CITY OF OXFORD, OHIO

Independent Auditor's Report on Internal Controls and Compliance

Year Ended December 31, 2018



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

City Council City of Oxford 101 East High Street Oxford, Ohio 45056

We have reviewed the *Independent Auditor's Report* of the City of Oxford, Butler County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2018 through December 31, 2018. 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 Oxford is responsible for compliance with these laws and regulations.

Keith Faber Auditor of State Columbus, Ohio

June 4, 2019



Report on Internal Control Over Financial Reporting and on Compliance		
and Other Matters Based on an Audit of Financial Statements Performed		
in Accordance with Government Auditing Standards1	_	2





REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITORS' REPORT

To the City Council City of Oxford, 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 Oxford (the "City") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 20, 2019, wherein we noted the City adopted Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.*

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) to determine the 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio May 20, 2019





THE CITY OF OXFORD, OHIO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2018

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CITY OF OXFORD, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2018

ISSUED BY: DEPARTMENT OF FINANCE

Joseph G. Newlin, Finance Director Heidi Hill, Assistant Finance Director THIS PAGE IS INTENTIONALLY LEFT BLANK

CITY OF OXFORD, OHIO COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED DECEMBER 31, 2018

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INTRODUCTORY SECTION

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The Citizens of Oxford, Ohio,

May 20, 2019

Honorable Mayor and Members of City Council,

THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

The City's financial statements have been audited by Clark Schaefer Hackett. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2018 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Clark Schaefer Hackett concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2018, are fairly presented in conformity with GAAP. The independent auditors' opinion is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

Oxford is located southwest of Dayton and north of Cincinnati in a primarily rural area in the Miami Valley Region of Southwestern Ohio. The City lies approximately 6 miles east of the Indiana state line in the northwest corner of Butler County. The City has a population of approximately 22,859 (2018 census estimate) and covers an area of approximately 7.50 square miles. Oxford was organized as a municipality in 1830 as a direct result of the growing prominence of Miami University, which was founded in 1809 as a state university and plays a significant role in the community. Oxford possesses a college-town environment in a beautiful rural setting. The University, with a total student population of approximately 19,752 based on fall of 2018 enrollment, is both a direct and indirect source of many jobs in the City. The University also contributes substantially to the social and cultural environment enhancing Oxford's unique living experience. In 2019, U.S. News and World Report ranked Miami University in the top five for its strong commitment to undergraduate teaching among public universities and 3rd overall for its strong commitment to undergraduate teaching. The City of Oxford was ranked 74th by Livability.com in their 2018 Top 100 Places to Live.

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

Local economy - During the past economic slowdown, Miami University was forced to reduce its headcounts to meet current conditions as well as position itself for the future. Approximately 236 positions were eliminated, of which 144 were vacant. The City's other major employers experienced some slight reductions. With the current economic rebound, the City is seeing a moderate increase in income tax receipts. The City did not implement any major headcount reductions during the slowdown. The City is seeing growth in its income tax receipts due to the improving economic conditions as well as the continued capital improvement projects occurring on Miami University's campus.

At December 31, 2018, the General fund has an unassigned fund balance of \$6,396,711, or 50.0% of the total general fund annual operating and non-operating expenditures of \$12,802,029. For the utility funds, the Water and Sewer funds have unrestricted net position of \$4,556,642 and \$1,833,642 each representing 158.9% and 56.7%, respectively, of annual operating and non-operating expenses. While the fund balances as a percentage of operating costs appear significant, fund reserves have been accumulated to fund both working capital and to fund a portion of the total future capital improvements. Refer to the discussion of future proposed capital project costs in the City's 5-year capital plan found later in this report.

