,765,298
Operating income (loss)	(362,769)	148,574	(349,300)
<b>Non-operating revenues (expenses)</b>			
Interest revenue	180,108	211,307	47,901
Other	97,056	98,896	177,628
Interest expense	(69,760)	(79,801)	0
Loss on disposal	0	(14,188)	0
Total non-operating revenues (expenses)	207,404	216,214	225,529
<b>Income (loss) before transfers and contributions</b>	(155,365)	364,788	(123,771)
Transfers Out	(80,654)	(76,988)	(25,663)
<b>Change in Net Position</b>	(236,019)	287,800	(149,434)
<b>Net Position, beginning of year (Restated)</b>	13,495,499	16,012,615	713,136
<b>Net Position, end of year</b>	\$ 13,259,480	\$ 16,300,415	\$ 563,702

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>			
<u>Stormwater Fund</u>	<u>Parking Revenue Fund</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
\$ 342,463	\$ 45,904	\$ 11,340,335	\$ 4,287,108
228,492	47,460	5,789,702	201,841
3,000	0	16,372	18,030
0	0	0	10,909
85,727	15,313	3,374,182	3,277,514
93,608	345	580,834	667,291
239,188	5,588	2,473,094	116,270
<u>650,015</u>	<u>68,706</u>	<u>12,234,184</u>	<u>4,291,855</u>
(307,552)	(22,802)	(893,849)	(4,747)
19,232	936	459,484	6,086
4,310	0	377,890	72
0	0	(149,561)	0
(52,173)	0	(66,361)	0
<u>(28,631)</u>	<u>936</u>	<u>621,452</u>	<u>6,158</u>
(336,183)	(21,866)	(272,397)	1,411
0	0	(183,305)	0
(336,183)	(21,866)	(455,702)	1,411
<u>8,306,630</u>	<u>169,411</u>	<u>38,697,291</u>	<u>622,928</u>
<u>\$ 7,970,447</u>	<u>\$ 147,545</u>	<u>\$ 38,241,589</u>	<u>\$ 624,339</u>

(455,702)

(40,706)

14,679

7,293

(323)

\$ (474,759)

**CITY OF XENIA, OHIO**

**STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Sanitation Services Fund</u>
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$ 3,698,347	\$ 4,783,026	\$ 2,416,322
Cash Received from Other Sources	97,056	98,896	177,628
Cash Payments for Goods and Services	(792,418)	1,297,402	(2,013,874)
Cash Payments to Employees	(2,434,225)	(4,890,582)	(586,333)
Net Cash Provided (Used) by Operating Activities	<u>568,760</u>	<u>1,288,742</u>	<u>(6,257)</u>
<u>Cash Flows from Noncapital Financing Activities:</u>			
Transfers In From Other Funds	0	0	0
Transfers Out to Other Funds	(80,654)	(76,988)	(25,663)
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>(80,654)</u>	<u>(76,988)</u>	<u>(25,663)</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Acquisition and Construction of Assets	(1,447,789)	(1,828,955)	(312,327)
Intergovernmental Grants	0	0	0
Principal Paid on Loans	0	(170,424)	0
Principal Paid on Bonds	0	0	0
Interest Paid on All Debt	(73,415)	(82,272)	0
Notes Payable Payments	(393,226)	(189,506)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,914,430)</u>	<u>(2,271,157)</u>	<u>(312,327)</u>
<u>Cash Flows from Investing Activities:</u>			
Sale of Investments	519,000	4,836	96,251
Purchase of Investments	0	0	0
Receipts of Interest	181,010	210,492	48,226
Net Cash Provided (Used) by Investing Activities	<u>700,010</u>	<u>215,328</u>	<u>144,477</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(726,315)	(844,075)	(199,770)
Cash and Cash Equivalents at Beginning of Year	<u>1,184,132</u>	<u>1,486,054</u>	<u>334,238</u>
Cash and Cash Equivalents at End of Year	<u>\$ 457,817</u>	<u>\$ 641,979</u>	<u>\$ 134,468</u>

**CITY OF XENIA, OHIO**

Stormwater Fund	Parking Revenue Fund	Total Enterprise Funds	Internal Service Funds
\$ 345,205	\$ 52,342	\$ 11,295,242	\$ 4,291,427
4,310	0	\$ 377,890	71
(207,934)	(16,535)	(1,733,360)	(4,046,112)
(220,912)	(45,271)	(8,177,323)	(212,072)
<u>(79,331)</u>	<u>(9,464)</u>	<u>1,762,449</u>	<u>33,314</u>
0	0	0	0
0	0	(183,305)	0
0	0	0	(204,453)
<u>0</u>	<u>0</u>	<u>0</u>	<u>200,000</u>
0	0	(183,305)	(4,453)
(223,498)	0	(3,812,569)	(43,919)
0	0	0	0
0	0	(170,424)	0
0	0	0	0
0	0	(155,687)	0
0	0	(582,732)	0
<u>(223,498)</u>	<u>0</u>	<u>(4,721,412)</u>	<u>(43,919)</u>
193,499	4,738	818,324	22,200
0	0	0	(49,606)
19,635	893	460,256	5,410
<u>213,134</u>	<u>5,631</u>	<u>1,278,580</u>	<u>(21,996)</u>
(89,695)	(3,833)	(1,863,688)	(37,054)
122,450	5,885	3,132,759	70,324
<u>\$ 32,755</u>	<u>\$ 2,052</u>	<u>\$ 1,269,071</u>	<u>\$ 33,270</u>

**CITY OF XENIA, OHIO**

**STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Business-Type Activities - Enterprise Funds		
	Water Fund	Sewer Fund	Sanitaion Services Fund
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	\$(362,769)	\$ 148,574	\$(349,300)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	952,915	1,134,674	140,729
Other Revenue	97,056	98,896	177,628
Changes in Assets and Deferred Outflows and Liabilities and Deferred Inflows:			
(Increase) Decrease in Accounts Receivable	(42,739)	(14,151)	0
(Increase) Decrease in Special Assessments Receivable	3,208	7,333	1,494
(Increase) Decrease in Allowance for Doubtful Accounts	(2,511)	(5,738)	(1,169)
(Increase) Decrease in Prepaid Items	23	(4,199)	481
(Increase) Decrease in Deferred Outflows - Pension	(814,815)	(850,390)	(202,210)
(Increase) Decrease in Deferred Outflows - OPEB	(183,369)	(192,810)	(44,990)
(Increase) Decrease in Inventory	(64,962)	4,204	0
Increase (Decrease) in Landfill Liability	0	0	33,032
Increase (Decrease) in Accounts/Claims Payable	48,928	(22,246)	8,905
Increase (Decrease) in Accrued Payroll	(112)	(339)	(109)
Increase (Decrease) in Deferred Inflows - Pension	(1,077,631)	(1,149,014)	(247,286)
Increase (Decrease) in Deferred Inflows - OPEB	(352,428)	(370,636)	(86,784)
Increase (Decrease) in Net Pension Liability	2,016,811	2,105,675	499,727
Increase (Decrease) in Net OPEB Liability	59,114	62,306	15,210
Increase (Decrease) in Net OPEB Asset	317,783	339,072	73,752
Increase (Decrease) in Leased Liability	12,312	19,421	6,827
Increase (Decrease) in Subscription Liability	(56,562)	(45,000)	(38,304)
Increase (Decrease) in Compensated Absences	18,508	23,110	6,110
Total Adjustments	<u>931,529</u>	<u>1,140,168</u>	<u>343,043</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 568,760</u>	<u>\$ 1,288,742</u>	<u>\$(6,257)</u>

Schedule of Noncash Investing, Capital and Financing Activities:

The fair market value of investments increased in 2023 by \$46,082, \$36,588, \$11,357, \$9,360, and \$300 in the Water, Sewer, Sanitation, Stormwaterr, and Parking Revenue Funds, respectfully.

The fair market value of investments increased in Internal Service Funds by \$823.

There were no capital contributions to Proprietary Funds in 2023.

See accompanying notes to the basic financial statements



**CITY OF XENIA, OHIO**

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Stormwater Fund	Parking Revenue Fund	Total Enterprise Funds	Internal Service Funds
\$(307,552)	\$(22,802)	\$(893,849)	\$(4,747)
239,188	5,588	2,473,094	116,270
4,310	-	377,890	71
2,675	6,435	(47,780)	4,319
314	0	12,349	0
(246)	0	(9,664)	0
(484)	(23)	(4,202)	(72,427)
(75,767)	(17,565)	(1,960,747)	(65,921)
(16,705)	(3,988)	(441,862)	(15,259)
0	0	(60,758)	(9,542)
0	0	33,032	0
(2,611)	(727)	32,249	20,000
(68)	(93)	(721)	(736)
(89,857)	(20,154)	(2,583,942)	(91,434)
(32,222)	(7,245)	(849,315)	(29,433)
187,150	43,364	4,852,727	163,278
5,647	1,296	143,573	5,160
26,799	6,011	763,417	27,269
0	0	38,560	(9,400)
(22,505)	(125)	(162,497)	(1,000)
2,603	564	50,895	(3,154)
228,221	13,338	2,656,298	38,061
\$(79,331)	\$(9,464)	\$ 1,762,449	\$ 33,314

**CITY OF XENIA, OHIO**

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**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
DECEMBER 31, 2023**

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	Custodial Funds
<b>Assets:</b>	
Cash and cash equivalents	\$ 86,397
<b>Total Assets</b>	86,397
<b>Liabilities:</b>	
Accounts payable	43,550
<b>Total Liabilities</b>	43,550
<b>Net Position</b>	
Restricted for:	
Individuals, organizations, and other governments	42,847
Total Net Position	\$ 42,847

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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	Custodial Funds
<b>Additions:</b>	
Court Receipts	\$ 1,505,924
Total Additions	1,505,924
<b>Deductions:</b>	
Municipal Court Disbursements	1,494,889
Total Deductions	1,494,889
Net Increase (Decrease)	11,035
Net Position - Beginning of Year	31,812
Net Position - End of Year	\$ 42,847

See accompanying notes to the basic financial statements

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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

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

The financial statements are presented as of December 31, 2023, and for the year then ended, and have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

**A. Reporting Entity**

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

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

The City's financial reporting entity includes all applicable funds, agencies, boards, commissions and jointly governed organizations that include the following services: public safety (police and fire), highways and streets, water, sewer, sanitation, stormwater, recreation, public improvements, planning and zoning, and general administrative services. No component unit is included in fiscal year 2023.

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, 2023*

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

**A. Reporting Entity (Continued)**

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

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

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

The City reports the following major governmental funds:

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

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

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

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

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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

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

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

The City reports the following major proprietary funds:

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

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

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Additionally, the City reports the following funds types:

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

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

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

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

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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

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

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

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

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

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

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

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

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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

**D. Basis of Accounting**

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

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

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

Property taxes measurable as of December 31, 2023, but which are not intended to finance 2023 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, 2023*

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**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, 2023 on the GAAP basis to the budget basis are as follows:

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

**E. Budgets and Budgetary Accounting** (Continued)

	Net Change in Fund Balances			
	General Fund	Street Fund	Public Safety Fund	Property Improvements Fund
GAAP Basis (as reported)	\$ 1,305,383	\$ 9,983	\$ (506,426)	\$ (44,189)
Revenue Accrual	375,863	306,563	(165,144)	22,628
Expenditure Accrual	(452,517)	(352,039)	(140,465)	(159,804)
Outstanding Encumbrances	(538,696)	(214,019)	(368,057)	(208,290)
Budget Basis	\$ 690,033	\$ (249,512)	\$ (1,180,092)	\$ (389,655)

**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, 2023. 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 2023, the Capital Improvements Fund was allocated approximately \$151,319 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, 2023*

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

**I. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond December 31, 2023, 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, 2023*

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**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, 2023*

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**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, 2023*

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**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, 2023*

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**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, 2023, 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported for pension and OPEB amounts (See Note 9 and 10). The amounts are reported in the government-wide and proprietary statements of net position.

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

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**NOTE 2 – FUND BALANCES**

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

Fund Balances	General Fund	Street Fund	Public Safety Fund	Capital Permanent Improvements	Property Improvements Fund	Bond Retirement Fund	Other Governmental Funds
<b>Nonspendable:</b>							
Inventory	\$ 9,882	\$ 123,537	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Prepays	54,382	7,841	91,239	21,166	0	0	13,590
<b>Total Nonspendable</b>	<b>64,264</b>	<b>131,378</b>	<b>91,239</b>	<b>21,166</b>	<b>0</b>	<b>0</b>	<b>13,590</b>
<b>Restricted for:</b>							
General Government	0	0	0	0	395,754	0	256,836
Public Safety	0	0	1,009,476	0	0	0	1,019,344
Highways & Streets	0	716,890	0	0	0	0	502,855
Urban Redevelopment & Housing Economic Development & Asst.							363,147
Capital Projects	0	0	0	4,922,170	0	0	736,694
Debt Service	0	0	0	0	0	0	483,546
<b>Total Restricted</b>	<b>0</b>	<b>716,890</b>	<b>1,009,476</b>	<b>4,922,170</b>	<b>395,754</b>	<b>0</b>	<b>3,362,422</b>
<b>Assigned to:</b>							
Subsequent Year Appropriations	3,056,978	0	0	0	0	0	0
General Government	617,287	0	0	0	0	0	0
Public Safety	347,768	0	0	0	0	0	0
Highways & Streets	50,144	0	0	0	0	0	0
Urban Redevelopment & Housing Economic Development & Asst	40,227	0	0	0	0	0	0
Recreation	7,607	0	0	0	0	0	0
<b>Total Assigned</b>	<b>4,178,572</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Unassigned (Deficit)</b>	<b>1,594,263</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,770,794)</b>	<b>0</b>
<b>Total Fund Balance</b>	<b>\$ 5,837,099</b>	<b>\$ 848,268</b>	<b>\$ 1,100,715</b>	<b>\$ 4,943,336</b>	<b>\$ 395,754</b>	<b>\$(2,770,794)</b>	<b>\$ 3,376,012</b>



*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**NOTE 3 – DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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

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

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

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

At December 31, 2023, the carrying amount of the City cash deposits was \$2,747,260 and the bank balance was \$3,559,151. FDIC Insurance covered \$250,000, per insured bank, for each account ownership category. At fiscal year-end, \$2,521,812 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, 2023***

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

The City's investments at December 31, 2023 are summarized below:

Investment Type	Total Fair Value	Credit Rating	Investment Maturities					% of Total Investments
			Less than 6 Months	6 Months to 1 Year	1 - 3 Years	3 - 5 Years	5-10 Years	
FFCB	\$ 2,339,120	AAA	\$ 0	\$ 0	\$ 1,144,416	\$ 399,460	\$ 795,244	9.62%
FHLB	10,232,679	AAA	1,441,223	779,168	7,221,896	790,392	0	42.10%
FHLMC	4,235,756	AAA	0	791,632	3,444,124	0	0	17.43%
FNMA	754,608	AAA	0	0	754,608	0	0	3.10%
Certificate of Deposit	6,745,969	AA3	2,075,599	1,178,510	2,295,686	710,436	485,738	27.75%
<b>Total Investments</b>	<b>\$ 24,308,132</b>		<b>\$ 3,516,822</b>	<b>\$ 2,749,310</b>	<b>\$ 14,860,730</b>	<b>\$ 1,900,288</b>	<b>\$ 1,280,982</b>	<b>100.00%</b>

*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, 2023***

**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, 2023.

Investment Type	Total	Identical Assets (Level 1)	Unobservable Inputs (Level 2)	Unobservable Inputs (Level 3)
FFCB	\$ 2,339,120	\$ 0	\$ 2,339,120	\$ 0
FHLB	10,232,679	0	10,232,679	0
FHLMC	4,235,756	0	4,235,756	0
FNMA	754,608	0	754,608	0
Certificate of Deposit	6,745,969	0	6,745,969	0
	<u>\$ 24,308,132</u>	<u>\$ 0</u>	<u>\$ 24,308,132</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, 2023*

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**NOTE 4 - TAXES**

**A. Property Taxes**

Property taxes consist of amounts levied against real and tangible property (used in business) located in the City. Real property taxes are levied each January 1 on the assessed value listed as of the prior January 1. Assessed values are established by the County Auditor at 35% of appraised market value. Property values are required to be updated every three years and revalued every six years. The last revaluation was completed in 2023.

The property tax calendar is as follows:

Lein date	January 1, 2022
Levy date	January 1, 2023
First installment payment due	February 20, 2023
Second installment payment due	July 24, 2023

The assessed values upon which 2023 tax receipts were based, are as follows:

	Assessed Values January 1, 2022
Residential and Agricultural	\$ 357,492,410
Commercial and Industrial	91,982,180
Public Utilities	13,123,200
Total	\$ 462,597,790

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, 2023, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2023 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, 2023*

**NOTE 4 – TAXES (Continued)**

**B. Income Tax**

For the 2023 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, 2023, 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	\$ 536,398
Homestead & Rollback	108,736
Motor Vehicle License Tax	841,833
Gasoline Tax	667,500
	\$ 2,154,467

**B. Loans Receivable**

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

Loans receivable at December 31, 2023 were:

Loan Type	Economic Development Loan Programs Fund	Community Development Grants Fund
Down Payment Assistance Loans	\$ 0	\$ 1,249
Rehabilitation Loans	0	177,005
Façade Loans	0	85,302
Homelessness Prevention Loans	0	3,724
Economic Development Loans	207,625	0
Assistance Loans	120,625	0
Total Loans Receivable	\$ 328,250	\$ 267,280

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**B. Loans Receivable** (Continued)

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

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

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

**NOTE 6 - TRANSFERS**

Following is a summary of transfers in and out for all funds for 2023:

Fund	Transfer In	Transfer Out
Governmental Funds:		
General Fund	\$ 0	\$ 6,180,000
Public Safety Fund	5,000,000	0
Capital Permanent Improvements Fund	680,000	883,046
Property Improvements Fund	0	169,375
Bond Retirement Fund	1,235,726	0
Other Governmental Funds	536,165	36,165
Total Governmental Funds	7,451,891	7,268,586
Enterprise Funds		
Water Fund	0	80,654
Sewer Fund	0	76,988
Sanitation Services Fund	0	25,663
Total Enterprise Funds	0	183,305
Total Transfers	\$ 7,451,891	\$ 7,451,891

There were transfers from the General Fund to four Governmental Funds. Transfers were made to support operations in the Municipal Court Victim Advocate Fund, to support operations in the Municipal Court Probation Services Fund, to support projects in the Capital Permanent Improvements Fund, and to support the Public Safety Fund to support operations related to those public safety functions. Transfers from the Capital Permanent Improvements Fund and Enterprise Funds were to the Bond Retirement Fund for the debt service payment for the 2015 Building Bonds. A transfer from the Property Improvements Fund was made to the Bond Retirement Fund for the debt service payment related to the Special Obligation Notes for the Towne Square project. A transfer from the Indigent Drivers Interlock & Alcohol Monitoring Fund was made when establishing the Indigent Drivers Alcohol Treatment Fund. These funds had previously been maintained in the same fund and tracked by cost center. When the City updated the Fund Chapter, the opportunity to create the new fund and separate the funds more was made.