Future Long-term financial factors - Management is confident it will continue to financially manage the government in order to continue the strong financial condition of the City, by planning for capital outlays, continual increases in the cost for fuel, and rising healthcare costs. The 2019 General Fund operating budget has increased from the 2018 original operating budget by 4.77%. This minimal increase is due to budgeted 3% increase in wages for all employees, increased health care costs and one additional Police Officer, Custodian and a full-time person for Aquatics/Program Director, this position was previously a part-time Program Director. During 2010, the City was successful in its efforts to get a .25% increase on Income Tax, for the purpose of funding our Fire/EMS services, passed by a margin of 64% for and 36% against. These revenues are placed in a special revenue fund along with other revenues attributed to Fire/EMS activities along with their related expenditures and are reported as a separate Governmental Fund in this years CAFR. Over the long-term, the next ten years, management is positive regarding the economic outlook of the City as a whole, but is aware of greater financial challenges. The State continues to reduce and eliminate taxes in an

effort to attract corporate residents to the State of Ohio. The uncertainty in funding exists with every new biennial budget year for the State of Ohio. The focus may change from one revenue stream to another, but the State legislators are clear that local governments should monitor and be mindful to reduce or eliminate reliance upon taxes, other than real property taxes, to support local services. Anticipating a continual reduction in shared taxes from the State, the City has continued to eliminate its reliance upon local government revenue sharing, estate taxes, and personal property tax to support City services.

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

In the late 1990s and early 2000s, the City received roughly \$400,000 - \$500,000 of estate taxes annually thru the year 2003. In 2004 and 2005 the City began to feel to effect of the changes made to the estate tax laws in the State of Ohio, the amount of the revenue collected in 2011 was \$308,438 and in 2012 it was \$358,597. The State legislators have voted to do away with this tax completely; the implementation date was January 1, 2013. In 2013 the revenue collected was \$255,570 and in 2014 it was \$58,723. The amount of revenue collected for 2015 was \$430, from cases pending in the Court system and were the last the City of Oxford received. In past years, the actual estate tax in excess of the budget historically has been used by Council to fund capital improvements. Therefore, the City is being forced to look to other revenue streams to fund capital projects. During the budgeting process the City no longer budgets any estate tax, so its operations are not dependent on this revenue stream to function.

In 2018, the City earned \$535,734 of investment earnings compared to \$274,620, \$268,085, and \$142,456 in 2017, 2016, and 2015, respectively on an accrual basis. Due to the current economic environment, for the near term, the City expects its investment revenue to stabilize and increase slowly as market conditions continue to improve. The City will have to plan for future capital expenditures in the near-term, two to five years, to control spending and to minimize the use of cash reserves as a source of funding.

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

The potential future economic factors above are presented to enable the reader to understand factors which may have an influence on the City's long-term finances. To summarize, the City expects to experience for the next year or two a period of moderate growth to some revenue streams in its General fund. To accommodate this, the City has established a controlled spending approach, whereby all expenditures are evaluated as to its appropriateness and necessity to be performed this fiscal year. The delicate balance of revenue to expenditures are monitored and managed at all levels to not incur extreme fluctuations where costs can be controlled. As a result of conservative financial management, the City has successfully minimized the impact of the tightening of the past couple of years and looks forward to continual progress to improve its financial condition while maintaining both its existing services and its strong financial position. Management is confident from past performance that it will be able to recognize and respond effectively to future changes in economic conditions. The City will continue to carefully monitor these proposals and continue to be conservative in its management philosophy.

CITY-WIDE INITIATIVES

Economic Development – In the fall of 2006 the City's Charter review committee was formed and one of its suggestions for the City Of Oxford city council to consider was removing the three dwelling unit restriction in the Uptown Business District. This proposal was to encourage redevelopment in the Uptown Business District. A subcommittee was formed and brought back ballot language to council. In November of 2008, Issue 20 passed by a vote of 59% in favor of the development plan. In 2018, two additional redevelopment projects opened in the district. One building project includes 6 units for 20 residents and 2,000 sq. feet of retail space. The other building project includes 11 units for 34 residents and 3,000 sq. feet of retail space. Both retail spaces have been rented and one is operating and the other is in the process of buildout. The School District has completed the sale of its former High School site to Miami University and plans to use the proceeds to offset the cost of replacing the existing Kramer Elementary School. The Talawanda School District has finished construction of a new elementary school replacing the existing Kramer facility which opened in 1962, and moved in February of 2017. In the summer of 2019, Marshal Elementary School will begin construction of new facilities utilizing its existing gym.