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*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2023*

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**NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivable and payable balances at December 31, 2023 were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental Funds:		
General Fund	\$ 35,447	
Enterprise Funds:		
Parking Revenue Fund		\$ 35,447

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, 2023**

**NOTE 8 - CAPITAL ASSETS**

**A. Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at December 31, 2023:

<i>Historical Cost:</i>	Restated December 31, 2022	Additions	Deletions	December 31, 2023
<i>Capital assets not being depreciated:</i>				
Land	\$ 17,285,572	\$ 5,320	\$(184)	\$ 17,290,708
Construction in Progress	5,322	651,926	0	657,248
Subtotal	<u>17,290,894</u>	<u>657,246</u>	<u>(184)</u>	<u>17,947,956</u>
<i>Capital assets being depreciated:</i>				
Land improvements	4,495,465	31,376	0	4,526,841
Buildings and improvements	19,636,827	49,254	(794,285)	18,891,796
Machinery and Equipment	15,232,611	1,463,618	(227,724)	16,468,505
Infrastructure	29,594,218	1,376,947	(209,650)	30,761,515
Subtotal	<u>68,959,121</u>	<u>2,921,195</u>	<u>(1,231,659)</u>	<u>70,648,657</u>
Total Cost	<u>86,250,015</u>	<u>3,578,441</u>	<u>(1,231,843)</u>	<u>88,596,613</u>
<i>Accumulated Depreciation:</i>				
<i>Class</i>	December 31, 2022	Additions	Deletions	December 31, 2023
Land improvements	(2,432,452)	(173,752)	0	(2,606,204)
Buildings and improvements	(6,842,131)	(580,674)	39,714	(7,383,091)
Machinery and Equipment	(9,718,131)	(1,118,432)	205,897	(10,630,666)
Infrastructure	(11,528,169)	(974,427)	160,001	(12,342,595)
Total Depreciation	<u>(30,520,883)</u>	<u>(2,847,285)</u>	<u>405,612</u>	<u>(32,962,556)</u>
<i>Capital Assets Net Value:</i>	<u>\$ 55,729,132</u>	<u>\$ 731,156</u>	<u>\$(826,231)</u>	<u>\$ 55,634,057</u>
<i>Lease Assets</i>				
Equipment	140,579	6,827	0	147,406
Total Lease Asset, being Depreciated	<u>140,579</u>	<u>6,827</u>	<u>0</u>	<u>147,406</u>
Less Accumulated Amortization	<u>0</u>	<u>(39,960)</u>	<u>0</u>	<u>(39,960)</u>
<i>Lease Asset Net Value</i>	<u>140,579</u>	<u>(33,133)</u>	<u>0</u>	<u>107,446</u>
<i>Subscription Assets</i>				
Software	720,753	144,095	0	864,848
Total Subscription Asset, being Depreciated	<u>720,753</u>	<u>144,095</u>	<u>0</u>	<u>864,848</u>
Less Accumulated Amortization	<u>0</u>	<u>(150,366)</u>	<u>0</u>	<u>(150,366)</u>
<i>Subscription Asset Net Value</i>	<u>720,753</u>	<u>(6,271)</u>	<u>0</u>	<u>714,482</u>
<i>Total Net Value</i>	<u>56,590,464</u>	<u>691,752</u>	<u>(826,231)</u>	<u>56,455,985</u>
Depreciation Expense was charged to Governmental Functions as Follows:				
General Government		\$ 629,274		
Public Safety		727,624		
Highways and Streets		1,168,665		
Urban Redevelopment & Housing		112,989		
Recreation		285,026		
Total Depr Exp for Govt Activities		<u>2,923,578</u>		
Depr Exp in Internal Service Fund		114,033		
Total Additions to Accumulated Depr		<u>\$ 3,037,611</u>		

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

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

Summary by Category at December 31, 2023:

Class	Restated December 31, 2022	Additions	Deletions	December 31, 2023
<b>Capital assets not being depreciated:</b>				
Land	\$ 792,150	\$ 0	\$ 0	\$ 792,150
Construction in Progress	158,493	259,252	0	417,745
Subtotal	<u>950,643</u>	<u>259,252</u>	<u>0</u>	<u>1,209,895</u>
<b>Capital assets being depreciated:</b>				
Land improvements	1,006,299	130,869	0	1,137,168
Buildings and improvements	11,202,703	97,764	0	11,300,467
Machinery and Equipment	73,060,360	3,269,450	(545,877)	75,783,933
Total Cost	<u>86,220,005</u>	<u>3,757,335</u>	<u>(545,877)</u>	<u>89,431,463</u>
<b>Accumulated Depreciation:</b>				
Class	December 31, 2022	Additions	Deletions	December 31, 2023
Land Improvements	(663,863)	(53,183)	0	(717,046)
Buildings and Improvements	(7,207,813)	(212,445)	0	(7,420,258)
Machinery and Equipment	(44,382,956)	(2,105,754)	465,156	(46,023,554)
Total Depreciation	<u>\$(52,254,632)</u>	<u>\$(2,371,382)</u>	<u>\$ 465,156</u>	<u>\$(54,160,858)</u>
<b>Capital Asset Net Value:</b>	<u>\$ 33,965,373</u>	<u>\$ 1,385,953</u>	<u>\$(80,721)</u>	<u>\$ 35,270,605</u>
<b>Lease Assets</b>				
Land Improvements	3,559	0	0	3,559
Equipment	32,949	55,234	0	88,183
Total Lease Asset, being Depreciated	<u>36,508</u>	<u>55,234</u>	<u>0</u>	<u>91,742</u>
Less Accumulated Amortization	<u>0</u>	<u>(16,674)</u>	<u>0</u>	<u>(16,674)</u>
<b>Lease Asset Net Value</b>	<u>36,508</u>	<u>38,560</u>	<u>0</u>	<u>75,068</u>
<b>Subscription Assets</b>				
Software	543,492	33,552	0	577,044
Total Subscription Asset, being Depreciated	<u>543,492</u>	<u>33,552</u>	<u>0</u>	<u>577,044</u>
Less Accumulated Amortization	<u>0</u>	<u>(87,275)</u>	<u>0</u>	<u>(87,275)</u>
<b>Subscription Asset Net Value</b>	<u>543,492</u>	<u>(53,723)</u>	<u>0</u>	<u>489,769</u>
<b>Total Net Value</b>	<u>34,545,373</u>	<u>1,370,790</u>	<u>(80,721)</u>	<u>35,835,442</u>

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

Water Fund	\$ 952,915
Sewer Fund	1,134,674
Sanitation Services Fund	140,729
Stormwater Fund	239,188
Parking Revenue Fund	5,588
Total Depreciation Expense recorded within the Business-Type Activities	<u>2,473,094</u>
Amount of Depreciation Expense recorded in the Internal Service Fund	2,237
Total Additions to Accumulated Depreciation	<u>\$ 2,475,331</u>

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**NOTE 9 – DEFINED BENEFIT PENSION PLANS**

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

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

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

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

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

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

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

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

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

**Plan Description**

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

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**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. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this 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.

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

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

<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, 2023*

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**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. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**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
<b>2023 Statutory Maximum Contribution Rates</b>			
Employer	14.0%	18.1%	18.1%
Employee *	10.0%	**	***
<b>2023 Actual Contribution Rates</b>			
Employer:			
Pension ****	14.0%	18.1%	18.1%
Post-employment Health Care Benefits ****	0.00%	0.00%	0.00%
Total Employer	<u>14.0%</u>	<u>18.1%</u>	<u>18.1%</u>
Employee	<u>10.0%</u>	<u>12.0%</u>	<u>13.0%</u>

- \* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- \*\* This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- \*\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- \*\*\*\* These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll. and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$1,256,307 for 2023.

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

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

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

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

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

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

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

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

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

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

**Funding Policy**

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

	Police	Firfighters
<b>2023 Statutory Maximum Contribution Rates</b>		
Employer	19.50%	24.00%
Employee:	12.25%	12.25%
<b>2023 Actual Contribution Rates</b>		
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, 2023**

**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 \$1,818,868 for 2023.

***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, 2022, 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, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. Following is information related to the proportionate share of the City’s defined benefit pension plans:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 15,843,782	\$ 28,804,868	\$ 44,648,650
Proportion of Net Pension Liability:			
Current Measurement Date	0.053635%	0.303240%	
Prior Measurement Date	<u>0.054287%</u>	<u>0.309536%</u>	
Change in Proportionate Share	<u>(0.000652)%</u>	<u>(0.006296)%</u>	
 Pension Expense	 \$ 2,120,395	 \$ 2,721,928	 \$ 4,842,323

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ 526,262	\$ 432,059	\$ 958,321
Net difference between projected and actual earnings on pension plan investments	4,515,967	4,193,635	8,709,602
Changes of assumptions	167,380	2,598,101	2,765,481
Change in Proportionate Share	54,525	499,200	553,725
City contributions subsequent to the measurement date	<u>1,256,307</u>	<u>1,818,868</u>	<u>3,075,175</u>
Total Deferred Outflows of Resources	<u>\$ 6,520,441</u>	<u>\$ 9,541,863</u>	<u>\$ 16,062,304</u>
 <b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ 0	\$ 656,258	\$ 656,258
Changes of assumptions	0	561,688	\$ 561,688
Net difference between projected and actual earnings on pension plan investments	0	0	0
Change in Proportionate Share	<u>0</u>	<u>437,417</u>	<u>437,417</u>
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 1,655,363</u>	<u>\$ 1,655,363</u>

\$3,075,175 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, 2024.

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

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

	OPERS	OP&F	Total
Year Ending December 31:			
2024	650,389	663,591	1,313,980
2025	1,072,238	1,445,403	2,517,641
2026	1,329,271	1,564,066	2,893,337
2027	2,212,236	2,396,163	4,608,399
2028	0	(1,591)	(1,591)
Total	\$ 5,264,134	\$ 6,067,632	\$ 11,331,766

**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, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increase, including inflation	2.75 to 10.75 percent including wage inflation
Cost-of-Living Adjustments:	
Pre 1/7/2013 Retirees	3.00% Simple,
Post 1/7/2013 Retirees	3.00% Simple through 2023, then 2.05% Simple,
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

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

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

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

During 2022, 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 12.1 percent for 2022.

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, 2022, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00%	4.60%
Real Estate	13.00%	3.27%
Private Equity	15.00%	7.53%
International Equities	21.00%	5.51%
Risk Parity	2.00%	4.37%
Other investments	5.00%	3.27%
Total	100.00%	4.21%

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

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

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

	1% Decrease 5.9%	Current Discount Rate 6.9%	1% Increase 7.9%
City's proportionate share of the net pension liability	\$ 23,733,409	\$ 15,843,782	\$ 9,280,970

***Actuarial Assumptions – OPF***

OPF’s total pension liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, 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, 2022, are presented below.

	January 1, 2022
Valuation Date	January 1, 2022, with actual liabilities rolled forward to December 31, 2022
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

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

For 2021, 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%

For 2021, 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, 2021.

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

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F’s target asset allocation as of December 31, 2022, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	18.60%	4.80%
Non-US Equity	12.40%	5.50%
Private Markets	10.00%	7.90%
Core Fixed Income *	25.00%	2.50%
High Yield Fixed Income	7.00%	4.40%
Private Credit	5.00%	5.90%
US Inflation Linked Bonds*	15.00%	2.00%
Midstream Energy Infrastructure	5.00%	5.90%
Real Assets	8.00%	5.90%
Gold	5.00%	3.60%
Private Real Estate	12.00%	5.30%
Commodities	2.00%	3.60%
	125.00%	

\* levered 2.5x

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.

**Discount Rate:** For 2022, 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	\$ 37,999,178	\$ 28,804,868	\$ 21,161,637

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**NOTE 10 - POSTEMPLOYMENT BENEFITS**

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

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

**Plan Description**

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

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

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

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

**Medicare Retirees** - Medicare-eligible with a minimum of 20 years of qualifying service credit

**Non-Medicare Retirees** - Non-Medicare retirees qualify based on the following age-and-service criteria:

**Group A** - 30 years of qualifying service credit at any age;

**Group B** - 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

**Group C** - 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit. Retirees who don't meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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

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

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

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

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

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

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.

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

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

**Funding Policy**

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, 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.



*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2023.

**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.

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

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

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

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

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

**Funding Policy**

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, 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 \$42,831 for 2023.

***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, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. 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:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$ 343,065	\$ 2,158,980	\$ 2,502,045
Proportion of the Net OPEB Asset/Liability:			
Current Measurement Date	0.054411%	0.303240%	
Prior Measurement Date	<u>0.054849%</u>	<u>0.309536%</u>	
Change in Proportionate Share	<u>(0.000438)%</u>	<u>(0.006296)%</u>	
OPEB Expense	\$(911,942)	\$(9,654)	\$(921,596)

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 0	\$ 128,838	\$ 128,838
Changes of assumptions	333,534	1,075,917	1,409,451
Net difference between projected and actual earnings on OPEB plan investments	681,347	185,176	866,523
City contributions subsequent to the measurement date	0	42,831	42,831
Change in Proportionate Share	1,335	102,475	103,810
Total Deferred Outflows of Resources	\$ 1,016,216	\$ 1,535,237	\$ 2,551,453
Deferred Inflows of Resources			
Differences between expected and actual experience	84,775	438,372	523,147
Changes of assumptions	27,571	1,765,872	1,793,443
Change in Proportionate Share	0	198,947	198,947
Total Deferred Inflows of Resources	\$ 112,346	\$ 2,403,191	\$ 2,515,537

\$42,831 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, 2024. 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:			
2024	113,722	(112,259)	\$ 1,463
2025	249,283	(54,819)	\$ 194,464
2026	212,466	(95,772)	\$ 116,694
2027	328,399	(46,214)	\$ 282,185
2028	0	(181,025)	\$(181,025)
2029	0	(195,729)	\$(195,729)
2030	0	(216,308)	\$(216,308)
2031	0	(8,659)	\$(8,659)
Total	\$ 903,870	\$(910,785)	\$(6,915)

**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.

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. 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, 2022
Wage Inflation	2.75%
Projected Salary Increases, including inflation	2.75% to 10.75% including wage inflation
Single Discount Rate:	5.22%
Prior Year Single Discount Rate	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate:	4.05%
Prior Year Municipal Bond Rate	1.84%
Health Care Cost Trend Rate:	5.50%, initial 3.50%, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

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

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

During 2022, 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 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 15.6 percent for 2022.

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.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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

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, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00 %	2.56 %
Domestic Equities	26.00	4.60
REITs	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	100.00 %	

**Discount Rate:** A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

**Sensitivity of the City's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate:** The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 5.22 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

	1% Decrease	Current Discount Rate	1% Increase
	<u>4.22%</u>	<u>5.22%</u>	<u>6.22%</u>
City's proportionate share of the net OPEB (asset)	\$ 1,167,651	\$ 343,065	\$(337,345)

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

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 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)	\$ 321,566	\$ 343,065	\$ 367,271

**Actuarial Assumptions – OPF**

OP&F's total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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.

***Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023***

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

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, 2022, with accrual liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Investment Rate of Return	7.50%
Projected Salary Increases	3.75% to 10.5%
Payroll Growth	3.25%
Blended Discount Rate:	
Current Measurement Date	4.27%
Prior Measurement Date	2.84%
Cost of Living Adjustments	2.2% Simple per year
Projected Depletion Year of OPEB Assets	2036

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

For 2021, 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.

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

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

For 2021, 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, 2021.

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	18.60%	4.80%
Non-US Equity	12.40%	5.50%
Private Markets	10.00%	7.90%
Core Fixed Income*	25.00%	2.50%
High Yield Fixed Income	7.00%	4.40%
Private Credit	5.00%	5.90%
US Inflation Linked Bonds*	15.00%	2.00%
Midstream Energy Infrastructure	5.00%	5.90%
Real Assets	8.00%	5.90%
Gold	5.00%	3.60%
Private Real Estate	12.00%	5.30%
Commodities	2.00%	3.60%
Total	125.00%	

\* levered 2.5x

Note: Assumptions are geometric



*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

**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 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 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, for 2022, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035, and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 percent. For 2021, a municipal bond rate of 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.5 which resulted in a blended discount rate of 2.84. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

**Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate:** Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.27 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	3.27%	4.27%	5.27%
City's proportionate share of the net OPEB liability	\$ 2,658,583	\$ 2,158,980	\$ 1,737,189

**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, 2023**

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

Long-term debt and other long-term obligations of the City at December 31, 2023, were as follows:

	Restated Balance December 31, 2022	Additions	(Reductions)	Balance December 31, 2023	Due Within One Year
<b>Business-Type Activities:</b>					
Loans from Direct Borrowings:					
3.25% Sewer Loan Payable 2010	\$ 830,670	\$ 0	\$ (99,501)	\$ 731,169	\$ 102,761
2.80% Sewer Loan Payable 2012	870,163	0	(70,923)	799,240	78,695
Total Loans Payable	1,700,833	0	(170,424)	1,530,409	181,456
Net Pension Liability:					
Ohio Public Employees Retirement System	2,098,885	4,812,304	0	6,911,189	0
Ohio Police and Fire Pension System	90,569	40,423	0	130,992	0
Total Net Pension Liability	2,189,454	4,852,727	0	7,042,181	0
Net OPEB Liability					
Ohio Police and Fire Pension System	15,891	0	(6,072)	9,819	0
Ohio Public Employees Retirement System	0	913,856	(764,211)	149,645	0
Total Net OPEB Liability	15,891	913,856	(770,283)	159,464	0
Notes Payable Direct Borrowings	4,634,435	0	(582,731)	4,051,704	596,907
Landfill Liability	1,194,148	80,283	(47,251)	1,227,180	556,289
Lease Liability	36,508	38,560	0	75,068	25,057
Subscription Liability	433,804	33,552	(67,918)	399,438	97,028
Compensated Absences	1,009,712	1,060,607	(1,009,712)	1,060,607	124,724
<b>Total Business Type Activities</b>	<b>\$ 11,214,785</b>	<b>\$ 6,979,585</b>	<b>\$(2,648,319)</b>	<b>\$ 15,546,051</b>	<b>\$ 1,581,461</b>
<b>Governmental Activities Long-Term Debt:</b>					
GO Bonds Direct Placements					
2.49% Park Imp. Bonds 2016	350,000	0	(100,000)	250,000	100,000
2.31% REACH Project Bond 2017	545,000	0	(105,000)	440,000	105,000
1.44% Innovation Way Bond 2020	232,399	0	(115,369)	117,030	117,030
Total G.O. Bonds Payable	1,127,399	0	(320,369)	807,030	322,030
GO Bonds Public Offerings					
2.00 - 4.00% G.O. Bond Payable 2015	5,710,000	0	(305,000)	5,405,000	315,000
Premium on G.O. Bond Payable 2015	280,662	0	(16,509)	264,153	16,509
Total G.O. Bonds Payable	5,990,662	0	(321,509)	5,669,153	331,509
Local Government Innovation Fund 2013	80,000	0	(40,000)	40,000	40,000
Net Pension Liability:					
Ohio Public Employees Retirement System	2,624,306	6,310,464	(2,182)	8,932,588	0
Ohio Police and Fire Pension System	19,247,429	9,426,452	0	28,673,881	0
Total Net Pension Liability	21,871,735	15,736,916	(2,182)	37,606,469	0
Net OPEB Liability (Asset):					
Ohio Public Employees Retirement System	0	193,420	0	193,420	0
Ohio Police and Fire Pension System	3,376,883	0	(1,227,722)	2,149,161	0
Total Net OPEB Liability	3,376,883	193,420	(1,227,722)	2,342,581	0
Notes Payable Direct Borrowings	535,000	0	(97,124)	437,876	101,828
Lease Liability	140,579	0	(33,133)	107,446	36,481
Subscription Liability	592,095	140,496	(126,032)	606,559	207,086
Compensated Absences	2,281,686	2,268,764	(2,281,686)	2,268,764	195,637
<b>Total Governmental Activities</b>	<b>\$ 35,996,039</b>	<b>\$ 18,339,596</b>	<b>\$(4,449,757)</b>	<b>\$ 49,885,878</b>	<b>\$ 1,234,571</b>

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**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, 2023, are as follows:

Years	Governmental Activities				
	General Obligation Bonds		GO Bonds - Direct Placements		LGIF
	Principal	Interest	Principal	Interest	Principal
2024	315,000	202,200	322,030	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	285,000	163,350	0	0	0
2029-2033	1,615,000	635,550	0	0	0
2034-2038	1,955,000	291,875	0	0	0
2039	435,000	15,225	0	0	0
Totals	\$ 5,405,000	\$ 1,860,250	\$ 807,030	\$ 36,780	\$ 40,000

Years	Business-Type Activities	
	Loans from Direct Borrowings	
	Principal	Interest
2024	181,456	44,609
2025	187,042	39,024
2026	192,800	33,265
2027	198,737	27,328
2028	204,858	21,207
2029-2032	565,516	30,122
Totals	\$ 1,530,409	\$ 195,555

**B. General Obligation Bond**

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

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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

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

**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. The City sold a portion of the property and paid down a portion of the debt. The City most recently issued notes in October of 2023 totaling \$2,800,000.

**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, 2023 :

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**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
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	0	0	593,788	33,219
2029-2030	0	0	981,581	29,686
Totals	437,876	54,281	4,051,704	348,695

**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, 2023**

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

**A. Lessor Disclosure**

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

Lessee	Lease Date	Term (Months)	Months Remaining	Monthly Payment	Discount Rate*	Present Value of the Lease
Regional Income Tax Agency	9/1/2020	60	20	\$ 1,133	4.50%	\$ 22,076
Sherwin Williams	1/1/2023	60	48	\$ 4,675	4.50%	\$ 205,781
Family Dollar	7/1/2017	120	42	\$ 7,500	2.30%	\$ 302,958
Key Bank	10/1/2020	36	51	\$ 1,550	2.20%	\$ 81,000
US Bank	3/12/2015	240	148	\$ 417	2.30%	\$ 49,749
Cicero Adams	1/1/1982	900	408	\$ 208	14.00%	\$ 17,906
Xenia Towers	8/1/1978	900	355	\$ 458	9.50%	\$ 54,802
						\$ 734,272

\*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	2.50%	\$ 3,559
Ford F-150	5/1/2020	48	4	\$ 451.55	3.85%	\$ 1,798
Ford F-150	3/1/2023	48	38	\$ 653.48	7.19%	\$ 22,282
Chevrolet Silverado 1500	9/1/2021	48	20	\$ 272.95	3.35%	\$ 5,317
Chevrolet Equinox	6/1/2021	60	29	\$ 175.42	3.35%	\$ 4,894
Chevrolet Tahoe	10/1/2021	60	33	\$ 960.09	3.19%	\$ 30,233
Chevrolet Malibu	1/1/2022	60	36	\$ 289.44	3.99%	\$ 5,435
Chevrolet Malibu	1/1/2022	60	36	\$ 289.45	3.99%	\$ 9,838
Chevrolet Silverado 1500	9/1/2021	48	20	\$ 272.95	3.35%	\$ 5,317
Ford Escape	7/1/2022	60	42	\$ 469.88	6.21%	\$ 17,788
Ford Escape	8/1/2022	60	43	\$ 469.46	6.14%	\$ 18,171
Ford Escape	8/1/2022	60	43	\$ 465.25	5.83%	\$ 18,103
Subaru Crosstek	3/1/2023	60	50	\$ 449.44	7.69%	\$ 19,299
Subaru Crosstek	4/1/2023	60	51	\$ 471.96	8.01%	\$ 20,480
						\$ 182,514

**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

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

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

Subscription Asset	Start Date	Term (Months)	Months Remaining	Monthly Payment	Discount Rate	Subscription Liability	Subscription Asset
BS&A	9/1/2021	84	56	\$ 5,625.00	4.50%	\$ 284,679	\$ 446,814
ESRI	4/30/2023	72	64	\$ 1,296.00	4.50%	\$ 73,891	\$ 73,891
Neptune 360	4/1/2021	120	87	\$ 1,841.00	4.50%	\$ 136,938	\$ 136,938
WaterSmart	4/20/2021	60	28	\$ 1,778.00	4.50%	\$ 47,366	\$ 47,366
Placer.ai	7/1/2023	18	12	\$ 2,167.00	4.50%	\$ 25,472	\$ 25,472
Right Stuff	1/1/2022	72	48	\$ 2,763.00	4.50%	\$ 121,620	\$ 121,620
Courtview	11/1/2009	192	22	\$ 3,733.00	4.50%	\$ 78,987	\$ 78,987
Westlaw	11/30/2022	60	47	\$ 813.00	4.50%	\$ 35,121	\$ 35,121
PBK	10/1/2020	84	45	\$ 417.00	4.50%	\$ 17,288	\$ 34,431
Tyler Technologies	1/15/2023	60	48	\$ 1,500.00	4.50%	\$ 66,026	\$ 69,626
Civic Plus	3/1/2023	24	14	\$ 634.00	4.50%	\$ 8,661	\$ 8,661
Digital Ally	5/31/2022	60	41	\$ 2,308.00	4.50%	\$ 87,899	\$ 103,275
Power DMS	9/5/2022	60	44	\$ 543.00	4.50%	\$ 22,049	\$ 22,049
						<b>\$ 1,005,997</b>	<b>\$ 1,204,251</b>

**D. Lease and Subscription Payment Schedule**

Years	Subscription Payable		Lease Payable		Lease Receivable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	304,114.00	39,822.00	61,538.00	7,475.00	180,972.00	26,165.00
2025	200,156.00	28,254.00	50,570.00	4,994.00	159,560.00	20,852.00
2026	194,683.00	18,488.00	47,460.00	2,588.00	163,654.00	15,923.00
2027	175,559.00	10,004.00	20,698.00	674.00	123,451.00	11,039.00
2028	78,982.00	3,964.00	2,248.00	22.00	9,251.00	8,841.00
2029-2031	52,503.00	2,575.00	-	-	97,384.00	143,189.00
Total	<u>1,005,997.00</u>	<u>103,107.00</u>	<u>182,514.00</u>	<u>15,753.00</u>	<u>734,272.00</u>	<u>226,009.00</u>

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

In 1991, the City stopped accepting waste at the City of Xenia Landfill. EPA required the City to place a final cover on the landfill site as well as perform certain maintenance and monitoring functions at the site for thirty years after closure. For the year ended December 31, 2023 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 \$1,227,180. These costs are funded by a component of the city Sanitation rate. The estimated costs of postclosure care are subject to changes corresponding to the effects of inflation, revision of laws and other variables.