The Bishop Square project was completed in the fall of 2015 adding 272 new residential occupancy permits and 50,000 sq. ft. newly constructed retail space. Included in the retail space was approximately 25,000 sq. ft. for the Oxford Lane Public Library, moving from its old location on South College Avenue. The new library location provided Oxford residents with a state of the art facility to be enjoyed for years to come. The out lots in the Square were completed in the fall of 2017 and have signed First Financial Bank, Dunkin, Sprint, Millions of Milk Tea as tenants, with two additional sites available. The City purchased the former library building and began remodeling in the summer 2017 to space for the City's administration. Building improvements were completed in 2018 and opened for operation on May 21, 2018. Relocation of the City administration freed up needed space for the Police Division in the old municipal building, and renovations beginning in 2018 and an expected completion date of June 2019.

The Annex student housing project was completed for the 2017 – 2018 school year off of US 27 South on Southepoint Parkway. It is comprised of 643 beds and 202 units, with all the amenities for modern off campus living. The Verge student housing project opened in time for the 2018 – 2019 school year. The Verge project was a redevelopment project. Originally there were 11 buildings containing 189 units. The new configuration has three buildings with 128 units. This is the second redevelopment project in this well-established neighborhood giving it a new vibrant look and feel. A new project, Gaslight, began construction in 2018 and will provide 316 beds in 87 townhouse units. This project is on the site of the old Lumber Yard, again backfilling an underutilized track of land just south of Stewart Square which was completed in 2005.

In January of 2017, both the City of Oxford and Miami University pledged \$350,000 toward the construction of a 300-foot train platform for an Amtrak stop in the City. The Cardinal Line currently passes through Oxford Mondays, Thursdays, and Saturdays bound for Chicago, and on Tuesdays, Fridays and Sundays bound for New York. In the 2019 Budget, the City budgeted for the advertising of bids for the design of the passenger rail platform.

During 2018, 8 business closed and 20 business opened or expanded. Currently there are only 5 storefronts available for lease in the uptown business district.

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

As discussed above, the City commenced with the remodeling of the current City Hall for use of the Police Division. This project will be paid for with exiting funds that have been set aside for the project without the necessity of issuing any debt. This project is currently on time and budget. Also the construction of a new Aquatic Center at the Oxford Community Park began in the summer of 2018. This project is also on time and budget with a May 25, 2019 anticipated opening date. This project will be paid for with the issuing of debt. The City issued \$4,615,000 in bonds to repay the Aquatic Center note and interest and will be paid off in full in 2042. In the same issuance, the City issued \$2,600,000 in bonds for the construction of a secondary access road for the Southpointe development. These bonds

will be paid off with TIF revenues on the Annex project completed in 2018. These bonds will be paid off in full in 2028. These combined GO bonds all-in interest cost came in at 3.126629%

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

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Oxford, Ohio for its CAFR for the fiscal year ended December 31, 2017. The City of Oxford has received a Certificate of Achievement for the last thirty-four consecutive years (years ended 1984-2017). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both GAAP and applicable legal standards.

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

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

Acknowledgments

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

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

Respectfully,

Douglas R. Elliott Jr.

City Manager

Joseph G. Newlin Finance Director

Heidi Hill

Assistant Finance Director

CITY OF OXFORD, OHIO

CITY OFFICIALS AS OF DECEMBER 31, 2018

City Council (Elected Officials)

Kate Rousmaniere
Steve Dana
Glenn Ellerbe
David Prytherch
Chantel Raghu
Mike Smith
Council Member