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**NOTE 14 – COMMITMENTS**

**A. Contractual Commitments**

As of December 31, 2023, the City had the following commitments with respect to capital projects:

Project:	Commitment Amount
Market District Infrastructure	\$ 338,320
HUB District - Collier Remediation	\$ 815,789
Resurfacing N. Detroit from Kinsey to Church	\$ 109,834
Vehicle 1906 - Large Dump Truck	\$ 120,852
Bellbrook Ave resurface from Allison to Second	\$ 39,437
Tornado Siren Upgrade	\$ 33,904
E. Second St. Improvements from Columbus to Patton	\$ 721,716
Redevelop Source Water Wells	\$ 78,890
AIA Water Expansion	\$ 82,684

**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, 2023 the City reported \$982,251 and \$2,381,024 of encumbrances in the General and Capital Permanent Improvement Funds, respectively. The Capital Permanent Improvement Fund has encumbrances for vehicle replacements and minor amounts remaining on street projects. The remaining governmental funds reported a total of \$1,557,505 in outstanding encumbrances at that date. The largest portion of these funds were encumbered in the Public Safety Fund, with an encumbrance of \$611,662 for the fund. The fund encumbered \$315,371 by the Fire Division for which \$90,783 was for equipment repair/installation.

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*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS**

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

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

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

**Miami Valley Regional Planning Commission**

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

The degree of control exercised by any participating government is limited to its representation on the Board. Members of the Board are as follows: the officers of the Commission (elected by member representatives), the immediate past Chair of the Commission, the Commission member representing the City of Dayton, the Commission member representing each of the respective member counties, the representatives selected by each county caucus, a nongovernmental member, and two at-large representatives. The Board exercises total control over the operations of the Commission including budgeting, appropriating, contracting and designating management. Payments to the Commission are made from the General Fund. The City contributed \$13,483.73 for the operation of the Commission during 2023. 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, 2023*

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

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

The Greene County Agencies for Combined Enforcement (ACE Task Force) is a jointly governed organization comprised of the Greene County Sheriff’s Office; the Beavercreek, Fairborn, Xenia, Yellow Springs and Sugarcreek Township Police Departments; and Greene County Prosecutor’s Office. The ACE Task Force is a multi-jurisdictional, multi-disciplinary partnership to share information and resources in order to target the flow of illegal drugs and organized criminal activity into Ohio communities, ensuring the safety and security of Ohio’s citizens. The Board exercises total control over the operations of the Commission including budgeting, appropriating, contracting and designating management. Each member’s degree of control is limited to representation on the Board. Payments to the Task Force are made from the Law Enforcement Fund. The City contributed \$20,000 during 2023. 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, 2023, was \$332,171.

**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, 2023***

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

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

Casualty and Property Coverage

APEEP provides PEP with an excess risk-sharing program. Under this arrangement, PEP retains insured risks up to an amount specified in the contracts. At December 31, 2022, (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, 2022 (most recent information available).

	2022
Assets	\$ 61,537,313
Liabilities	(18,643,081)
Net Position	\$ 42,894,232

At December 31, 2022, the liabilities above include approximately \$15.7 million of estimated incurred claims payable. The assets above also include approximately \$14.4 million of unpaid member contributions to be billed. The Pool’s membership increased to 610 members in 2022 (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, 2023, the Government’s share of these unpaid claims collectible in future years is approximately \$162,324.

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 \$330,301 to PEP during 2023.

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, 2023**

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

Changes in claims activity for employee health care benefits for 2023 is as follows:

Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance End of Year
\$ 326,034	\$ 1,928,662	\$ 1,922,525	\$ 332,171

**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, 2022	Additions	(Reductions)	Balance December 31, 2023
Special Obligation Notes				
<b>Governmental Activities:</b>				
Special Obligation Notes	2023 \$ 3,350,000	\$ 2,800,000	\$ (3,350,000)	\$ 2,800,000
<b>Total Governmental Activities</b>	<u>\$ 3,350,000</u>	<u>\$ 2,800,000</u>	<u>\$ (3,350,000)</u>	<u>\$ 2,800,000</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 most recently renewed in October 2023 for \$2.8 million and are presented fund liability and as short term since notes were renewed for twelve months.

*Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023*

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**NOTE 21 - SUBSEQUENT EVENTS**

On December 28, 2023, the City completed their rewrite of Title Four: Utilities of the City's Streets, Utilities & Public Services code. The City Council adopted Ordinance 2023-38 on December 28, 2023 with an original effective date of March 1, 2024. This was later amended to delay the effective date until June 1, 2024. This ordinance updated existing regulations on the City's water, sanitary sewer, stormwater, and solid waste collection utilities, as well as billing for these utilities. Many of the chapters within Title Four were long outdated, with some not being updated since they were first enacted as far back as 1963. The amendments allowed for consolidation and updates of provisions, as well as removal of technical provisions that are more properly addressed in Rules and Regulations.

Major changes included the establishment of and ERU (equivalent residential unit) rate model for the Stormwater Fund, the enactment of a monthly curb and gutter surcharge to pay for curb and gutter rehabilitation, splitting the current sanitation surcharge from collection rates and requiring all properties in the City to pay the sanitation surcharge, requiring all properties that lie outside the City's corporate limits that receive water and/or sanitary sewer services to have an extraterritorial service agreement with the City, and the requirement that all residential property owners to have the utility accounts in their names and that residential tenant accounts would no longer be permitted. COLA increases were also established for water, sanitary sewer, stormwater and sanitation surcharges to allow for automatic increases in future years, unless waived by City Council.

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**Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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

For fiscal year 2023, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements; GASB Statement No. 96, Subscription-Based Information Technology Arrangements; and GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 94 provides accounting and financial reporting guidance for public-private partnership arrangements, public-public partnership arrangements, and availability payment arrangements. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITA) for government end users. The City does have a number of SBITAs reported in the financials as required by GASB 96. SBITA disclosures are presented in Note 12 to the basic financial statements.

**Effect on Previously Reported Net Position**

The implementation of the GASB 96 pronouncement had no net effect on the fund balance/net position as reported at December 31, 2022:

	Water Fund	Sewer Fund	Sanitation Services Fund	Stormwater Fund	Parking Revenue Fund
Net Position December 31, 2022	\$ 13,495,499	\$ 16,012,615	\$ 713,136	\$ 8,306,630	\$ 169,411
Adjustments-Presentation Changes:					
Subscription Asset	136,999	140,260	104,076	47,670	686
Subscription Liability	(136,999)	(140,260)	(104,076)	(47,670)	(686)
Restated Net Position, December 31, 2022	<u>\$ 13,495,499</u>	<u>\$ 16,012,615</u>	<u>\$ 713,136</u>	<u>\$ 8,306,630</u>	<u>\$ 169,411</u>

	Governmental Activities	Business-Type Activities	City Garage Revenue Fund	Utility Billing Internal Service Fund
Net Position December 31, 2022	\$ 35,877,031	\$ 38,955,368	\$ 192,943	\$ 70,259
Adjustments-Presentation Changes:				
Subscription Asset	592,095	433,804	1,371	4,113
Subscription Liability	(592,095)	(433,804)	(1,371)	(4,113)
Restated Net Position, December 31, 2022	<u>\$ 35,877,031</u>	<u>\$ 38,955,368</u>	<u>\$ 192,943</u>	<u>\$ 70,259</u>

\* City Garage Revenue Fund is reflected in the Governmental Activities  
 \*\* Utility Billing Internal Service Fund is reflected in the Business-Type Activities

GASB Statement No. 99 addresses 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; terminology updates related to certain provisions of GASB Statement No. 63 and No. 53; 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 under GASB Statement No. 99 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, 2023**

**NOTE 22 - CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT (continued)**

City Council approved code changes to the City codified ordinances chapter 251 effective for the fiscal year 2023 which required changes in the representation of funds on the City's financial statements. The amendments consolidated various funds for more efficient reporting and ensured contiguity with current Ohio Revised code. The City's Indigent Driver Alcohol Treatment Fund was separated into two different funds one titled the Indigent Driver Alcohol Treatment Fund and one the Indigent Driver Interlock and Alcohol Monitoring Fund. The code now consolidates the State Gas and Vehicle License Fund, the Municipal Motor Vehicle License Tax Fund, and the County Motor Vehicle License Tax Fund into one Street Fund. The City's Towne Square Redevelopment Fund and Special Miscellaneous Fund have been combined into one Property Improvements Fund. The Municipal Courts Capital Improvements Fund is now included in the Court Special Projects Fund. The Capital Improvements Fund, Issue II fund, Bond Construction Fund, and Police and Fire Capital Improvements Fund are now included in the Capital Permanent Improvements Fund. The City's Loan fund has been renamed the Economic Development and Loan Programs Fund and moved from the Proprietary Funds to the Governmental Funds. The City's CDBG & UDAG Revolving Loan Fund and Housing Rehabilitation Fund have been consolidated into one Community Development Grants Fund and moved from the Proprietary Fund to the Governmental Funds. The changes had the following impact on fund balances. Differences between fund balances and entity-wide balances are related to the conversion related to capital assets from an accrual basis to a modified accrual basis in the amount of \$142,245, and an internal service allocation changing from enterprise to governmental in the amount of \$34.

	Governmental Activities	Busniess - Type Activities			
Net Position December 31, 2022	\$ 34,632,309	\$ 40,200,090			
City Code Rewrite Amending Fund Structures	\$ 1,244,722	\$ (1,244,722)			
Restated Net Position December 31, 2022	\$ 35,877,031	\$ 38,955,368			
	Street Fund	State Gas & Vehicle License	Capital Permanent Improvement	Capital Improvements	Towne Square Redevelopment
Net Position/Fund Balance December 31, 2022	\$ 0	\$ 690,518	\$ 0	\$ 4,079,305	\$ 242,829
City Code Rewrite Amending Fund Structures	\$ 815,785	\$ (690,518)	\$ 5,218,421	\$ (4,079,305)	\$ (242,829)
Restated Net Position/Fund Balance December 31, 2022	\$ 815,785	\$ 0	\$ 5,218,421	\$ 0	\$ 0
	Property Improvements Fund	Bond Retirement Fund	Bond Retirement 2021	Other Governmental Funds	Other Enterprise Funds
Net Position/Fund Balance December 31, 2022	\$ 0	\$ 0	\$ (3,344,852)	\$ 3,403,032	\$ 1,414,099
City Code Rewrite Amending Fund Structures	\$ 439,943	\$ (3,329,240)	\$ 3,344,852	\$ (374,666)	\$ (1,244,688)
Restated Net Position/Fund Balance December 31, 2022	\$ 439,943	\$ (3,329,240)	\$ 0	\$ 3,028,366	\$ 169,411

\* Parking Revenue is the only remaining Other Enterprise Fund in 2023 after the rewrite





*Required Supplementary Information*

**CITY OF XENIA, OHIO**

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

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

See accompanying notes to the required supplementary information

**CITY OF XENIA, OHIO**

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2018	2019	2020	2021	2022	2023
0.054282%	0.055081%	0.053590%	0.054321%	0.054287%	0.053635%
\$ 8,515,852	\$ 15,085,478	\$ 10,592,514	\$ 8,043,727	\$ 4,723,196	\$ 15,843,782
\$ 7,304,444	\$ 7,681,950	\$ 7,694,843	\$ 7,764,886	\$ 7,995,854	\$ 8,493,521
116.58%	196.38%	137.66%	103.59%	59.07%	186.54%
84.66%	74.70%	82.17%	86.88%	92.62%	75.74%

2018	2019	2020	2021	2022	2023
0.301725%	0.307293%	0.299937%	0.304593%	0.309536%	0.303240%
\$ 18,518,226	\$ 25,083,232	\$ 20,205,349	\$ 20,764,383	\$ 19,337,993	\$ 28,804,868
\$ 6,584,452	\$ 6,932,895	\$ 7,098,981	\$ 7,423,686	\$ 7,864,716	\$ 8,225,764
281.24%	361.80%	284.62%	279.70%	245.88%	350.18%
70.91%	63.07%	69.89%	70.65%	75.03%	62.90%

**CITY OF XENIA, OHIO**

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

**Ohio Public Employees Retirement System**

Year	2014	2015	2016	2017
Contractually required contribution	\$ 802,460	\$ 822,553	\$ 885,589	\$ 876,533
Contributions in relation to the contractually required contribution	<u>802,460</u>	<u>822,553</u>	<u>885,589</u>	<u>876,533</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's covered payroll	\$ 6,687,167	\$ 6,854,608	\$ 7,379,908	\$ 7,304,442
Contributions as a percentage of covered payroll	12.00%	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	2014	2015	2016	2017
Contractually required contribution	\$ 1,309,962	\$ 1,318,462	\$ 1,391,635	\$ 1,395,238
Contributions in relation to the contractually required contribution	<u>1,309,962</u>	<u>1,318,462</u>	<u>1,391,635</u>	<u>1,395,238</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
City's covered payroll	\$ 6,433,998	\$ 6,562,778	\$ 7,324,395	\$ 6,584,452
Contributions as a percentage of covered payroll	20.36%	20.09%	19.00%	21.19%

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

Notes: The City implemented GASB Statement 68 in 2015.

See accompanying notes to the required supplementary information

**CITY OF XENIA, OHIO**

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 1,075,473	\$ 1,077,278	\$ 1,087,084	\$ 1,119,419	\$ 1,189,093	\$ 1,256,307
<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>1,256,307</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 7,681,950	\$ 7,694,843	\$ 7,764,886	\$ 7,995,854	\$ 8,493,521	\$ 8,973,619
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 1,470,868	\$ 1,507,011	\$ 1,579,043	\$ 1,670,580	\$ 1,745,129	\$ 1,818,868
<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>1,818,868</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 6,932,895	\$ 7,098,981	\$ 7,423,686	\$ 7,864,716	\$ 8,225,764	\$ 8,566,274
21.22%	21.23%	21.27%	21.24%	21.22%	21.23%

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

See accompany notes to the required supplementary information.

**CITY OF XENIA, OHIO**

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2020	2021	2022	2023
0.054387%	0.055032%	0.054849%	0.054411%
\$ 7,512,192	\$(965,253)	\$(1,717,943)	\$ 343,065
\$ 7,694,846	\$ 7,764,883	\$ 7,995,854	\$ 8,493,521
97.63%	(12.43)%	(21.49)%	4.04%
47.80%	115.57%	128.23%	94.79%
2020	2021	2022	2023
0.299937%	0.304593%	0.309536%	0.303240%
\$ 2,962,695	\$ 3,212,026	\$ 3,392,774	\$ 2,158,980
\$ 7,098,924	\$ 7,423,686	\$ 7,864,716	\$ 8,225,764
41.73%	43.27%	43.14%	26.25%
47.08%	45.42%	46.86%	52.59%

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

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**Ohio Public Employees Retirement System**

Year	<u>2016</u>	<u>2017</u>	<u>2018</u>
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	<u>2016</u>	<u>2017</u>	<u>2018</u>
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**

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2019	2020	2021	2022	2023
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 7,694,846	\$ 7,764,883	\$ 7,995,854	\$ 8,493,521	\$ 8,973,619
0.00%	0.00%	0.00%	0.00%	0.00%

2019	2020	2021	2022	2023
\$ 35,495	\$ 37,118	\$ 39,324	\$ 41,129	\$ 42,831
\$ 35,495	\$ 37,118	\$ 39,324	\$ 41,129	\$ 42,831
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 7,098,924	\$ 7,423,686	\$ 7,864,716	\$ 8,225,764	\$ 8,566,274
0.50%	0.50%	0.50%	0.50%	0.50%

*Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023*

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**Note 1 – Net Pension Liability**

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

*Changes in assumptions:*

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

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

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

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

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

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

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:**

2023-2014: 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:*

2023: Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

**Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023**

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**Note 1 – Net Pension Liability (Continued)**

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

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

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

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

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

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

**Changes in benefit terms:**

2023-2014: There were no changes in benefit terms for the period.

**Note 2 - Net OPEB Liability (Asset)**

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

*Changes in assumptions:*

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

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

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

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

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

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

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

**Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023**

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**Note 2 - Net OPEB Liability (Asset) (Continued)**

- 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:**

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

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

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

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

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

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

*Changes in assumptions:*

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

- The single discount rate changed from 2.84% to 4.27%
- The depletion year of OPEB assets is projected in year 2036
- Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the

*Notes to the Required Supplementary Information  
For the Year Ended December 31, 2023*

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**Note 2 - Net OPEB Liability (Asset) (Continued)**

MP- 2021 Improvement Scale.

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:**

2023-2020: 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*

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

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*Nonmajor Governmental Funds*

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***Special Revenue Funds***

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

**Indigent Drivers Interlock & Alcohol Monitoring Fund**

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

**Indigent Drivers Alcohol Treatment Fund**

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

**Alcohol Enforcement and Education Fund**

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

**Municipal Court Probation Services Fund**

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

**State Route Repair Fund**

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

**911 Fund**

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

**Law Enforcement Trust Fund**

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

**Drug Law Enforcement Fund**

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

(Continued)

**Special Revenue Funds**

**Municipal Court Victim Advocate Fund**

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

**One Ohio Fund**

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

**Court Special Projects Fund**

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

**Community Development Grants Fund**

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

**Economic Development Loan Programs Fund**

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





**CITY OF XENIA, OHIO**

**COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2023**

	Indigent Drivers Interlock & Alcohol Monitoring	Indigent Driver Alcohol Treatment Fund	Alcohol Enforcement and Education Fund	Municipal Court Probation Services Fund	State Route Repair Fund	911 Fund
<b>Assets:</b>						
Cash and cash equivalents	\$ 3,568	\$ 10,854	\$ 1,558	\$ 3,817	\$ 45,451	\$ 62,017
Investments	34,217	104,058	14,939	36,588	435,840	594,665
Receivables:						
Intergovernmental	0	0	0	0	53,022	0
Accounts	0	1,731	0	0	0	21,027
Loans	0	0	0	0	0	0
Accrued interest	75	493	63	110	1,798	2,363
Grants	0	0	0	0	0	0
Prepaid items	0	0	0	802	0	0
<b>Total Assets</b>	<u>\$ 37,860</u>	<u>\$ 117,136</u>	<u>\$ 16,560</u>	<u>\$ 41,317</u>	<u>\$ 536,111</u>	<u>\$ 680,072</u>
<b>Liabilities:</b>						
Accounts payable	\$ 0	\$ 714	\$ 0	\$ 4,060	\$ 832	\$ 0
Accrued payroll	0	0	0	11,198	1,156	1,293
<b>Total Liabilities</b>	<u>0</u>	<u>714</u>	<u>0</u>	<u>15,258</u>	<u>1,988</u>	<u>1,293</u>
<b>Deferred Inflows of Resources</b>						
Unavailable Revenue - Other	27	180	23	40	31,268	862
<b>Total Deferred Inflows of Resources</b>	<u>27</u>	<u>180</u>	<u>23</u>	<u>40</u>	<u>31,268</u>	<u>862</u>
<b>Fund Balances:</b>						
Nonspendable Fund Balance						
Prepaid items	0	0	0	802	0	0
Restricted Fund Balance	37,833	116,242	16,537	25,217	502,855	677,917
<b>Total Fund Balances</b>	<u>37,833</u>	<u>116,242</u>	<u>16,537</u>	<u>26,019</u>	<u>502,855</u>	<u>677,917</u>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<u>\$ 37,860</u>	<u>\$ 117,136</u>	<u>\$ 16,560</u>	<u>\$ 41,317</u>	<u>\$ 536,111</u>	<u>\$ 680,072</u>

Law Enforcement Trust Fund	Drug Law Enforcement Fund	Municipal Court Victim Advocate Fund	One Ohio Fund	Court Special Projects Fund	Community Development Grants Fund	Economic Development Loan Programs Fund	Nonmajor Special Revenue Funds
\$ 27,067	\$ 3,558	\$ 3,004	\$ 3,783	\$ 45,657	\$ 9,050	\$ 38,460	\$ 257,844
259,584	34,094	28,802	36,259	437,751	86,790	368,797	2,472,384
0	0	0	0	0	0	0	53,022
0	0	0	0	0	0	0	22,758
0	0	0	0	0	267,280	328,250	595,530
988	146	76	101	1,830	161	1,750	9,954
0	0	14,061	0	0	0	0	14,061
10,350	0	2,438	0	0	0	0	13,590
<u>\$ 297,989</u>	<u>\$ 37,798</u>	<u>\$ 48,381</u>	<u>\$ 40,143</u>	<u>\$ 485,238</u>	<u>\$ 363,281</u>	<u>\$ 737,257</u>	<u>\$ 3,439,143</u>
\$ 134	\$ 0	\$ 588	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,328
0	0	6,023	0	1,024	0	0	20,694
134	0	6,611	0	1,024	0	0	27,022
360	53	1,894	37	668	134	563	36,109
360	53	1,894	37	668	134	563	36,109
10,350	0	2,438	0	0	0	0	13,590
287,145	37,745	37,438	40,106	483,546	363,147	736,694	3,362,422
297,495	37,745	39,876	40,106	483,546	363,147	736,694	3,376,012
<u>\$ 297,989</u>	<u>\$ 37,798</u>	<u>\$ 48,381</u>	<u>\$ 40,143</u>	<u>\$ 485,238</u>	<u>\$ 363,281</u>	<u>\$ 737,257</u>	<u>\$ 3,439,143</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, 2023**

	Indigent Drivers Interlock & Alcohol Monitoring	Indigent Driver Alcohol Treatment Fund	Alcohol Enforcement and Education Fund	Municipal Court Probation Services Fund	State Route Repair Fund	911 Fund
<b>Revenues:</b>						
State shared taxes and permits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 117,492	\$ 0
Intergovernmental grants	0	0	0	67,175	0	0
Charges for services	0	0	0	14,815	0	0
Fines, costs, forfeitures, licenses and permits	10,724	13,354	975	76,951	0	160,674
Miscellaneous receipts and reimbursements, including interest	0	3,551	394	346	10,315	52,080
<b>Total Revenue</b>	<b>10,724</b>	<b>16,905</b>	<b>1,369</b>	<b>159,287</b>	<b>127,807</b>	<b>212,754</b>
<b>Expenditures:</b>						
Current:						
General government	9,056	2,057	0	469,407	0	0
Public safety	0	0	0	0	0	109,166
Highways and streets	0	0	0	0	58,619	0
Urban redevelopment & Housing	0	0	0	0	0	0
Economic Development & Assistance	0	0	0	0	0	0
Debt service:						
<b>Total Expenditures</b>	<b>9,056</b>	<b>2,057</b>	<b>0</b>	<b>469,407</b>	<b>58,619</b>	<b>109,166</b>
Excess (deficiency) of revenues over expenditures	1,668	14,848	1,369	(310,120)	69,188	103,588
<b>Other financing sources (uses):</b>						
Transfers in	36,165	0	0	300,000	0	0
Transfers out	0	(36,165)	0	0	0	0
<b>Total other financing sources (uses)</b>	<b>36,165</b>	<b>(36,165)</b>	<b>0</b>	<b>300,000</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balances	37,833	(21,317)	1,369	(10,120)	69,188	103,588
<b>Fund Balances at Beginning of Year (Restated)</b>	<b>0</b>	<b>137,559</b>	<b>15,168</b>	<b>36,139</b>	<b>433,667</b>	<b>574,329</b>
<b>Fund Balances End of Year</b>	<b>\$ 37,833</b>	<b>\$ 116,242</b>	<b>\$ 16,537</b>	<b>\$ 26,019</b>	<b>\$ 502,855</b>	<b>\$ 677,917</b>

Law Enforcement Trust Fund	Drug Law Enforcement Fund	Municipal Court Victim Advocate Fund	One Ohio Fund	Court Special Projects Fund	Community Development Grants Fund	Economic Development Loan Programs Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 117,492
0	0	80,197	0	0	394,172	0	541,544
0	0	0	0	0	0	0	14,815
0	1,496	23,544	0	76,479	0	0	364,197
<u>113,695</u>	<u>953</u>	<u>0</u>	<u>48,369</u>	<u>11,390</u>	<u>3,300</u>	<u>(5,848)</u>	<u>238,545</u>
<u>113,695</u>	<u>2,449</u>	<u>103,741</u>	<u>48,369</u>	<u>87,869</u>	<u>397,472</u>	<u>(5,848)</u>	<u>1,276,593</u>
0	0	281,635	0	49,301	5	0	811,461
35,983	595	0	18,902	0	0	0	164,646
0	0	0	0	0	0	0	58,619
0	0	0	0	0	394,172	0	394,172
0	0	0	0	0	0	49	49
<u>35,983</u>	<u>595</u>	<u>281,635</u>	<u>18,902</u>	<u>49,301</u>	<u>394,177</u>	<u>49</u>	<u>1,428,947</u>
77,712	1,854	(177,894)	29,467	38,568	3,295	(5,897)	(152,354)
0	0	200,000	0	0	0	0	536,165
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(36,165)</u>
<u>0</u>	<u>0</u>	<u>200,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500,000</u>
77,712	1,854	22,106	29,467	38,568	3,295	(5,897)	347,646
<u>219,783</u>	<u>35,891</u>	<u>17,770</u>	<u>10,639</u>	<u>444,978</u>	<u>359,852</u>	<u>742,591</u>	<u>3,028,366</u>
<u>\$ 297,495</u>	<u>\$ 37,745</u>	<u>\$ 39,876</u>	<u>\$ 40,106</u>	<u>\$ 483,546</u>	<u>\$ 363,147</u>	<u>\$ 736,694</u>	<u>\$ 3,376,012</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, 2023**

<b>General Fund</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Municipal Income Taxes	\$ 6,882,000	\$ 6,882,000	\$ 7,524,242	\$ 642,242
Other Local Taxes	1,503,700	1,503,700	1,517,228	13,528
State Shared Taxes and Permits	1,226,100	1,226,100	1,195,436	(30,664)
Intergovernmental Grants	0	0	5,000	5,000
Charges for Services	153,850	153,850	291,814	137,964
Fines, Costs, Forfeitures, Licenses and Permits	1,205,600	1,385,600	1,312,046	(73,554)
Miscellaneous Receipts and Reimbursements, Including Interest	423,228	423,228	386,048	(37,180)
Total Revenues	<u>11,394,478</u>	<u>11,574,478</u>	<u>12,231,814</u>	<u>657,336</u>
<b>Expenditures:</b>				
General Government:				
City Council and General Government:				
Personnel Services	39,554	39,554	39,481	73
General Operating Expenses	16,185	16,185	14,092	2,093
Contractual Services	161,607	161,607	93,664	67,943
Materials and Supplies	16,565	16,565	5,300	11,265
Contributions	93,392	93,392	93,392	0
Total City Council and General Government	<u>327,303</u>	<u>327,303</u>	<u>245,929</u>	<u>81,374</u>
Municipal Court:				
Personnel Services	1,290,008	1,290,008	1,191,415	98,593
General Operating Expenses	45,282	48,355	28,611	19,744
Contractual Services	421,369	421,261	265,842	155,419
Materials and Supplies	23,880	28,915	28,913	2
Contributions	31,000	31,000	27,879	3,121
Total Municipal Court	<u>1,811,539</u>	<u>1,819,539</u>	<u>1,542,660</u>	<u>276,879</u>
City Law Department:				
Personnel Services	154,200	154,443	154,290	153
General Operating Expenses	5,716	6,716	5,191	1,525
Contractual Services	146,529	146,779	77,394	69,385
Materials and Supplies	7,131	6,881	3,972	2,909
Total City Law Department	<u>313,576</u>	<u>314,819</u>	<u>240,847</u>	<u>73,972</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, 2023**

<b>General Fund</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>City Manager's Office:</b>				
Personnel Services	116,061	129,044	129,039	5
General Operating Expenses	20,104	20,104	10,012	10,092
Contractual Services	37,738	37,738	19,287	18,451
Materials and Supplies	6,165	6,165	4,723	1,442
<b>Total City Manager's Office</b>	<b>180,068</b>	<b>193,051</b>	<b>163,061</b>	<b>29,990</b>
<b>Personnel Office:</b>				
Personnel Services	46,222	46,222	23,160	23,062
General Operating Expenses	2,567	2,567	477	2,090
Contractual Services	25,272	26,117	12,449	13,668
Materials and Supplies	7,060	6,215	2,992	3,223
<b>Total Personnel Office</b>	<b>81,121</b>	<b>81,121</b>	<b>39,078</b>	<b>42,043</b>
<b>Finance Office:</b>				
Personnel Services	145,411	145,411	116,616	28,795
General Operating Expenses	7,519	7,369	876	6,493
Contractual Services	129,147	129,297	69,729	59,568
Materials and Supplies	10,355	10,355	8,444	1,911
<b>Total Finance Office</b>	<b>292,432</b>	<b>292,432</b>	<b>195,665</b>	<b>96,767</b>
<b>Income Tax:</b>				
Personnel Services	4,545	5,543	5,540	3
Contractual Services	292,170	292,170	239,245	52,925
Materials and Supplies	150	150	0	150
<b>Total Income Tax</b>	<b>296,865</b>	<b>297,863</b>	<b>244,785</b>	<b>53,078</b>
<b>Municipal Building and General Services:</b>				
Personnel Services	26,116	26,116	18,677	7,439
Contractual Services	440,183	454,183	328,860	125,323
Materials and Supplies	124,185	124,185	40,835	83,350
<b>Total Municipal Building and General Services</b>	<b>590,484</b>	<b>604,484</b>	<b>388,372</b>	<b>216,112</b>



**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, 2023**

<b>General Fund</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Data Processing:				
Personnel Services	177,758	183,518	183,515	3
Contractual Services	2,432	2,432	116	2,316
Total Data Processing	180,190	185,950	183,631	2,319
Clerk of City Council:				
Personnel Services	50,845	50,845	35,521	15,324
General Operating Expenses	437	1,259	1,114	145
Contractual Services	46,866	46,044	28,410	17,634
Materials and Supplies	3,454	3,454	2,399	1,055
Total Clerk of City Council	101,602	101,602	67,444	34,158
Public Affairs & CATV:				
General Operating Expenses	5,572	5,572	1,096	4,476
Contractual Services	38,513	43,443	42,869	574
Materials and Supplies	32,757	27,827	14,059	13,768
Total Public Affairs & CATV	76,842	76,842	58,024	18,818
Property Maintenance:				
Personnel Services	52,596	53,109	53,106	3
General Operating Expenses	400	400	400	0
Contractual Services	165,011	178,051	165,868	12,183
Materials and Supplies	1,685	1,645	683	962
Total Property Maintenance	219,692	233,205	220,057	13,148
Cemetery:				
Contractual Services	54,894	54,894	15,000	39,894
Materials and Supplies	5,000	5,000	0	5,000
Total Cemetery	59,894	59,894	15,000	44,894

**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, 2023**

<b>General Fund</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Planning:</b>				
Personnel Services	124,649	124,649	119,790	4,859
General Operating Expenses	2,714	2,714	1,715	999
Contractual Services	96,814	97,356	83,957	13,399
Materials and Supplies	2,171	1,629	1,095	534
<b>Total Planning</b>	<b>226,348</b>	<b>226,348</b>	<b>206,557</b>	<b>19,791</b>
<b>Building Inspection:</b>				
General Operating Expenses	2,000	2,000	0	2,000
Contractual Services	282,300	462,300	430,000	32,300
Materials and Supplies	6,000	6,000	0	6,000
<b>Total Building Inspection</b>	<b>290,300</b>	<b>470,300</b>	<b>430,000</b>	<b>40,300</b>
<b>Total General Government</b>	<b>5,048,256</b>	<b>5,284,753</b>	<b>4,241,110</b>	<b>1,043,643</b>
<b>Public Safety:</b>				
<b>Civil Defense:</b>				
General Operating Expenses	2,000	2,000	0	2,000
Contractual Services	44,695	53,695	31,202	22,493
Materials and Supplies	10,552	10,552	4,586	5,966
<b>Total Civil Defense</b>	<b>57,247</b>	<b>66,247</b>	<b>35,788</b>	<b>30,459</b>
<b>DARE:</b>				
Materials and Supplies	11,742	11,742	0	11,742
<b>Total DARE</b>	<b>11,742</b>	<b>11,742</b>	<b>0</b>	<b>11,742</b>
<b>Engineering:</b>				
Personnel Services	51,044	51,349	51,335	14
General Operating Expenses	3,084	3,084	2,207	877
Contractual Services	87,237	87,237	67,424	19,813
Materials and Supplies	7,665	7,665	3,600	4,065
<b>Total Engineering</b>	<b>149,030</b>	<b>149,335</b>	<b>124,566</b>	<b>24,769</b>
<b>Construction Inspection:</b>				
Personnel Services	29,384	29,814	29,810	4
General Operating Expenses	680	680	312	368
Contractual Services	10,853	10,853	5,776	5,077
Materials and Supplies	2,594	2,594	1,150	1,444
<b>Total Construction Inspection</b>	<b>43,511</b>	<b>43,941</b>	<b>37,048</b>	<b>6,893</b>
<b>Total Public Safety</b>	<b>261,530</b>	<b>271,265</b>	<b>197,402</b>	<b>73,863</b>
<b>Economic Development &amp; Assistance:</b>				
Personnel Services	103,441	103,441	101,262	2,179
General Operating Expenses	5,512	5,512	4,484	1,028
Contractual Services	41,224	41,224	30,078	11,146
Materials and Supplies	12,352	12,352	3,600	8,752
<b>Total Economic Development &amp; Assistance</b>	<b>162,529</b>	<b>162,529</b>	<b>139,424</b>	<b>23,105</b>

**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, 2023**

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Highways and Streets:				
Street Lighting:				
Contractual Services	317,437	317,437	286,424	31,013
Total Highways and Streets	317,437	317,437	286,424	31,013
Urban Redevelopment and Housing:				
Personnel Services	83,121	83,121	79,981	3,140
General Operating Expenses	6,980	6,980	2,254	4,726
Contractual Services	44,688	44,688	28,580	16,108
Materials and Supplies	22,069	22,069	19,206	2,863
Total Urban Redevelopment & Housing	156,858	156,858	130,021	26,837
Recreation:				
Xenia Station:				
Contractual Services	28,018	28,018	16,049	11,969
Materials and Supplies	25,891	25,891	8,600	17,291
Total Xenia Station	53,909	53,909	24,649	29,260
Events:				
Contractual Services	34,389	34,389	23,179	11,210
Materials and Supplies	9,402	9,402	1,924	7,478
Total Events	43,791	43,791	25,103	18,688
General Park Maintenance:				
Personnel Services	170,149	170,460	170,250	210
General Operating Services	3,357	3,357	35	3,322
Contractual Services	142,782	142,782	97,024	45,758
Materials and Supplies	106,465	106,465	50,339	56,126
Total General Park Maintenance	422,753	423,064	317,648	105,416
Total Recreation	520,453	520,764	367,400	153,364
Total Expenditures	6,467,063	6,713,606	5,361,781	1,351,825
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	4,927,415	4,860,872	6,870,033	2,009,161

**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, 2023**

	<b>General Fund</b>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Other Financing Sources (Uses):</b>				
Transfers out	(8,400,000)	(8,624,000)	(6,180,000)	2,444,000
Advances In	2,120,000	2,120,000	500,000	(1,620,000)
Advances Out	<u>(2,120,000)</u>	<u>(2,120,000)</u>	<u>(500,000)</u>	<u>1,620,000</u>
Total Other Financing Sources (Uses)	<u>(8,400,000)</u>	<u>(8,624,000)</u>	<u>(6,180,000)</u>	<u>2,444,000</u>
 Net Change in Fund Balance	 (3,472,585)	 (3,763,128)	 690,033	 4,453,161
 Fund Balance at Beginning of Year	 3,312,446	 3,312,446	 3,312,446	 0
Prior Year Encumbrances	<u>538,696</u>	<u>538,696</u>	<u>538,696</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 378,557</u>	<u>\$ 88,014</u>	<u>\$ 4,541,175</u>	<u>\$ 4,453,161</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, 2023**

	<b>Street Fund</b>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
State Shared Taxes and Permits	\$ 2,150,000	\$ 2,150,000	\$ 1,958,567	\$ (191,433)
Charges for Services	8,000	8,000	10,340	2,340
Miscellaneous Receipts and Reimbursements, Including Interest	18,300	18,300	16,914	(1,386)
Total Revenues	<u>2,176,300</u>	<u>2,176,300</u>	<u>1,985,821</u>	<u>(190,479)</u>
<b>Expenditures:</b>				
General Government:				
Contractual Services	3,375	3,375	3,100	275
Total General Government	<u>3,375</u>	<u>3,375</u>	<u>3,100</u>	<u>275</u>
Highways and Streets:				
Personnel Services	992,153	992,153	968,799	23,354
General Operating	4,500	4,500	3,136	1,364
Contractual Services	378,830	385,641	279,657	105,984
Materials and Supplies	409,422	415,612	280,411	135,201
Non-governmental	0	15,000	14,420	580
Total Highways and Streets	<u>1,784,905</u>	<u>1,812,906</u>	<u>1,546,423</u>	<u>266,483</u>
Capital Improvements	832,153	832,153	685,810	146,343
Total Expenditures	<u>2,620,433</u>	<u>2,648,434</u>	<u>2,235,333</u>	<u>413,101</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(444,133)	(472,134)	(249,512)	222,622
<b>Other Financing Sources (Uses):</b>				
Transfers in	100,000	100,000	0	(100,000)
Transfers out	(400,000)	(400,000)	(300,000)	100,000
Advances In	400,000	400,000	300,000	(100,000)
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>0</u>	<u>(100,000)</u>
Net Change in Fund Balance	(344,133)	(372,134)	(249,512)	122,622
Fund Balance at Beginning of Year	237,871	237,871	237,871	0
Prior Year Encumbrances	214,019	214,019	214,019	0
Fund Balance at End of Year	<u>\$ 107,757</u>	<u>\$ 79,756</u>	<u>\$ 202,378</u>	<u>\$ 122,622</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, 2023**

	<b>Public Safety Fund</b>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Municipal Income Taxes	\$ 6,809,556	\$ 6,809,556	\$ 7,273,378	\$ 463,822
Other Local Taxes	262,000	262,000	247,370	(14,630)
State Shared Taxes and Permits	28,000	28,000	32,782	4,782
Intergovernmental Grants	177,388	177,388	554,317	376,929
Charges for Services	2,758,566	2,758,566	2,794,447	35,881
Fines, Costs, Forfeitures, Licenses and Permits	800	800	1,435	635
Miscellaneous Receipts and Reimbursements, Including Interest	594,500	594,500	599,143	4,643
Total Revenues	<u>10,630,810</u>	<u>10,630,810</u>	<u>11,502,872</u>	<u>872,062</u>
<b>Expenditures:</b>				
General Government:				
Administration:				
Personnel Services	104,701	160,552	160,248	304
Contractual Services	95,405	95,405	74,429	20,976
Total Administration	<u>200,106</u>	<u>255,957</u>	<u>234,677</u>	<u>21,280</u>
Total General Government	<u>200,106</u>	<u>255,957</u>	<u>234,677</u>	<u>21,280</u>
Public Safety:				
Police:				
Personnel Services	6,776,521	6,781,335	6,781,075	260
General Operating	56,421	56,421	37,404	19,017
Contractual Services	964,721	964,721	651,890	312,831
Materials and Supplies	245,103	245,103	234,434	10,669
Total Police	<u>8,042,766</u>	<u>8,047,580</u>	<u>7,704,803</u>	<u>342,777</u>
Fire:				
Personnel Services	6,005,719	6,123,354	6,121,921	1,433
General Operating	84,794	84,794	55,542	29,252
Contractual Services	935,916	935,917	680,095	255,822
Materials and Supplies	379,040	379,040	348,829	30,211
Total Fire	<u>7,405,469</u>	<u>7,523,105</u>	<u>7,206,387</u>	<u>316,718</u>
Communications:				
Personnel Services	2,144,220	2,220,373	2,217,994	2,379
General Operating	11,017	11,017	7,000	4,017
Contractual Services	467,550	467,550	295,437	172,113
Materials and Supplies	33,047	33,047	16,666	16,381
Total Communications	<u>2,655,834</u>	<u>2,731,987</u>	<u>2,537,097</u>	<u>194,890</u>
Total Public Safety	<u>18,104,069</u>	<u>18,302,672</u>	<u>17,448,287</u>	<u>854,385</u>
Total Expenditures	<u>18,304,175</u>	<u>18,558,629</u>	<u>17,682,964</u>	<u>875,665</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, 2023**

	<b>Public Safety Fund</b>			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,673,365)	(7,927,819)	(6,180,092)	1,747,727
<b>Other Financing Sources (Uses):</b>				
Transfers in	<u>7,000,000</u>	<u>7,000,000</u>	<u>5,000,000</u>	<u>(2,000,000)</u>
Total Other Financing Sources (Uses)	<u>7,000,000</u>	<u>7,000,000</u>	<u>5,000,000</u>	<u>(2,000,000)</u>
Net Change in Fund Balance	(673,365)	(927,819)	(1,180,092)	(252,273)
Fund Balance at Beginning of Year	678,250	678,250	678,250	0
Prior Year Encumbrances	368,057	368,057	368,057	0
Fund Balance at End of Year	<u>\$ 372,942</u>	<u>\$ 118,488</u>	<u>\$ (133,785)</u>	<u>\$ (252,273)</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, 2023**

	<b>Property Improvements Fund</b>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 540,596	\$ 540,596	\$ 499,964	\$ (40,632)
Total Revenues	<u>540,596</u>	<u>540,596</u>	<u>499,964</u>	<u>(40,632)</u>
<b>Expenditures:</b>				
Economic Development & Assistance:				
Contractual Services	537,217	637,217	575,029	62,188
Total Economic Development & Assistance	<u>537,217</u>	<u>637,217</u>	<u>575,029</u>	<u>62,188</u>
Urban Redevelopment & Housing:				
Contractual Services	13,017	13,017	12,438	579
Materials and Supplies	4,203	4,203	4,203	0
Total Urban Redevelopment & Housing	<u>17,220</u>	<u>17,220</u>	<u>16,641</u>	<u>579</u>
Highways and Streets:				
Personnel Services	23,340	23,340	15,631	7,709
Contractual Services	118,283	126,983	126,918	65
Materials and Supplies	18,294	9,594	7,225	2,369
Total Highways and Streets	<u>159,917</u>	<u>159,917</u>	<u>149,774</u>	<u>10,143</u>
Capital Improvements	3,599	3,599	3,599	0
Total Expenditures	<u>717,953</u>	<u>817,953</u>	<u>745,043</u>	<u>72,910</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(177,357)	(277,357)	(245,079)	32,278
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	0	24,799	24,799
Transfers out	(46,000)	(170,000)	(169,375)	625
Total Other Financing Sources (Uses)	<u>(46,000)</u>	<u>(170,000)</u>	<u>(144,576)</u>	<u>25,424</u>
Net Change in Fund Balance	(223,357)	(447,357)	(389,655)	57,702
Fund Balance at Beginning of Year	284,213	284,213	284,213	0
Prior Year Encumbrances	208,290	208,290	208,290	0
Fund Balance at End of Year	<u>\$ 269,146</u>	<u>\$ 45,146</u>	<u>\$ 102,848</u>	<u>\$ 57,702</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, 2023**

**Capital Permanent Improvements Fund**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Municipal Income Taxes	\$ 1,694,443	\$ 1,694,443	\$ 1,818,344	\$ 123,901
Other Local Taxes	100,000	100,000	113,608	13,608
Intergovernmental Grants	2,505,659	2,505,659	91,335	(2,414,324)
Miscellaneous Receipts and Reimbursements Including Interest	67,387	67,387	304,129	236,742
Total Revenues	<u>4,367,489</u>	<u>4,367,489</u>	<u>2,327,416</u>	<u>(2,040,073)</u>
<b>Expenditures:</b>				
Contractual Services	2,651,324	2,617,046	2,166,342	450,704
Materials and Supplies	56,110	54,010	15,021	38,989
Capital Improvements	12,852,753	13,666,132	4,161,374	9,504,758
Principal Retirement	1,066,991	1,065,340	1,007,494	57,846
Interest and Fiscal Charges	57,964	62,616	49,948	12,668
Total Expenditures	<u>16,685,142</u>	<u>17,465,144</u>	<u>7,400,179</u>	<u>10,064,965</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,317,653)	(13,097,655)	(5,072,763)	8,024,892
<b>Other Financing Sources (Uses):</b>				
Issuance of Long-Term Capital related Debt	848,311	1,598,311	535,000	(1,063,311)
Issuance of Debt from Special Obligation Notes	6,600,000	7,819,015	0	(7,819,015)
Sale of Capital Assets	150,000	150,000	550,001	400,001
Transfers in	680,000	680,000	680,000	0
Transfers Out	(333,046)	(333,046)	(333,046)	0
Advances In	800,000	800,000	0	(800,000)
Advances Out	(800,000)	(800,000)	0	800,000
Total Other Financing Sources (Uses)	<u>7,945,265</u>	<u>9,914,280</u>	<u>1,431,955</u>	<u>(8,482,325)</u>
Net Change in Fund Balance	(4,372,388)	(3,183,375)	(3,640,808)	(457,433)
Fund Balance at Beginning of Year	2,634,553	2,634,553	2,634,553	0
Prior Year Encumbrances	0	0	0	0
Fund Balance at End of Year	<u>\$ (1,737,835)</u>	<u>\$ (548,822)</u>	<u>\$ (1,006,255)</u>	<u>\$ (457,433)</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, 2023**

	<b>Bond Retirement Fund</b>			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Miscellaneous Receipts and Reimbursements Including Interest	\$ 1,500	\$ 1,500	\$ 4,424	\$ 2,924
Total Revenues	<u>1,500</u>	<u>1,500</u>	<u>4,424</u>	<u>2,924</u>
<b>Expenditures:</b>				
Capital Outlay:				
Debt Service:				
Principal Retirement	3,655,000	3,655,000	305,000	3,350,000
Interest and Fiscal Charges	257,356	381,356	380,665	691
Total Expenditures	<u>3,912,356</u>	<u>4,036,356</u>	<u>685,665</u>	<u>3,350,691</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,910,856)	(4,034,856)	(681,241)	3,353,615
<b>Other Financing Sources (Uses):</b>				
Issuance of Debt from Special Obligation Notes	3,350,000	3,474,000	4,114	(3,469,886)
Transfers in	562,351	562,351	685,726	123,375
Total Other Financing Sources (Uses)	<u>3,912,351</u>	<u>4,036,351</u>	<u>689,840</u>	<u>(3,346,511)</u>
Net Change in Fund Balance	1,495	1,495	8,599	7,104
Fund Balance at Beginning of Year	21,341	21,341	21,341	0
Prior Year Encumbrances	4	4	4	0
Fund Balance at End of Year	<u>\$ 22,840</u>	<u>\$ 22,840</u>	<u>\$ 29,944</u>	<u>\$ 7,104</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, 2023**

<b>Indigent Drivers Interlock &amp; Alcohol Monitoring</b>				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<b>Revenues:</b>				
Fines, Costs, Forfeitures, Licenses and Permits	\$ 0	\$ 9,100	\$ 10,584	\$ 1,484
Miscellaneous Receipts and Reimbursements, Including Interest	<u>0</u>	<u>0</u>	<u>920</u>	<u>920</u>
Total Revenues	<u>0</u>	<u>9,100</u>	<u>11,504</u>	<u>2,404</u>
<b>Expenditures:</b>				
Contractual Services	<u>0</u>	<u>9,100</u>	<u>9,055</u>	<u>45</u>
Total Expenditures	<u>0</u>	<u>9,100</u>	<u>9,055</u>	<u>45</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	2,449	2,449
<b>Other Financing Sources (Uses):</b>				
Transfers in	<u>0</u>	<u>0</u>	<u>36,165</u>	<u>36,165</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>36,165</u>	<u>36,165</u>
Net Change in Fund Balance	0	0	38,614	38,614
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 38,614</u></u>	<u><u>\$ 38,614</u></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, 2023**

**Indigent Driver Alcohol Treatment Fund**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Fines, Costs, Forfeitures, Licenses and Permits	\$ 36,000	\$ 36,000	\$ 15,123	\$ (20,877)
Miscellaneous Receipts and Reimbursements, Including Interest	<u>2,000</u>	<u>2,000</u>	<u>2,572</u>	<u>572</u>
Total Revenues	<u>38,000</u>	<u>38,000</u>	<u>17,695</u>	<u>(20,305)</u>
<b>Expenditures:</b>				
Public Safety:				
Contractual Services	50,346	50,346	11,076	39,270
Contributions	<u>80,000</u>	<u>80,000</u>	<u>50,000</u>	<u>30,000</u>
Total Expenditures	<u>130,346</u>	<u>130,346</u>	<u>61,076</u>	<u>69,270</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(92,346)	(92,346)	(43,381)	48,965
<b>Other Financing Sources (Uses):</b>				
Transfers out	<u>0</u>	<u>(36,170)</u>	<u>(36,165)</u>	<u>5</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>(36,170)</u>	<u>(36,165)</u>	<u>5</u>
Net Change in Fund Balance	(92,346)	(128,516)	(79,546)	48,970
Fund Balance at Beginning of Year	71,870	71,870	71,870	0
Prior Year Encumbrances	<u>65,346</u>	<u>65,346</u>	<u>65,346</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 44,870</u>	<u>\$ 8,700</u>	<u>\$ 57,670</u>	<u>\$ 48,970</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, 2023**

**Alcohol Enforcement and Education Fund**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Fines, Costs, Forfeitures, Licenses and Permits	\$ 1,000	\$ 1,000	\$ 1,031	\$ 31
Miscellaneous Receipts and Reimbursements, Including Interest	<u>150</u>	<u>150</u>	<u>383</u>	<u>233</u>
Total Revenues	<u>1,150</u>	<u>1,150</u>	<u>1,414</u>	<u>264</u>
<b>Expenditures:</b>				
Public Safety:				
Contractual Services	<u>3,000</u>	<u>3,000</u>	<u>0</u>	<u>3,000</u>
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>0</u>	<u>3,000</u>
Net Change in Fund Balance	(1,850)	(1,850)	1,414	3,264
Fund Balance at Beginning of Year	<u>15,478</u>	<u>15,478</u>	<u>15,478</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 13,628</u>	<u>\$ 13,628</u>	<u>\$ 16,892</u>	<u>\$ 3,264</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, 2023**

**Municipal Court Probation Services Fund**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental grants	\$ 113,000	\$ 113,000	\$ 89,080	\$ (23,920)
Charges for services	9,000	9,000	14,815	5,815
Fines, Costs, Forfeitures, Licenses and Permits	70,000	70,000	76,322	6,322
Miscellaneous Receipts and Reimbursements, Including Interest	6,400	6,400	637	(5,763)
Total Revenues	<u>198,400</u>	<u>198,400</u>	<u>180,854</u>	<u>(17,546)</u>
<b>Expenditures:</b>				
Public Safety:				
Personnel Services	475,908	475,908	429,025	46,883
Contractual Services	76,538	76,538	65,408	11,130
General Operating	4,670	4,670	4,171	499
Materials and Supplies	60,645	60,646	39,954	20,692
Total Expenditures	<u>617,761</u>	<u>617,762</u>	<u>538,558</u>	<u>79,204</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(419,361)	(419,362)	(357,704)	61,658
<b>Other Financing Sources (Uses):</b>				
Transfers in	400,000	400,000	300,000	(100,000)
Total Other Financing Sources (Uses)	<u>400,000</u>	<u>400,000</u>	<u>300,000</u>	<u>(100,000)</u>
Net Change in Fund Balance	(19,361)	(19,362)	(57,704)	(38,342)
Fund Balance at Beginning of Year	(48,545)	(48,545)	(48,545)	0
Prior Year Encumbrances	69,615	69,615	69,615	0
Fund Balance at End of Year	<u>\$ 1,709</u>	<u>\$ 1,708</u>	<u>\$ (36,634)</u>	<u>\$ (38,342)</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, 2023**

	<b>State Route Repair Fund</b>			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<b>Revenues:</b>				
State shared taxes and permits	\$ 101,200	\$ 101,200	\$ 118,125	\$ 16,925
Miscellaneous Receipts and Reimbursements, Including Interest	<u>3,000</u>	<u>3,000</u>	<u>10,567</u>	<u>7,567</u>
<b>Total Revenues</b>	<u>104,200</u>	<u>104,200</u>	<u>128,692</u>	<u>24,492</u>
<b>Expenditures:</b>				
Highways and Streets:				
Personnel	42,537	42,538	39,769	2,769
Contractual Services	23,533	23,533	10,777	12,756
Materials and Supplies	<u>125,999</u>	<u>125,998</u>	<u>62,705</u>	<u>63,293</u>
<b>Total Expenditures</b>	<u>192,069</u>	<u>192,069</u>	<u>113,251</u>	<u>78,818</u>
Net Change in Fund Balance	(87,869)	(87,869)	15,441	103,310
Fund Balance at Beginning of Year	370,912	370,912	370,912	0
Prior Year Encumbrances	<u>62,221</u>	<u>62,221</u>	<u>62,221</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 345,264</u>	<u>\$ 345,264</u>	<u>\$ 448,574</u>	<u>\$ 103,310</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, 2023**

	<b>911 Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues:</b>				
Fines, Costs, Forfeitures, Licenses and Permits	\$ 154,000	\$ 154,000	\$ 161,988	\$ 7,988
Miscellaneous Receipts and Reimbursements, Including Interest	45,000	45,000	50,148	5,148
Total Revenues	199,000	199,000	212,136	13,136
<b>Expenditures:</b>				
Public Safety:				
Personnel Services	134,547	134,547	78,449	56,098
Contractual Services	35,200	35,200	5,246	29,954
General Operating	2,925	2,925	0	2,925
Materials and Supplies	27,223	27,223	4,387	22,836
Capital Improvements	50,500	50,500	0	50,500
Debt Service:				
Total Expenditures	250,395	250,395	88,082	162,313
Net Change in Fund Balance	(51,395)	(51,395)	124,054	175,449
Fund Balance at Beginning of Year	528,015	528,015	528,015	0
Prior Year Encumbrances	16,983	16,983	16,983	0
Fund Balance at End of Year	\$ 493,603	\$ 493,603	\$ 669,052	\$ 175,449



**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, 2023**

<b>Law Enforcement Trust Fund</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 25,500	\$ 25,500	\$ 115,052	\$ 89,552
Total Revenues	<u>25,500</u>	<u>25,500</u>	<u>115,052</u>	<u>89,552</u>
<b>Expenditures:</b>				
Public Safety:				
Contractual Services	27,500	27,500	16,437	11,063
Materials and Supplies	31,353	31,353	20,257	11,096
Capital Improvements	3,291	3,291	3,291	0
Total Expenditures	<u>62,144</u>	<u>62,144</u>	<u>39,985</u>	<u>22,159</u>
Net Change in Fund Balance	(36,644)	(36,644)	75,067	111,711
Fund Balance at Beginning of Year	196,311	196,311	196,311	0
Prior Year Encumbrances	19,144	19,144	19,144	0
Fund Balance at End of Year	<u>\$ 178,811</u>	<u>\$ 178,811</u>	<u>\$ 290,522</u>	<u>\$ 111,711</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, 2023**

	<b>Drug Law Enforcement Fund</b>			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<b>Revenues:</b>				
Fines, Costs, Forfeitures, Licenses and Permits	\$ 1,700	\$ 1,700	\$ 1,495	\$ (205)
Miscellaneous Receipts and Reimbursements, Including Interest	<u>450</u>	<u>450</u>	<u>893</u>	<u>443</u>
Total Revenues	<u>2,150</u>	<u>2,150</u>	<u>2,388</u>	<u>238</u>
<b>Expenditures:</b>				
Public Safety:				
General Operating	<u>3,000</u>	<u>3,000</u>	<u>595</u>	<u>2,405</u>
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>595</u>	<u>2,405</u>
Net Change in Fund Balance	(850)	(850)	1,793	2,643
Fund Balance at Beginning of Year	36,860	36,860	36,860	0
Fund Balance at End of Year	<u>\$ 36,010</u>	<u>\$ 36,010</u>	<u>\$ 38,653</u>	<u>\$ 2,643</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, 2023**

**Municipal Court Victim Advocate Fund**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental grants	\$ 79,293	\$ 79,293	\$ 79,796	\$ 503
Fines, Costs, Forfeitures, Licenses and Permits	25,000	25,000	24,118	(882)
Miscellaneous Receipts and Reimbursements, Including Interest	3,100	3,100	376	(2,724)
Total Revenues	<u>107,393</u>	<u>107,393</u>	<u>104,290</u>	<u>(3,103)</u>
<b>Expenditures:</b>				
General Government:				
Personnel Services	275,187	275,187	266,286	8,901
General Operating	5,288	5,288	2,502	2,786
Contractual Services	21,407	21,407	12,576	8,831
Materials and Supplies	7,879	7,879	3,984	3,895
Total Expenditures	<u>309,761</u>	<u>309,761</u>	<u>285,348</u>	<u>24,413</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(202,368)	(202,368)	(181,058)	21,310
<b>Other Financing Sources (Uses):</b>				
Transfers in	200,000	200,000	200,000	0
Total Other Financing Sources (Uses)	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>0</u>
Net Change in Fund Balance	(2,368)	(2,368)	18,942	21,310
Fund Balance at Beginning of Year	2,207	2,207	2,207	0
Prior Year Encumbrances	5,725	5,725	5,725	0
Fund Balance at End of Year	<u>\$ 5,564</u>	<u>\$ 5,564</u>	<u>\$ 26,874</u>	<u>\$ 21,310</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, 2023**

	One Ohio Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 23,969	\$ 23,969	\$ 49,173	\$ 25,204
Total Revenues	<u>23,969</u>	<u>23,969</u>	<u>49,173</u>	<u>25,204</u>
<b>Expenditures:</b>				
Contractual Services	23,500	23,500	19,117	4,383
Total Expenditures	<u>23,500</u>	<u>23,500</u>	<u>19,117</u>	<u>4,383</u>
Net Change in Fund Balance	469	469	30,056	29,587
Fund Balance at Beginning of Year	10,962	10,962	10,962	0
Fund Balance at End of Year	<u>\$ 11,431</u>	<u>\$ 11,431</u>	<u>\$ 41,018</u>	<u>\$ 29,587</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, 2023**

	<b>Court Special Projects Fund</b>			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<b>Revenues:</b>				
Fines, Costs, Forfeitures, Licenses and Permits	\$ 70,000	\$ 70,000	\$ 77,554	\$ 7,554
Miscellaneous Receipts and Reimbursements, Including Interest	<u>5,000</u>	<u>5,000</u>	<u>11,049</u>	<u>6,049</u>
<b>Total Revenues</b>	<u>75,000</u>	<u>75,000</u>	<u>88,603</u>	<u>13,603</u>
<b>Expenditures:</b>				
Capital Outlay:				
Personnel Services	44,429	44,429	44,302	127
Contractual Services	100,725	100,725	5,326	95,399
Capital Improvements	<u>165,088</u>	<u>165,088</u>	<u>0</u>	<u>165,088</u>
<b>Total Expenditures</b>	<u>310,242</u>	<u>310,242</u>	<u>49,628</u>	<u>260,614</u>
<b>Net Change in Fund Balance</b>	(235,242)	(235,242)	38,975	274,217
Fund Balance at Beginning of Year	450,554	450,554	450,554	0
Prior Year Encumbrances	<u>2,007</u>	<u>2,007</u>	<u>2,007</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 217,319</u>	<u>\$ 217,319</u>	<u>\$ 491,536</u>	<u>\$ 274,217</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, 2023**

**Community Development Grants Fund**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental grants	\$ 570,000	\$ 570,000	\$ 394,172	\$ (175,828)
Miscellaneous Receipts and Reimbursements, Including Interest	16,100	16,100	7,125	(8,975)
<b>Total Revenues</b>	<u>586,100</u>	<u>586,100</u>	<u>401,297</u>	<u>(184,803)</u>
<b>Expenditures:</b>				
Contractual Services	28,850	28,850	6,230	22,620
Nongovernmental	414,172	414,172	394,172	20,000
Capital Improvements	228,942	228,942	0	228,942
<b>Total Expenditures</b>	<u>671,964</u>	<u>671,964</u>	<u>400,402</u>	<u>271,562</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(85,864)	(85,864)	895	86,759
<b>Other Financing Sources (Uses):</b>				
Advances In	420,000	420,000	0	(420,000)
Advances Out	(420,000)	(420,000)	0	420,000
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(85,864)	(85,864)	895	86,759
Fund Balance at Beginning of Year	(311,740)	(311,740)	(311,740)	0
Prior Year Encumbrances	403,016	403,016	403,016	0
Fund Balance at End of Year	<u>\$ 5,412</u>	<u>\$ 5,412</u>	<u>\$ 92,171</u>	<u>\$ 86,759</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, 2023**

<b>Economic Development Loan Programs Fund</b>				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Miscellaneous Receipts and Reimbursements, Including Interest	\$ 44,500	\$ 44,500	\$ 79,787	\$ 35,287
Total Revenues	<u>44,500</u>	<u>44,500</u>	<u>79,787</u>	<u>35,287</u>
<b>Expenditures:</b>				
Nongovernmental	190,200	275,000	240,000	35,000
Total Expenditures	<u>190,200</u>	<u>275,000</u>	<u>240,000</u>	<u>35,000</u>
Net Change in Fund Balance	(145,700)	(230,500)	(160,213)	70,287
Fund Balance at Beginning of Year	263,155	263,155	263,155	0
Prior Year Encumbrances	115,200	115,200	115,200	0
Fund Balance at End of Year	<u>\$ 232,655</u>	<u>\$ 147,855</u>	<u>\$ 218,142</u>	<u>\$ 70,287</u>





***Internal Service Funds***

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

**Utility Billing Internal Service Fund**

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

**City Garage Revenue Fund**

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

**Information Technology Fund**

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

This fund was established in 2015.

**Insurance Fund**

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

This fund was established in 2015.

**CITY OF XENIA, OHIO**

**COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
DECEMBER 31, 2023**

	Utility Billing Internal Service Fund	City Garage Revenue Fund	Information Technology Fund	Insurance Fund	Total Internal Service Funds
<b>Assets:</b>					
<b>Current Assets:</b>					
Cash and cash equivalents	\$ 2,012	\$ 21,570	\$ 140	\$ 9,548	\$ 33,270
Investments	19,276	206,820	1,275	91,536	318,907
Receivables:					
Accounts	7,826	3,462	1,075	0	12,363
Accrued interest	145	915	3	359	1,422
Inventories	0	72,671	0	0	72,671
Prepaid items	8,014	7,496	179,086	5,000	199,596
<b>Total Current Assets</b>	<b>37,273</b>	<b>312,934</b>	<b>181,579</b>	<b>106,443</b>	<b>638,229</b>
<b>Noncurrent Assets:</b>					
<b>Unrestricted:</b>					
Capital Assets (net of accumulated depreciation)	14,391	91,525	451,114	0	557,030
<b>Total Noncurrent Assets</b>	<b>14,391</b>	<b>91,525</b>	<b>451,114</b>	<b>0</b>	<b>557,030</b>
<b>Total Assets</b>	<b>51,664</b>	<b>404,459</b>	<b>632,693</b>	<b>106,443</b>	<b>1,195,259</b>
<b>Deferred Outflows of Resources</b>					
Pension	0	98,049	0	0	98,049
OPEB	0	15,308	0	0	15,308
<b>Total Deferred Outflows of Resources</b>	<b>0</b>	<b>113,357</b>	<b>0</b>	<b>0</b>	<b>113,357</b>
<b>Liabilities:</b>					
<b>Current Liabilities:</b>					
Accounts payable	10,693	10,166	27,450	0	48,309
Claims payable	0	0	0	332,171	332,171
Accrued payroll	0	4,037	0	0	4,037
Compensated absences	0	4,010	0	0	4,010
Subscription Liability - Current	3,057	891	0	0	3,948
<b>Total Current Liabilities</b>	<b>13,750</b>	<b>19,104</b>	<b>27,450</b>	<b>332,171</b>	<b>392,475</b>
<b>Noncurrent Liabilities:</b>					
Compensated Absences - Non Current	0	35,704	0	0	35,704
Subscription Liability	8,361	896	0	0	9,257
Net Pension Liability	0	238,249	0	0	238,249
Net OPEB Liability	0	5,160	0	0	5,160
<b>Total Noncurrent Liabilities</b>	<b>8,361</b>	<b>280,009</b>	<b>0</b>	<b>0</b>	<b>288,370</b>
<b>Total Liabilities</b>	<b>22,111</b>	<b>299,113</b>	<b>27,450</b>	<b>332,171</b>	<b>680,845</b>
<b>Deferred Inflows of Resources</b>					
OPEB	0	3,432	0	0	3,432
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>3,432</b>	<b>0</b>	<b>0</b>	<b>3,432</b>
<b>Net Position:</b>					
Net Investment in Capital Assets	2,973	89,738	451,114	0	543,825
Unrestricted	26,580	125,533	154,129	(225,728)	80,514
<b>Total Net Position</b>	<b>\$ 29,553</b>	<b>\$ 215,271</b>	<b>\$ 605,243</b>	<b>\$ (225,728)</b>	<b>\$ 624,339</b>

**CITY OF XENIA, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Utility Billing Internal Service Fund	City Garage Revenue Fund	Information Technology Fund	Insurance Fund	Total Internal Service Funds
<b>Operating revenues:</b>					
Charges for services	\$ 199,266	\$ 884,784	\$ 724,052	\$ 2,479,006	\$ 4,287,108
<b>Operating expenses:</b>					
Personnel services	0	201,841	0	0	201,841
General operating	198	140	0	17,692	18,030
Claims	0	0	0	10,909	10,909
Contractual services	237,357	149,964	450,907	2,439,286	3,277,514
Materials and supplies	1,300	479,744	186,247	0	667,291
Depreciation	2,237	31,729	82,304	0	116,270
Total expenses	241,092	863,418	719,458	2,467,887	4,291,855
Operating income (loss)	(41,826)	21,366	4,594	11,119	(4,747)
<b>Non-operating revenues (expenses):</b>					
Interest revenue	1,120	962	(39)	4,043	6,086
Other	0	0	72	0	72
Total non-operating revenues (expenses)	1,120	962	33	4,043	6,158
<b>Change in Net Position</b>	(40,706)	22,328	4,627	15,162	1,411
<b>Net Position, beginning of year</b>	70,259	192,943	600,616	(240,890)	622,928
<b>Net Position, end of year</b>	\$ 29,553	\$ 215,271	\$ 605,243	\$ (225,728)	\$ 624,339

**CITY OF XENIA, OHIO**

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Utility Billing Internal Service Fund	City Garage Revenue Fund	Information Technology Fund	Insurance Fund	Totals
<b>Cash Flows from Operating Activities:</b>					
Cash Received from Interfund Services Provided	\$ 198,848	\$ 885,162	\$ 724,727	\$ 2,482,690	\$ 4,291,427
Cash Received from Other Sources	0	0	71	0	\$ 71
Cash Payments for Goods and Services	(230,018)	(644,423)	(704,921)	(2,466,750)	(4,046,112)
Cash Payments to Employees	0	(212,072)	0	0	(212,072)
Net Cash Provided (Used) by Operating Activities	<u>(31,170)</u>	<u>28,667</u>	<u>19,877</u>	<u>15,940</u>	<u>33,314</u>
<b>Cash Flows from Noncapital Financing Activities:</b>					
Cash used in repayment of interfund loans	0	(4,453)	0	(200,000)	(204,453)
Cash received from interfun loans	0	0	0	200,000	200,000
Net Cash Provided (Used) by Noncapital Financing Activities	<u>0</u>	<u>(4,453)</u>	<u>0</u>	<u>0</u>	<u>(4,453)</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>					
Acquisition and Construction of Assets	0	(25,490)	(18,429)	0	(43,919)
Capital Lease Payment	0	0	0	0	0
Net Cash (Used) by Capital and Related Financing Activities	<u>0</u>	<u>(25,490)</u>	<u>(18,429)</u>	<u>0</u>	<u>(43,919)</u>
<b>Cash Flows from Investing Activities:</b>					
Sale of Investments	22,200	0	0	0	22,200
Purchase of Investments	0	(21,826)	(1,275)	(26,505)	(49,606)
Receipts of Interest	975	51	(41)	4,425	5,410
Net Cash Provided (Used) by Investing Activities	<u>23,175</u>	<u>(21,775)</u>	<u>(1,316)</u>	<u>(22,080)</u>	<u>(21,996)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(7,995)	(23,051)	132	(6,140)	(37,054)
Cash and Cash Equivalents at Beginning of Year	10,007	44,621	8	15,688	70,324
Cash and Cash Equivalents at End of Year	<u>\$ 2,012</u>	<u>\$ 21,570</u>	<u>\$ 140</u>	<u>\$ 9,548</u>	<u>\$ 33,270</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash</b>					
<b>Provided (Used) by Operating Activities:</b>					
Operating Income (Loss)	\$(41,826)	\$ 21,366	\$ 4,594	\$ 11,119	\$(4,747)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	2,237	31,729	82,304	0	116,270
Other Revenue	0	0	71	0	71
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(418)	378	675	3,684	4,319
(Increase) Decrease in Prepaid Items	(475)	(1,136)	(65,816)	(5,000)	(72,427)
(Increase) in Deferred Outflows - Pension	0	(65,921)	0	0	(65,921)
(Increase) in Deferred Outflows - OPEB	0	(15,259)	0	0	(15,259)
(Increase) in Inventory	0	(9,542)	0	0	(9,542)
Increase (Decrease) in Accounts Payable	10,062	(3,648)	7,449	6,137	20,000
Increase (Decrease) in Accrued Payroll	0	(736)	0	0	(736)
Increase (Decrease) in Deferred Inflows - Pension	0	(91,434)	0	0	(91,434)
Increase (Decrease) in Deferred Inflows - OPEB	0	(29,433)	0	0	(29,433)
Increase (Decrease) in Net Pension Liability	0	163,278	0	0	163,278
Increase (Decrease) in Net OPEB Liability	0	5,160	0	0	5,160
Increase (Decrease) in Net OPEB Asset	0	27,269	0	0	27,269
Increase (Decrease) in Subscription Liability	(750)	(250)	0	0	(1,000)
Increase (Decrease) in Lease Liability	0	0	(9,400)	0	(9,400)
Increase (Decrease) in Compensated Absences	0	(3,154)	0	0	(3,154)
Total Adjustments	<u>10,656</u>	<u>7,301</u>	<u>15,283</u>	<u>4,821</u>	<u>38,061</u>
Net Cash Provided (Used) by Operating Activities	<u>\$(31,170)</u>	<u>\$ 28,667</u>	<u>\$ 19,877</u>	<u>\$ 15,940</u>	<u>\$ 33,314</u>

*Fiduciary Funds*

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*Custodial Funds*

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**Municipal Court – Traffic and Criminal Fund**

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

**Municipal Court - Civil and Small Claims Fund**

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

**CITY OF XENIA, OHIO**

**COMBINING STATEMENT OF NET POSITION  
CUSTODIAL FUNDS  
DECEMBER 31, 2023**

	Municipal Court Civil and Small Claims	Municipal Court Traffic and Criminal	Totals
<b>Assets:</b>			
Cash and cash equivalents	\$ 3,197	\$ 83,200	\$ 86,397
<b>Total Assets</b>	<u>3,197</u>	<u>83,200</u>	<u>86,397</u>
<b>Liabilities:</b>			
Accounts payable	1,577	41,973	43,550
<b>Total Liabilities</b>	<u>1,577</u>	<u>41,973</u>	<u>43,550</u>
<b>Net Position</b>			
Restricted for:			
Individuals, organizations, and other governments	1,620	41,227	42,847
<b>Total Net Position</b>	<u>\$ 1,620</u>	<u>\$ 41,227</u>	<u>\$ 42,847</u>

**COMBINING STATEMENT OF CHANGES IN NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Municipal Court Civil and Small Claims	Municipal Court Traffic and Criminal	Totals
<b>Additions:</b>			
Court Receipts	\$ 641,458	\$ 864,466	\$ 1,505,924
Total Additions	<u>641,458</u>	<u>864,466</u>	<u>1,505,924</u>
<b>Deductions:</b>			
Municipal Court Disbursements	641,323	853,566	1,494,889
Total Deductions	<u>641,323</u>	<u>853,566</u>	<u>1,494,889</u>
Net Increase (Decrease)	135	10,900	11,035
Net Position - Beginning of Year	1,485	30,327	31,812
Net Position - End of Year	<u>\$ 1,620</u>	<u>\$ 41,227</u>	<u>\$ 42,847</u>

**III**



***STATISTICAL SECTION***





***Statistical Tables***

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*This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.*

**Contents**

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**Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial position has changed over time. S 2 – S 11

**Revenue Capacity**

These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the income tax. S 12 – S 15

**Debt Capacity**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. S 16 – S 23

**Economic and Demographic Information**

These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments. S 24 – S 29

**Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. S 30 – S 37

**Sources Note:**

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**CITY OF XENIA, OHIO**

*Net Position by Component  
Last Ten Years  
(accrual basis of accounting)*

	Restated 2014	Restated 2015	2016	Restated 2017
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$ 36,720,402	\$ 33,130,179	\$ 39,612,767	\$ 38,846,762
Restricted	5,722,928	11,684,587	8,580,380	6,196,767
Unrestricted	(12,913,033)	(14,077,618)	(16,685,367)	35,152,788
Total Governmental Activities Net Position	<u>\$ 29,530,297</u>	<u>\$ 30,737,148</u>	<u>\$ 31,507,780</u>	<u>\$ 80,196,317</u>
<b>Business-type Activities:</b>				
Net Investment in Capital Assets	\$ 23,035,822	\$ 23,500,079	\$ 23,083,209	\$ 23,211,204
Restricted	0	0	0	0
Unrestricted	9,483,158	10,502,866	11,038,394	7,940,579
Total Business-type Activities Net Position	<u>\$ 32,518,980</u>	<u>\$ 34,002,945</u>	<u>\$ 34,121,603</u>	<u>\$ 31,151,783</u>
<b>Primary Government:</b>				
Net Investment in Capital Assets	\$ 59,756,224	\$ 56,630,258	\$ 62,695,976	\$ 62,057,966
Restricted	5,722,928	11,684,587	8,580,380	6,196,767
Unrestricted	(3,429,875)	(3,574,752)	(5,646,973)	43,093,367
Total Primary Government Net Position	<u>\$ 62,049,277</u>	<u>\$ 64,740,093</u>	<u>\$ 65,629,383</u>	<u>\$ 111,348,100</u>

Source: City Finance Director's Office  
FY 2023 Funds 601-603 moved to Governmental

**CITY OF XENIA, OHIO**

2018	Restated 2019	2020	2021	Restated 2022	2023
\$ 40,040,292	\$ 40,645,856	\$ 41,839,512	\$ 48,244,075	\$ 44,646,071	\$ 48,787,921
5,455,846	7,578,793	10,186,871	8,689,379	11,680,124	13,001,360
<u>(37,409,032)</u>	<u>(26,741,631)</u>	<u>(27,409,092)</u>	<u>(26,851,071)</u>	<u>(21,551,607)</u>	<u>(23,581,785)</u>
<u>\$ 8,087,106</u>	<u>\$ 21,483,018</u>	<u>\$ 24,617,291</u>	<u>\$ 30,082,383</u>	<u>\$ 34,774,588</u>	<u>\$ 38,207,496</u>
\$ 23,139,784	\$ 24,423,738	\$ 26,139,794	\$ 25,938,405	\$ 27,630,105	\$ 29,778,823
0	0	0	0	1,000,000	1,000,000
<u>8,728,149</u>	<u>7,251,568</u>	<u>7,466,151</u>	<u>10,624,166</u>	<u>10,325,263</u>	<u>7,701,786</u>
<u>\$ 31,867,933</u>	<u>\$ 31,675,306</u>	<u>\$ 33,605,945</u>	<u>\$ 36,562,571</u>	<u>\$ 38,955,368</u>	<u>\$ 38,480,609</u>
\$ 63,180,076	\$ 65,069,594	\$ 67,979,306	\$ 74,182,480	\$ 72,276,176	\$ 78,566,744
5,455,846	7,578,793	10,186,871	8,689,379	12,680,124	14,001,360
<u>(28,680,883)</u>	<u>(19,490,063)</u>	<u>(19,942,941)</u>	<u>(16,226,905)</u>	<u>(11,226,344)</u>	<u>(15,879,999)</u>
<u>\$ 39,955,039</u>	<u>\$ 53,158,324</u>	<u>\$ 58,223,236</u>	<u>\$ 66,644,954</u>	<u>\$ 73,729,956</u>	<u>\$ 76,688,105</u>

**CITY OF XENIA, OHIO**

*Changes in Net Position  
Last Ten Years  
(accrual basis of accounting)*

	2014	2015	2016	2017
<b>Expenses</b>				
Governmental Activities:				
General Government	\$ 2,851,072	\$ 4,742,446	\$ 3,928,893	\$ 7,971,980
Public Safety	13,208,811	13,736,687	13,911,915	15,069,724
Highways and Streets	1,613,183	2,187,058	1,968,786	2,329,146
Urban Redevelopment & Housing	146,771	115,229	121,281	181,975
Economic Development & Assistance	2,756,593	548,344	605,816	328,022
Recreation	406,634	474,079	441,493	551,757
Interest and Fiscal Charges	64,913	274,688	251,308	301,411
<i>Total Governmental Activities Expenses</i>	<u>\$ 21,047,977</u>	<u>\$ 22,078,531</u>	<u>\$ 21,229,492</u>	<u>\$ 26,734,015</u>
Business-type Activities:				
Water	\$ 3,750,634	\$ 3,332,480	\$ 3,663,222	\$ 3,754,839
Sewer	4,310,544	4,036,804	4,044,595	4,491,114
Sanitation	1,569,042	1,405,761	2,655,763	3,204,055
Storm Water	442,876	451,434	352,149	300,964
Other Enterprise Funds	143,231	175,944	330,380	244,512
<i>Total Business-type Activities Expenses</i>	<u>10,216,327</u>	<u>9,402,423</u>	<u>11,046,109</u>	<u>11,995,484</u>
<i>Total Primary Government Expenses</i>	<u>\$ 31,264,304</u>	<u>\$ 31,480,954</u>	<u>\$ 32,275,601</u>	<u>\$ 38,729,499</u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services				
General Government	\$ 1,509,582	\$ 1,910,176	\$ 1,704,695	\$ 1,835,340
Public Safety	2,390,960	2,675,280	2,716,568	2,559,765
Highways and Streets	172,196	17,293	8,233	13,011
Urban Redevelopment & Housing	0	9,542	2,388	4,299
Economic Development & Assistance	0	18	203	0
Recreation	5,759	34,271	30,013	34,405
Operating Grants and Contributions	472,764	299,644	475,852	396,011
Capital Grants and Contributions	1,689,871	14,585	93,097	934,178
<i>Total Governmental Activities Program Revenues</i>	<u>\$ 6,241,132</u>	<u>\$ 4,960,809</u>	<u>\$ 5,031,049</u>	<u>\$ 5,777,009</u>

(continued)

**CITY OF XENIA, OHIO**

2018	2019	2020	2021	Restated 2022	2023
\$ 4,950,737	\$ 5,574,834	\$ 4,366,120	\$ 3,458,344	\$ 4,017,769	\$ 5,801,709
17,396,450	2,774,631	17,143,458	15,783,245	17,520,193	18,610,600
2,376,229	2,632,278	2,450,307	2,032,179	2,616,823	3,235,491
126,171	126,800	98,637	86,745	298,742	673,427
162,932	159,117	167,114	475,901	478,083	572,373
504,938	528,063	499,792	523,720	581,196	648,969
296,327	279,036	258,938	246,358	292,138	385,311
<u>\$ 25,813,784</u>	<u>\$ 12,074,759</u>	<u>\$ 24,984,366</u>	<u>\$ 22,606,492</u>	<u>\$ 25,804,944</u>	<u>\$ 29,927,880</u>
\$ 3,956,476	\$ 4,948,509	\$ 3,537,699	\$ 3,091,818	\$ 3,540,717	\$ 4,173,564
4,180,792	4,833,966	4,226,893	3,960,891	3,868,282	4,743,074
2,486,446	2,256,887	1,884,034	2,027,027	2,308,007	2,772,421
416,103	470,227	448,104	281,523	493,643	711,487
213,972	186,843	236,425	70,090	71,981	68,617
<u>11,253,789</u>	<u>12,696,432</u>	<u>10,333,155</u>	<u>9,431,349</u>	<u>10,282,630</u>	<u>12,469,163</u>
<u>\$ 37,067,573</u>	<u>\$ 24,771,191</u>	<u>\$ 35,317,521</u>	<u>\$ 32,037,841</u>	<u>\$ 36,087,574</u>	<u>\$ 42,397,043</u>
\$ 1,969,976	\$ 2,169,374	\$ 1,751,813	\$ 1,911,691	\$ 1,928,567	\$ 2,319,792
2,809,315	2,981,841	3,753,624	3,312,895	3,150,421	4,336,385
24,935	36,814	100,953	48,733	144,343	341,466
0	514	0	0	1,393	96
0	0	0	377,625	522,346	427,650
30,596	21,609	24,173	30,244	25,963	23,979
514,247	511,458	2,978,453	629,786	3,267,792	935,442
<u>1,912,600</u>	<u>656,693</u>	<u>1,455,161</u>	<u>2,856,145</u>	<u>1,805,829</u>	<u>1,649,500</u>
<u>\$ 7,261,669</u>	<u>\$ 6,378,303</u>	<u>\$ 10,064,177</u>	<u>\$ 9,167,119</u>	<u>\$ 10,846,654</u>	<u>\$ 10,034,310</u>

**CITY OF XENIA, OHIO**

*Changes in Net Position  
Last Ten Years  
(accrual basis of accounting)*

	2014	2015	2016	2017
<b>Business-type Activities:</b>				
<b>Charges for Services</b>				
Water	\$ 3,504,940	\$ 3,715,562	\$ 3,961,826	\$ 4,264,396
Sewer	4,546,060	4,538,119	4,925,424	4,890,401
Sanitation	1,970,172	1,996,550	1,973,814	2,063,417
Storm Water	338,546	340,799	342,741	345,445
Other Enterprise Funds	83,972	51,063	53,960	112,478
Operating Grants and Contributions	119,450	174,487	75,000	20,000
Capital Grants and Contributions	158,801	144,542	16,000	17,600
<i>Total Business-type Activities Program Revenues</i>	<u>\$ 10,721,941</u>	<u>\$ 10,961,122</u>	<u>\$ 11,348,765</u>	<u>\$ 11,713,737</u>
<i>Total Primary Government Program Revenues</i>	<u>\$ 16,963,073</u>	<u>\$ 15,921,931</u>	<u>\$ 16,379,814</u>	<u>\$ 17,490,746</u>
<b>Net (Expense)/Revenue</b>				
Governmental Activities	(14,806,845)	(17,117,722)	(16,198,443)	(20,957,006)
Business-type Activities	505,614	1,558,699	302,656	(281,747)
<i>Total Primary Government Net (Expense)/Revenue</i>	<u><u>\$(14,301,231)</u></u>	<u><u>\$(15,559,023)</u></u>	<u><u>\$(15,895,787)</u></u>	<u><u>\$(21,238,753)</u></u>
<b>General Revenues and Other Changes in Net Position</b>				
<b>Governmental Activities:</b>				
Income Taxes	\$ 11,756,681	\$ 11,952,647	\$ 12,728,800	\$ 12,514,453
Other Local Taxes	40,362	41,395	41,042	38,289
Property Taxes	1,524,924	1,324,503	1,442,144	1,442,899
Motor Vehicle and Gas Tax	1,139,791	1,194,461	1,459,326	1,698,281
Inergovernmental, Unrestricted	827,164	1,033,930	1,003,737	940,280
Investment Earnings	138,931	2,246	110,028	93,470
Miscellaneous	411,511	106	0	0
Transfers	(367,017)	74,734	183,998	183,891
<i>Total Governmental Activities</i>	<u>\$ 15,472,347</u>	<u>\$ 15,624,022</u>	<u>\$ 16,969,075</u>	<u>\$ 16,911,563</u>
<b>Business-type Activities:</b>				
Investment Earnings	0	0	0	0
Transfers	367,017	(74,734)	(183,998)	(183,891)
<i>Total Business-type Activities</i>	<u>\$ 367,017</u>	<u>\$(74,734)</u>	<u>\$(183,998)</u>	<u>\$(183,891)</u>
<i>Total Primary Government</i>	<u><u>\$ 15,839,364</u></u>	<u><u>\$ 15,549,288</u></u>	<u><u>\$ 16,785,077</u></u>	<u><u>\$ 16,727,672</u></u>
<b>Change in Net Position</b>				
Governmental Activities	665,502	(1,493,700)	770,632	(4,045,443)
Business-type Activities	872,631	1,483,965	118,658	(465,638)
<i>Total Primary Government Change in Net Position</i>	<u><u>\$ 1,538,133</u></u>	<u><u>\$(9,735)</u></u>	<u><u>\$ 889,290</u></u>	<u><u>\$(4,511,081)</u></u>

Source: City Finance Director's Office  
FY 2023, Funds 601-603 were moved to Governmental Funds

**CITY OF XENIA, OHIO**

2018	2019	2020	2021	Restated 2022	2023
\$ 4,277,272	\$ 4,190,639	\$ 4,134,780	\$ 3,666,344	\$ 3,656,608	\$ 4,017,552
5,181,937	5,392,272	5,420,629	4,987,193	4,922,502	5,105,785
2,134,547	2,231,013	2,299,554	2,262,425	2,305,016	2,641,527
348,187	362,022	366,888	346,274	330,890	366,005
104,729	105,251	67,386	35,334	59,705	46,840
0	0	0	0	0	0
54,750	126,822	36,240	1,258,585	2,703,722	0
<u>\$ 12,101,422</u>	<u>\$ 12,408,019</u>	<u>\$ 12,325,477</u>	<u>\$ 12,556,155</u>	<u>\$ 13,978,443</u>	<u>\$ 12,177,709</u>
<u>\$ 19,363,091</u>	<u>\$ 18,786,322</u>	<u>\$ 22,389,654</u>	<u>\$ 21,723,274</u>	<u>\$ 24,825,097</u>	<u>\$ 22,212,019</u>
(18,552,115)	(5,696,456)	(14,920,189)	(13,439,373)	(14,958,290)	(19,893,570)
847,633	(288,413)	1,992,322	3,124,806	3,695,813	(291,454)
<u>\$(17,704,482)</u>	<u>\$(5,984,869)</u>	<u>\$(12,927,867)</u>	<u>\$(10,314,567)</u>	<u>\$(11,262,477)</u>	<u>\$(20,185,024)</u>
\$ 12,628,073	\$ 14,530,532	\$ 13,383,792	\$ 13,628,181	\$ 14,633,024	\$ 17,003,297
52,836	102,850	55,064	104,899	109,441	113,608
1,487,042	1,470,954	1,553,890	1,679,662	1,742,608	1,783,903
1,345,069	1,696,316	1,773,148	2,001,297	1,902,034	1,550,133
987,330	1,188,070	1,092,389	1,285,663	1,293,041	1,228,218
116,647	195,373	134,496	36,583	(230,226)	361,571
0	0	0	0	0	0
131,483	(93,817)	61,683	168,180	142,895	183,305
<u>\$ 16,748,480</u>	<u>\$ 19,090,278</u>	<u>\$ 18,054,462</u>	<u>\$ 18,904,465</u>	<u>\$ 19,592,817</u>	<u>\$ 22,224,035</u>
0	1,969	0	0	0	0
<u>(131,483)</u>	<u>93,817</u>	<u>(61,683)</u>	<u>(168,180)</u>	<u>(142,895)</u>	<u>(183,305)</u>
<u>\$(131,483)</u>	<u>\$ 95,786</u>	<u>\$(61,683)</u>	<u>\$(168,180)</u>	<u>\$(142,895)</u>	<u>\$(183,305)</u>
<u>\$ 16,616,997</u>	<u>\$ 19,186,064</u>	<u>\$ 17,992,779</u>	<u>\$ 18,736,285</u>	<u>\$ 19,449,922</u>	<u>\$ 22,040,730</u>
(1,803,635)	13,393,822	3,134,273	5,465,092	4,634,527	2,330,465
716,150	(192,627)	1,930,639	2,956,626	3,552,918	(474,759)
<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>	<u>\$ 1,855,706</u>

**CITY OF XENIA, OHIO**

*Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)*

	2014	2015	2016	2017
<b>General Fund</b>				
Nonspendable	\$ 45,190	\$ 28,405	\$ 35,628	\$ 36,969
Assigned	\$ 1,649,569	\$ 1,412,584	\$ 7,001	\$ 1,734,848
Unassigned	\$ 1,883,547	\$ 1,398,034	\$ 3,507,294	\$ 1,763,718
Restricted	0	0	0	0
<i>Total General Fund</i>	<u>3,578,306</u>	<u>2,839,023</u>	<u>3,549,923</u>	<u>3,535,535</u>
<b>All Other Governmental Funds</b>				
NonSpendable	451,803	219,964	188,205	187,266
Restricted	4,970,908	11,504,299	8,215,198	5,858,648
Committed	154,522	249,694	247,351	290,271
Assigned	0	0	0	0
Unassigned	0	0	0	0
<i>Total All Other Governmental Funds</i>	<u>5,577,233</u>	<u>11,973,957</u>	<u>8,650,754</u>	<u>6,336,185</u>
<i>Total Governmental Funds</i>	<u>\$ 9,155,539</u>	<u>\$ 14,812,980</u>	<u>\$ 12,200,677</u>	<u>\$ 9,871,720</u>

Source: City Finance Director's Office  
FY 2023 Funds 601-603 moved to Governmental



**CITY OF XENIA, OHIO**

2018	2019	2020	2021	Restated 2022	2023
\$ 38,562	\$ 62,657	\$ 53,759	\$ 52,899	\$ 49,792	\$ 64,264
\$ 1,707,787	\$ 1,168,972	\$ 1,278,627	\$ 721,051	\$ 3,004,050	\$ 4,178,572
\$ 1,105,903	\$ 1,122,828	\$ 2,162,661	\$ 3,982,750	\$ 1,479,908	\$ 1,594,263
0	100,000	0	0	0	0
<u>2,852,252</u>	<u>2,454,457</u>	<u>3,495,047</u>	<u>4,756,700</u>	<u>4,533,750</u>	<u>5,837,099</u>
225,380	208,521	193,006	187,044	293,712	257,373
4,990,214	6,173,152	8,427,704	6,935,808	10,634,379	10,406,712
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)	(2,770,794)
<u>5,540,868</u>	<u>6,706,947</u>	<u>8,945,984</u>	<u>7,317,372</u>	<u>7,780,353</u>	<u>7,893,291</u>
<u>\$ 8,393,120</u>	<u>\$ 9,161,404</u>	<u>\$ 12,441,031</u>	<u>\$ 12,074,072</u>	<u>\$ 12,314,103</u>	<u>\$ 13,730,390</u>

**CITY OF XENIA, OHIO**

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

	2014	2015	2016	2017
<b>Revenues:</b>				
Municipal Income Tax	\$ 11,716,273	\$ 11,922,714	\$ 12,699,537	\$ 12,645,955
Other Local Taxes	1,514,437	1,453,040	1,505,940	1,470,786
State Shared Taxes and Permits	2,247,433	2,243,246	2,395,052	2,318,968
Intergovernmental Grants	2,295,026	324,867	519,051	1,368,595
Charges for Services	2,038,845	2,337,256	2,295,450	2,244,851
Fines, Costs, Forfeitures, Licenses and Permits	1,364,666	1,314,750	1,416,278	1,415,318
Miscellaneous Receipts and Reimbursements, including Interest	1,268,957	1,024,070	797,219	918,422
<b>Total Revenue</b>	<u>22,445,637</u>	<u>20,619,943</u>	<u>21,628,527</u>	<u>22,382,895</u>
<b>Expenditures:</b>				
Current:				
General Government	3,634,660	3,838,344	3,561,137	3,840,056
Public Safety	12,677,453	13,020,511	12,034,571	13,182,470
Highways and Streets	1,590,916	1,231,105	1,196,747	1,422,035
Urban Redevelopment & Housing	117,762	92,427	91,215	94,713
Economic Development & Assistance	190,432	173,560	164,240	135,871
Recreation	208,422	259,657	233,150	248,583
Capital Outlay	4,841,290	3,568,604	7,219,724	5,824,533
Debt Service:				
Principal Retirement	480,251	854,648	811,734	846,553
Interest and Fiscal Charges	68,328	232,664	310,623	311,598
<b>Total Expenditures</b>	<u>23,809,514</u>	<u>23,271,520</u>	<u>25,623,141</u>	<u>25,906,412</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,363,877)	(2,651,577)	(3,994,614)	(3,523,517)
<b>Other Financing Sources (Uses):</b>				
Issuance of Long-Term Capital related Debt	183,486	106	194,470	0
General Obligation Bonds Issued	0	8,000,000	1,000,000	1,025,000
Premium on General Obligation Bonds	0	412,736	0	0
Issuance of Debt from Special Obligation Notes	0	0	0	0
Issuance of Leases	0	0	0	0
Sale of Capital Assets	0	0	0	0
Transfers In	5,330,000	5,788,051	5,444,627	5,942,322
Transfers Out	(5,330,000)	(5,713,317)	(5,260,629)	(5,758,431)
<b>Total Other Financing Sources (Uses)</b>	<u>183,486</u>	<u>8,487,576</u>	<u>1,378,468</u>	<u>1,208,891</u>
<b>Net Change in Fund Balance</b>	<u><u>\$(1,180,391)</u></u>	<u><u>\$ 5,835,999</u></u>	<u><u>\$(2,616,146)</u></u>	<u><u>\$(2,314,626)</u></u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	2.74%	5.32%	6.91%	8.21%

Source: City Finance Director's Office

**CITY OF XENIA, OHIO**

2018	2019	2020	2021	Restated 2022	2023
\$ 12,753,832	\$ 13,842,805	\$ 13,159,717	\$ 13,819,220	\$ 13,521,979	\$ 16,708,923
1,552,710	1,593,910	1,612,420	1,778,752	1,857,332	1,878,206
2,228,443	2,727,456	2,860,013	2,970,955	3,163,122	3,304,167
2,408,747	1,191,537	4,416,274	2,177,360	4,344,714	2,374,689
2,406,610	2,469,990	2,272,973	2,609,030	2,748,919	3,209,149
1,410,304	1,550,191	1,285,682	1,249,536	1,200,724	1,713,352
<u>1,085,605</u>	<u>1,376,079</u>	<u>2,145,388</u>	<u>1,599,601</u>	<u>1,382,142</u>	<u>2,133,650</u>
<u>23,846,251</u>	<u>24,751,968</u>	<u>27,752,467</u>	<u>26,204,454</u>	<u>28,218,932</u>	<u>31,322,136</u>
4,155,182	4,066,157	3,935,743	4,194,974	4,103,579	4,866,406
14,076,339	14,467,538	14,614,008	15,529,414	16,444,586	17,232,669
1,506,142	1,577,824	1,486,312	1,537,711	1,627,931	1,729,910
97,359	81,229	69,332	111,543	175,273	534,940
139,337	133,414	136,267	527,102	510,310	392,219
241,755	232,309	239,009	299,175	305,859	310,061
4,052,721	2,350,671	3,318,182	6,869,777	2,520,908	4,286,607
948,664	960,913	1,079,919	767,132	3,998,731	912,008
316,444	296,958	279,531	265,079	279,898	430,604
<u>25,533,943</u>	<u>24,167,013</u>	<u>25,158,303</u>	<u>30,101,907</u>	<u>29,967,075</u>	<u>30,695,424</u>
(1,687,692)	584,955	2,594,164	(3,897,453)	(1,748,143)	626,712
0	0	0	0	535,000	0
0	0	573,522	0	0	0
0	0	0	0	0	0
0	0	0	3,350,000	0	4,114
0	0	0	0	131,179	6,827
0	0	0	0	0	574,800
6,425,607	7,001,475	5,252,739	5,479,180	6,763,341	7,451,891
<u>(6,248,859)</u>	<u>(6,819,680)</u>	<u>(5,101,120)</u>	<u>(5,311,000)</u>	<u>(6,620,446)</u>	<u>(7,268,586)</u>
<u>176,748</u>	<u>181,795</u>	<u>725,141</u>	<u>3,518,180</u>	<u>809,074</u>	<u>769,046</u>
<u>\$(1,510,944)</u>	<u>\$ 766,750</u>	<u>\$ 3,319,305</u>	<u>\$(379,273)</u>	<u>\$(939,069)</u>	<u>\$ 1,395,758</u>
5.86%	6.08%	6.21%	4.72%	15.26%	4.97%

**CITY OF XENIA, OHIO**

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*Income Tax Revenues by Source,  
Governmental Funds  
Last Ten Years*

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<b>Tax year</b>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Income Tax Rate	2.25%	2.25%	2.25%	2.25%
Total Tax Collected	\$ 11,739,338	\$ 11,725,621	\$ 12,828,479	\$ 13,131,194
Income Tax Receipts				
Withholding	8,486,386	8,537,908	9,173,973	9,340,086
Percentage	72.29%	72.81%	71.51%	71.13%
Direct (Individual & Business)	3,252,952	3,187,713	3,654,506	3,791,108
Percentage	27.71%	27.19%	28.49%	28.87%

Note: Estimated Personal Income and Income Tax by Business Type  
is not available for any of these years.

Source: City Income Tax Department

*CITY OF XENIA, OHIO*

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2018	2019	2020	2021	2022	2023
2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
\$ 13,269,321	\$ 13,963,322	\$ 13,163,252	\$ 14,612,455	\$ 15,163,056	\$ 15,647,999
9,676,406	10,173,322	9,904,468	10,426,901	11,177,366	11,562,862
72.92%	72.86%	75.24%	71.36%	73.71%	73.89%
3,592,915	3,790,000	3,258,784	4,185,554	3,985,690	4,085,137
27.08%	27.14%	24.76%	28.64%	26.29%	26.11%

**CITY OF XENIA, OHIO**

*Income Tax Collections  
Current Year and Seven Years Ago*

Calendar Year 2023				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	2,133	27.81%	\$ 20,382,983	5.52%
20,000 - 49,999	2,649	34.53%	92,721,698	25.06%
50,000 - 74,999	1,345	17.53%	82,392,054	22.27%
75,000 - 99,999	766	9.98%	66,117,704	17.87%
Over 100,000	779	10.15%	108,341,216	29.28%
<b>Total</b>	<b>7,672</b>	<b>100.00%</b>	<b>\$ 369,955,655</b>	<b>100.00%</b>

Local Taxes Paid by Residents	Tax Dollars
Taxes Paid to the City of Xenia	\$ 5,784,354
Taxes Credited to Other Municipalities	2,539,648
	<b>\$ 8,324,002</b>

Calendar Year 2016				
Income Level	Number of Filers	Percent of Total	Local Taxable Income	Percent of Income
\$0 - \$19,999	6,266	51.33%	\$ 37,488,387	10.02%
20,000 - 49,999	3,321	27.21%	109,920,176	29.37%
50,000 - 74,999	1,292	10.58%	79,036,877	21.12%
75,000 - 99,999	699	5.73%	60,304,704	16.11%
Over 100,000	628	5.15%	87,491,544	23.38%
<b>Total</b>	<b>12,206</b>	<b>100.00%</b>	<b>\$ 374,241,688</b>	<b>100.00%</b>

Local Taxes Paid by Residents	Tax Dollars
Taxes Paid to the City of Xenia	\$ 6,478,667
Taxes Credited to Other Municipalities	1,941,771
	<b>\$ 8,420,438</b>

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*

	2014	2015	2016	2017
<b>Governmental Activities (1)</b>				
General Obligation Bonds Payable	\$ 1,288,677	\$ 8,756,488	\$ 9,247,308	\$ 9,706,094
Original Issue Premium	\$ 0	\$ 396,227	\$ 379,718	\$ 363,207
Notes Payable Direct Borrowings	1,504,064	1,191,605	1,186,674	893,030
Local Government Innovation Fund	100,000	90,000	80,000	70,000
Special Obligation Notes	0	0	0	0
Lease Liability	0	0	0	0
Subscription Liability	0	0	0	0
<b>Business-type Activities (1)</b>				
Ohio Water Development Authority Loans Payable	\$ 5,449,918	\$ 4,877,571	\$ 4,315,520	\$ 3,709,810
General Obligation Bonds Payable	86,863	75,236	63,355	51,221
Notes Payable Direct Borrowings	1,095,874	979,174	857,187	729,671
Lease Liability	0	0	0	0
Subscription Liability	0	0	0	0
Total Primary Government	<u>\$ 9,525,396</u>	<u>\$ 16,366,301</u>	<u>\$ 16,129,762</u>	<u>\$ 15,523,033</u>
<b>Population (2)</b>				
City of Xenia	25,911	25,976	26,002	26,562
Outstanding Debt Per Capita	\$ 368	\$ 630	\$ 620	\$ 584
<b>Income (3)</b>				
Personal (in thousands)	531,383	532,716	546,796	580,831
Percentage of Personal Income	1.79%	3.07%	2.95%	2.67%

**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**

2018	2019	2020	2021	2022	2023
\$ 9,042,801	\$ 8,372,385	\$ 8,153,047	\$ 7,446,130	\$ 6,837,399	\$ 6,212,030
\$ 346,698	\$ 330,189	\$ 313,680	\$ 297,171	\$ 280,662	\$ 264,153
594,363	290,570	20,215	0	535,000	437,876
60,000	50,000	160,000	120,000	80,000	40,000
0	0	0	3,350,000	0	0
0	0	0	0	140,579	107,446
0	0	0	0	592,095	606,559
\$ 3,086,693	\$ 2,445,668	\$ 2,037,301	\$ 1,871,616	\$ 1,700,833	\$ 1,530,409
38,824	26,160	13,222	0	0	0
1,617,931	2,402,050	6,070,164	5,362,490	4,634,435	4,051,704
0	0	0	0	36,508	75,068
0	0	0	0	433,804	\$ 399,438
<u>\$ 14,787,310</u>	<u>\$ 13,917,022</u>	<u>\$ 16,767,629</u>	<u>\$ 18,447,407</u>	<u>\$ 15,271,315</u>	<u>\$ 13,724,683</u>
26,193	26,947	26,947	26,751	25,411	25,499
\$ 565	\$ 516	\$ 622	\$ 690	\$ 601	\$ 538
607,835	630,883	654,731	667,865	657,992	731,235
2.43%	2.21%	2.56%	2.76%	2.32%	1.88%

*Ratios of General Bonded Debt Outstanding  
Last Ten Years*

	2014	2015	2016	2017
<b>Population (1)</b>	25,911	25,976	26,002	26,562
<b>Assessed Value (2)</b>	\$ 357,886,080	\$ 357,304,480	\$ 358,938,640	\$ 380,189,780
<b>General Bonded Debt (3)</b>				
General Obligation Bonds	\$ 1,375,540	\$ 8,831,724	\$ 9,310,663	\$ 9,757,315
<b>Resources Available to Pay Principal (4)</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>Net General Bonded Debt</b>	\$ 1,375,540	\$ 8,831,724	\$ 9,310,663	\$ 9,757,315
<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	0.38%	2.47%	2.59%	2.57%
<b>Net Bonded Debt per Capita</b>	\$ 53.09	\$ 340.00	\$ 358.07	\$ 367.34

**Source:**

- (1) U.S. Bureau of Census of Population
- (2) Greene County Auditor
- (3) Includes all general obligation bonded debt supported by property taxes.
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

**CITY OF XENIA, OHIO**

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
26,193	26,947	26,947	26,751	26,751	25,499
\$ 387,634,450	\$ 392,643,790	\$ 451,738,620	\$ 466,858,110	\$ 466,858,110	\$ 607,766,750
\$ 9,081,625	\$ 8,398,545	\$ 8,166,269	\$ 7,446,130	\$ 7,446,130	\$ 6,212,030
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 9,081,625	\$ 8,398,545	\$ 8,166,269	\$ 7,446,130	\$ 7,446,130	\$ 6,212,030
2.34%	2.14%	1.81%	1.59%	1.59%	1.02%
\$ 346.72	\$ 311.67	\$ 303.05	\$ 278.35	\$ 278.35	\$ 243.62

**CITY OF XENIA, OHIO**

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*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
December 31, 2023*

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<b>2023</b>	<b>Gross Debt Outstanding</b>	<b>Percentage Applicable to the City of Xenia</b>	<b>Amount Applicable to the City of Xenia</b>
<b>Jurisdiction</b>			
<b>Direct:</b>			
City of Xenia	\$ 7,668,064	100.00%	\$ 7,668,064
<b>Overlapping:</b>			
Greene County	\$ 133,002,076	9.76%	12,982,631
Xenia Community School District	87,625,000	58.36%	51,142,140
Greene County Career Center	46,675,000	9.62%	4,489,800
		Subtotal	<u>68,614,571</u>
		Total	<u><u>\$ 76,282,635</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*

<b>Collection Year</b>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Total Debt</u>				
Net Assessed Valuation	\$ 357,886,080	\$ 357,304,480	\$ 358,938,640	\$ 380,189,780
Legal Debt Limitation (%) (1)	10.50%	10.50%	10.50%	10.50%
Legal Debt Limitation (\$) (1)	37,578,038	37,516,970	37,688,557	39,919,927
City Debt Outstanding (2)	1,375,540	8,831,724	9,310,663	9,757,315
Less: Applicable Debt Service Fund Amounts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Indebtedness Subject to Limitation	<u>1,375,540</u>	<u>8,831,724</u>	<u>9,310,663</u>	<u>9,757,315</u>
Overall Legal Debt Margin	<u><u>\$ 36,202,498</u></u>	<u><u>\$ 28,685,246</u></u>	<u><u>\$ 28,377,894</u></u>	<u><u>\$ 30,162,612</u></u>
<u>Unvoted Debt</u>				
Net Assessed Valuation	\$ 357,886,080	\$ 357,304,480	\$ 358,938,640	\$ 380,189,780
Legal Debt Limitation (%) (1)	5.50%	5.50%	5.50%	5.50%
Legal Debt Limitation (\$) (1)	19,683,734	19,651,746	19,741,625	20,910,438
City Debt Outstanding (2)	1,375,540	8,831,724	9,310,663	9,757,315
Less: Applicable Debt Service Fund Amounts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Indebtedness Subject to Limitation	<u>1,375,540</u>	<u>8,831,724</u>	<u>9,310,663</u>	<u>9,757,315</u>
Overall Legal Debt Margin	<u><u>\$ 18,308,194</u></u>	<u><u>\$ 10,820,022</u></u>	<u><u>\$ 10,430,962</u></u>	<u><u>\$ 11,153,123</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**

2018	2019	2020	2021	2022	2023
\$ 387,634,450	\$ 392,643,790	\$ 451,738,620	\$ 466,858,110	\$ 462,597,790	\$ 607,766,750
10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
40,701,617	41,227,598	47,432,555	49,020,102	48,572,768	63,815,509
9,081,625	8,398,545	8,166,269	7,446,130	6,837,399	6,212,030
0	0	0	0	0	0
<u>9,081,625</u>	<u>8,398,545</u>	<u>8,166,269</u>	<u>7,446,130</u>	<u>6,837,399</u>	<u>6,212,030</u>
<u>\$ 31,619,992</u>	<u>\$ 32,829,053</u>	<u>\$ 39,266,286</u>	<u>\$ 41,573,972</u>	<u>\$ 41,735,369</u>	<u>\$ 57,603,479</u>
\$ 387,634,450	\$ 392,643,790	\$ 451,738,620	\$ 466,858,110	\$ 462,597,790	\$ 607,766,750
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
21,319,895	21,595,408	24,845,624	25,677,196	25,442,878	33,427,171
9,081,625	8,398,545	8,166,269	7,446,130	6,837,399	6,212,030
0	0	0	0	0	0
<u>9,081,625</u>	<u>8,398,545</u>	<u>8,166,269</u>	<u>7,446,130</u>	<u>6,837,399</u>	<u>6,212,030</u>
<u>\$ 12,238,270</u>	<u>\$ 13,196,863</u>	<u>\$ 16,679,355</u>	<u>\$ 18,231,066</u>	<u>\$ 18,605,479</u>	<u>\$ 27,215,141</u>

**CITY OF XENIA, OHIO**

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*Demographic and Economic Statistics  
Last Ten Years*

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Calendar Year	2014	2015	2016	2017
<b>Population (1)</b>				
City of Xenia	25,911	25,976	26,002	26,562
Greene County	163,820	164,427	164,192	166,752
<b>Income (1)</b>				
Total Personal (in thousands)	531,383	532,716	546,796	580,831
Per Capita	20,508	20,508	21,029	21,867
<b>Unemployment Rate (2)</b>				
Federal	5.4%	4.8%	4.5%	3.9%
State	4.7%	4.6%	4.7%	4.5%
Greene County	4.2%	4.1%	4.1%	3.8%
<b>Civilian Work Force Estimates (1)</b>				
State	5,697,000	5,693,000	5,674,000	5,732,000
Greene County	79,500	80,700	80,300	83,100
<b>Employment Distribution by Occupation (1)</b>				
Agriculture, forestry, fishing, hunting, and mining	23	23	10	11
Construction	619	619	604	547
Manufacturing	1,000	1,000	1,069	1,092
Wholesale trade	136	136	143	188
Retail trade	1,725	1,725	1,778	1,934
Transportation, warehousing, and utilities info.	479	479	416	415
Information	230	230	198	151
Finance, insurance, real estate, rental and leasing	393	393	405	417
Professional, scientific, management, administrative, and waste management	506	506	556	756
Educational, health, and social services	2,730	2,730	2,942	2,921
Arts, Entertainment, recreation, accomodation and food services	833	833	900	933
Other Services	534	534	573	460
Public Administration	748	748	652	689
<b>Daytime Population (1) (a)</b>	24,442	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**

2018	2019	2020	2021	2022	2023
26,193	26,947	26,947	26,751	25,411	25,499
167,995	168,937	168,937	167,966	167,043	167,567
607,835	630,883	654,731	667,865	657,992	731,235
23,206	23,412	24,297	24,966	25,894	28,677
3.7%	3.7%	6.5%	3.7%	3.3%	3.5%
4.8%	3.8%	5.3%	3.6%	3.5%	3.1%
4.3%	3.4%	4.0%	2.9%	3.1%	2.8%
5,739,000	5,892,809	5,965,597	5,917,459	5,981,645	5,987,111
82,000	82,401	85,246	82,915	85,745	86,024
53	52	40	33	36	23
497	411	448	600	657	731
1,320	1,437	1,454	1,323	1,379	1,267
127	235	325	298	297	271
1,836	1,763	1,748	1,887	1,584	1,566
478	503	540	644	634	595
131	103	76	131	148	157
493	452	477	510	492	570
783	744	1,051	1,069	854	918
2,977	2,967	2,963	2,878	2,826	2,873
990	921	992	910	816	766
572	620	674	538	538	451
653	641	657	595	626	723
20,282	20,996	20,754	24,439	22,892	23,096

**CITY OF XENIA, OHIO**

*Principal Employers  
Current Year and Seven Years Ago*

Employer	Nature of Business	2023		
		Amount Withheld	Rank	Percentage of Total Withheld
Greene County	Government	962,708	1	8.33%
Xenia Community School Dist	Education	661,257	2	5.72%
City of Xenia	Government	410,844	3	3.55%
Kettering Med Center Network	Health Care	347,855	4	3.01%
Wal-mart Associates Inc	Retail	264,038	5	2.28%
Department of Defense	Government	221,563	6	1.92%
Greene County Career Center	Education	166,425	7	1.44%
OneSource Employee Mgmt LLC	Other Services	164,421	8	1.42%
NUCOR Corporation	Industrial	160,602	9	1.39%
CIL Isotope Separation LLC	Industrial	152,781	10	1.32%
Total		<u>3,512,494</u>		
Total Withheld for the City		<u>11,562,862</u>		

Employer	Nature of Business	2016		
		Amount Withheld	Rank	Percentage of Total Withheld
Greene County	Government	866,658	1	9.78%
Kettering Med Center Network	Health Care	531,886	2	6.00%
Xenia Community School Dist	Education	513,043	3	5.79%
Department of Defense	Government	367,193	4	4.14%
City of Xenia	Government	325,484	5	3.67%
Wal-mart Associates Inc	Retail	193,978	6	2.19%
Unison Industries	Industrial	149,922	7	1.69%
TCN Behavioral Health	Health Care	144,446	8	1.63%
Alliance Physicians	Health Care	140,850	9	1.59%
Kroger Limited Ptr	Grocery	108,791	10	1.23%
Total		<u>3,342,251</u>		
Total Withheld for the City		<u>8,865,003</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	2023		
	Assessed Value	Rank	Percentage of Total Assessed Value
Dayton Power & Light Co.	\$ 9,537,780	1	1.57%
Deer Creek Community LLC	4,996,020	2	0.82%
Traditions at Xenia	4,971,230	3	0.82%
Ohio Valley Property Management	3,966,750	4	0.65%
Vectren Energy Delivery	3,693,680	5	0.61%
City of Xenia	3,488,070	9	0.57%
Wal-Mart Real Estate Business	2,634,640	6	0.43%
Green Oaks Realty LLC	2,461,570	7	0.41%
Lowe's Home Centers Inc	1,975,390	8	0.33%
Wood Xenia Center LLC	1,899,670	10	0.31%
Total Principal Property Tax Payers	<u>39,624,800</u>		
Total Assessed Value	<u>\$ 607,766,750</u>		

Employer	2015		
	Assessed Value	Rank	Percentage of Total Assessed Value
DP&L	\$ 7,661,820	1	2.13%
Deer Creek Community LLC	5,018,580	2	1.40%
City of Xenia	4,013,990	3	1.12%
Wal-Mart Real Estate Business	2,586,540	4	0.72%
Traditions at Xenia	2,325,140	5	0.65%
Ohio Valley Property Management	2,205,170	6	0.61%
Lowes Home Centers Inc	1,921,370	7	0.54%
Wood Xenia Center LLC	1,920,730	8	0.54%
Vectren Energy	1,678,180	9	0.47%
Xenia Bellbrook LLC	1,504,110	10	0.42%
Total Principal Property Tax Payers	<u>30,835,630</u>		
Total Assessed Value	<u>\$ 358,938,640</u>		

**Sources:**

Greene County Auditor's Office  
Ohio Municipal Advisory Council

*Full Time Equivalent Employees by Function  
Last Ten Years*

	2014	2015	2016	2017
<b>Governmental Activities</b>				
General Government				
Finance	16.00	16.00	16.00	15.50
Legal/Court	27.75	27.25	28.25	27.25
Administration	4.50	4.75	6.00	7.00
Information Technology	4.00	4.00	4.00	4.00
Facilities	0.00	0.00	0.00	2.50
Security of Persons and Property				
Police/Emergency Communications	72.50	72.50	73.00	73.00
Fire	44.50	44.50	44.50	44.50
Transportation				
Street	6.00	7.00	6.50	8.00
Garage	2.00	2.00	2.00	1.00
Leisure Time Activities				
Parks	1.00	1.50	1.50	1.25
Community Environment				
Development/Planning	6.25	6.25	6.25	5.25
Engineering	4.00	4.50	4.50	4.50
<b>Business-Type Activities</b>				
Utilities				
Water	17.00	17.00	15.25	15.00
Sewer	15.00	15.00	17.50	19.25
Solid Waste	1.00	1.00	1.25	1.25
Storm Water	2.00	2.00	2.00	2.00
<i>Total Employees</i>	<u>223.50</u>	<u>225.25</u>	<u>228.50</u>	<u>231.25</u>

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

Source: City Finance Director's Office

**CITY OF XENIA, OHIO**

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2018	2019	2020	2021	2022	2023
15.50	15.50	15.50	12.00	12.00	12.00
27.25	28.25	28.75	28.75	27.25	28.25
7.00	7.00	7.50	7.50	7.50	8.50
4.00	4.00	4.00	4.00	5.00	5.00
2.50	2.50	2.50	2.50	2.50	2.50
73.00	73.00	74.00	73.00	74.00	77.00
44.50	44.50	45.00	45.00	45.00	44.50
8.00	8.00	7.00	7.00	8.00	7.00
2.00	2.00	2.00	2.00	2.00	2.00
1.25	1.25	1.25	1.25	1.25	1.50
5.25	5.25	5.25	5.25	5.25	6.25
4.50	4.50	4.50	5.50	5.50	5.50
15.00	15.00	15.00	15.00	15.00	15.50
19.00	19.00	19.00	19.00	18.00	18.00
1.25	1.25	1.25	1.25	1.25	2.00
2.00	2.00	2.00	2.00	2.00	2.00
232.00	233.00	234.50	231.00	231.50	237.50

**CITY OF XENIA, OHIO**

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*Operating Indicators by Function  
Last Ten Years*

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	2014	2015	2016	2017
<b>Governmental Activities</b>				
General Government				
Court				
Number of Probation Cases	626	564	648	687
Number of Traffic Cases	8,831	8,139	8,087	8,363
Number of Criminal Cases	3,137	3,372	3,568	3,077
Number of Civil Cases	1,079	1,358	1,145	1,623
Licenses and Permits				
Number of Residential Constructions	169	144	212	242
Number of Commercial Constructions	178	125	80	41
Security of Persons and Property				
Police				
Number of Citations Issued	3,356	3,368	2,495	1,646
Number of Arrests	1,595	1,908	1,746	1,843
Number of Accidents	412	487	506	475
Fire				
Number of Fire Calls	1,096	1,135	1,122	1,114
Number of EMS Runs	4,076	3,995	4,422	4,484
Number of Inspections	267	281	360	225
Transportation				
Street				
Number of Streets Resurfaced	2	14	12	10
Leisure Time Activities				
Recreation				
Number of Shelter Rentals	71	72	49	100
<b>Business-Type Activities</b>				
Water				
Number of Metered Accounts	10,197	10,235	10,288	10,364
Daily Average Consumption (millions of gallons)	3.0	2.8	2.8	3.0
Peak Daily Consumption (millions of gallons)	4.7	4.4	6.0	4.4
Sewer				
Number of Metered Accounts	10,082	10,123	10,177	10,258
Daily Average Sewage Treatment (millions of gallons)	4.5	4.7	4.1	4.3
Solid Waste				
Number of Customers Served	9,455	9,455	9,678	9,629
Stormwater				
Number of Customers Served	9,488	9,502	9,551	9,628

Source: City Finance Director's Office

**CITY OF XENIA, OHIO**

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2018	2019	2020	2021	2022	2023
660	672	711	628	628	646
8,545	7,931	4,998	5,659	5,082	5,628
2,698	2,732	2,397	2,118	2,272	2,615
1,291	1,543	1,112	1,160	1,141	1,338
298	337	284	346	311	751
41	35	18	36	36	30
2,393	2,650	1,064	2,091	1,386	1,152
1,711	2,545	1,434	1,371	1,377	1,351
473	469	370	408	382	345
1,247	1,127	764	1,020	844	1,252
4,613	4,986	4,929	4,888	5,200	5,070
360	339	339	179	179	138
2	3	1	9	3	3
109	53	13	21	28	30
10,439	10,429	10,425	10,493	10,267	10,699
3.0	3.1	3.2	3.2	3.1	3.0
4.3	4.4	4.4	4.2	4.6	4.6
10,285	10,317	10,315	10,493	10,174	10,601
5.0	5.4	4.4	4.2	4.5	3.9
9,690	9,812	9,872	9,860	9,860	9,886
9,656	9,689	9,688	9,752	9,551	9,973

*Capital Asset Statistics by Function  
Last Ten Years*

	2014	2015	2016	2017
<b>Governmental Activities</b>				
General Government				
Land (acres)	8,320	8,320	8,320	8,320
Public Safety				
Police				
Stations	1	1	1	1
Vehicles	22	20	23	24
Fire				
Stations	2	2	2	2
Vehicles	14	13	13	13
Highways and Streets				
Streets (lane miles)	219	219	219	219
Street Lights	2,165	2,165	2,165	2,165
Traffic Signals	40	40	40	41
Recreation				
Land (acres)	112	112	112	112
Buildings/Shelters	13	13	14	14
Parks	13	13	13	13
Playgrounds	11	11	13	13
Tennis Courts	0	0	0	0
Baseball/Softball Diamonds	6	6	6	6
Soccer Fields	0	0	0	0
<b>Business-Type Activities</b>				
Utilities				
Water				
Waterlines (Miles)	142	142	142	142
Pump Stations	1	1	1	1
Average Daily Consumption	3.0 (mgd)	2.8 (mgd)	2.8 (mgd)	3.0 (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**

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2018	2019	2020	2021	2022	2023
8,321	8,321	8,321	8,321	8,321	8,321
1	1	1	1	1	1
27	27	31	32	34	32
2	2	2	2	2	2
15	15	15	13	14	13
220	220	220	221	222	222
2,184	2,184	2,196	2,227	2,246	2,246
41	41	40	40	40	40
113	113	113	113	111	111
19	19	19	19	18	18
13	13	13	13	12	12
13	13	13	13	10	10
0	0	0	0	0	0
5	5	5	5	5	5
0	0	0	0	0	0
143	143	145	147	147	148
1	1	1	1	1	1
3.0 (mgd)	3.1 (mgd)	3.2 (mgd)	3.2 (mgd)	3.1 (mgd)	3.01 (mgd)
9 (mgd)	9 (mgd)	9 (mgd)	9 (mgd)	9 (mgd)	9 (mgd)
147	147	148	149	150	150

**CITY OF XENIA, OHIO**

*Capital Asset Value by Function  
Last Ten Years*

	2014	2015	2016	2017
<b>Governmental Activities</b>				
General Government				
Land and Improvements	\$ 305,264	\$ 305,264	\$ 305,264	\$ 316,651
Buildings	2,861,097	2,861,096	2,861,097	10,484,786
Equipment	1,614,690	1,753,976	1,776,209	2,198,147
Public Safety				
Land and Improvements	116,875	116,875	116,875	116,875
Buildings	1,417,205	1,656,716	1,656,716	1,845,556
Equipment	7,321,039	7,000,751	6,944,552	7,219,909
City Wide				
Land and Improvements	19,081,815	19,081,815	19,944,611	20,330,011
Buildings	3,785,419	3,823,594	5,706,974	3,853,922
Equipment	2,555,743	2,589,981	2,616,185	2,721,411
Infrastructure	17,662,684	18,114,676	18,803,993	20,347,197
Construction in Progress	515,011	1,825,904	7,392,736	395,096
Leased Assets	0	0	0	0
Subscription Assets	0	0	0	0
<b>Business-Type Activities</b>				
Utilities				
Water				
Land and Improvements	311,416	463,764	463,764	463,764
Buildings and Improvements	2,966,328	3,009,962	3,009,961	3,131,684
Equipment	18,470,603	19,297,374	19,463,684	19,646,827
Construction in Progress	1,616,056	1,181,538	1,251,817	1,245,442
Leased Assets	0	0	0	0
Subscription Assets				
Sewer				
Land and Improvements	818,483	889,024	710,000	710,000
Buildings and Improvements	7,452,141	7,485,140	7,485,141	7,631,778
Equipment	27,361,516	27,516,178	27,775,931	27,870,361
Construction in Progress	242,245	236,292	327,543	619,772
Leased Assets	0	0	0	0
Subscription Assets				
Sanitation				
Land and Improvements	213,688	213,688	213,688	271,768
Buildings and Improvements	93,730	93,730	93,730	123,130
Equipment	885,782	885,782	908,308	922,064
Construction in Progress	1,368	176,530	209,698	192,817
Leased Assets	0	0	0	0
Subscription Assets	0	0	0	0

**CITY OF XENIA, OHIO**

2018	2019	2020	Restated 2021	Restated 2022	2023
\$ 316,651	\$ 316,651	\$ 316,651	\$ 316,651	\$ 326,157	\$ 405,887
10,611,438	10,621,721	10,585,691	10,585,691	10,585,691	10,585,691
2,523,914	2,534,002	2,557,252	2,574,555	2,777,000	2,996,971
116,875	116,875	116,875	116,875	116,875	138,175
1,845,556	1,853,638	1,853,638	1,858,859	1,858,859	1,908,113
7,365,375	7,816,184	7,629,836	8,041,628	8,589,847	9,120,706
20,358,057	20,780,556	20,780,556	21,290,373	21,328,099	21,273,487
3,853,922	3,853,923	3,853,223	7,192,277	7,192,277	6,397,992
2,724,908	2,798,152	2,817,985	3,189,775	3,832,373	4,350,828
21,686,612	23,463,483	25,123,612	27,067,586	29,491,203	30,761,515
1,896,062	925,914	1,658,315	2,419,278	5,322	657,248
0	0	0	73,575	147,406	147,406
0	0	0	0	0	864,848
463,766	463,767	463,767	465,085	465,085	465,085
3,131,684	3,131,684	3,131,684	3,131,684	3,131,684	3,131,684
19,697,831	21,356,626	21,332,433	23,968,596	25,673,366	27,006,123
1,766,319	1,655,027	4,240,484	1,247,178	136,815	197,343
0	0	0	4,037	19,504	45,629
					180,075
738,565	776,077	776,077	805,191	805,191	805,191
7,821,268	7,842,714	7,851,409	7,851,409	7,940,463	8,038,227
28,159,493	28,222,540	29,698,537	32,285,675	33,454,268	34,770,272
1,054,702	1,668,602	2,998,051	333,904	21,678	147,942
0	0	0	12,693	13,455	35,727
					185,635
271,768	271,768	271,769	271,769	271,769	271,769
123,131	123,131	130,556	130,556	130,556	130,556
975,239	976,058	960,087	960,087	1,526,054	1,685,717
195,707	225,823	573,354	573,354	0	0
0	0	0	0	0	6,827
0	0	0	0	0	134,377

*Capital Asset Value by Function  
Last Ten Years*

	2014	2015	2016	2017
Stormwater				
Land and Improvements	0	0	0	0
Equipment	9,081,454	9,682,973	9,783,177	10,018,935
Construction in Progress	0	1,988	3,974	0
Subscription Assets	0	0	0	0
Other Enterprise				
Land and Improvements	263,951	263,951	263,951	263,951
Equipment	20,081	20,081	20,081	11,895
Construction in Progress	0	0	0	0
Leased Assets	0	0	0	0
Subscription Assets	0	0	0	0

Source: City Finance Director's Office

*CITY OF XENIA, OHIO*

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0	0	0	2,815	3,635	134,504
10,254,928	10,619,904	11,008,874	11,623,080	12,394,777	12,309,926
0	0	0	0	0	72,460
0	0	0	0	0	63,437
263,951	263,951	263,952	263,952	263,952	252,769
11,895	11,895	11,895	11,895	11,895	11,895
0	0	0	0	0	0
0	0	0	0	3,559	3,559
0	0	0	0	0	13,521

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# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF XENIA**

**GREENE COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 7/9/2024**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)