Administration

Doulas R. Elliott, Jr. City Manager

Casey Wooddell Parks & Recreation Director

Mike Dreisbach Service Director

Jung-Han Chen Community Development Director

John Detherage Fire Chief Mary Ann Eaton Clerk of Council

Alan Kyger Economic Development Director

Candi Fyffe Human Resources Director

Steve McHugh
Joseph Newlin
John Jones

Law Director
Finance Director
Police Chief

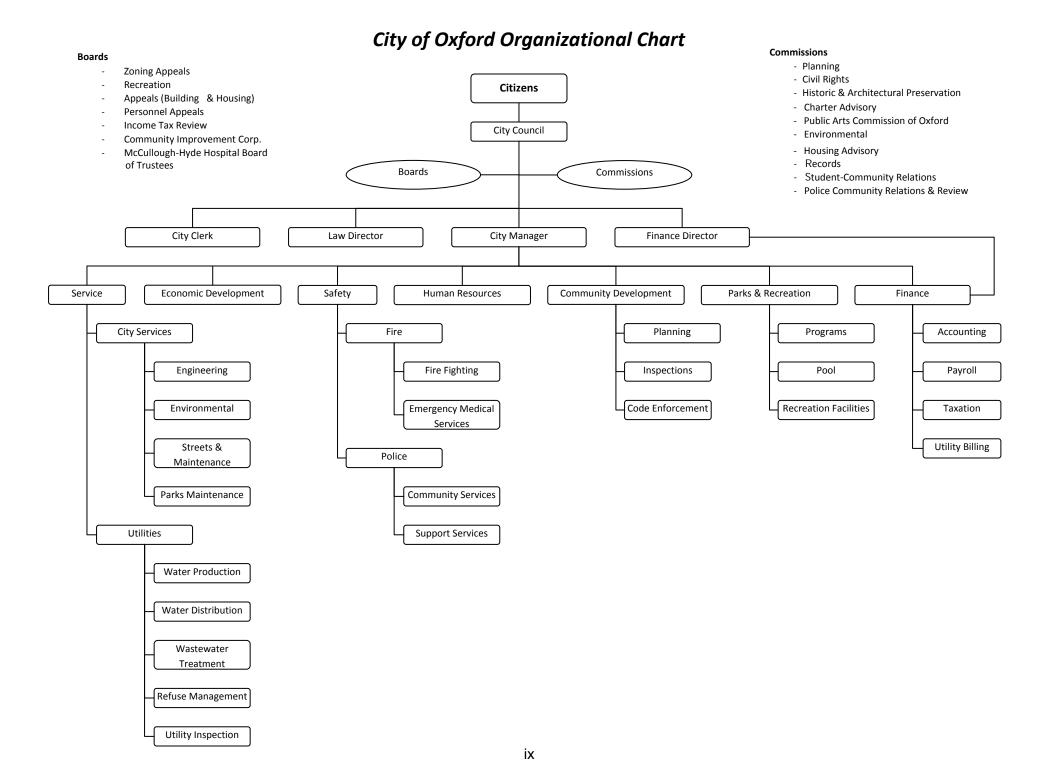
Department of Finance

Joseph Newlin Finance Director

Heidi Hill Assistant Finance Director

Katrina Bockover Payroll Specialist
Stephanie Gray Finance Specialist
LeAnn Isenhart Accounting Specialist

Carole Reimer Utility Collections Specialist Lisa Hurley Utility Collections Specialist





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of Oxford Ohio

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the City Council City of Oxford, Ohio:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Ohio (the "City") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Ohio, as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows, and the respective budgetary comparisons for the General Fund, Fire and EMS Fund, and Parking Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 22 to the financial statements, during the year ended December 31, 2018, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2019 on our consideration of the City of Oxford's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Oxford's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio May 20, 2019

CITY OF OXFORD

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MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

This discussion and analysis provides key information from management highlighting the overall financial performance of the City of Oxford for the year ended December 31, 2018. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements.

I. FINANCIAL HIGHLIGHTS

Key financial highlights for 2018 are as follows:

- In total, net position increased by \$117,530. Net position of governmental activities increased by \$65,331, which represents a 0.12% increase from 2017. Governmental activities assets increased \$7,584,965 or 10.29%, while governmental activities total liabilities increased \$5,915,383 or 27.24%. The net position of business-type activities increased by \$52,199, or 0.13% from 2017. Business-type assets decreased by \$335,801 or 0.74%, while liabilities decreased \$1,548,150 or 21.78%.
- ➤ General revenues account for \$13,747,755 in revenue, or 54.10% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$11,663,070, or 45.90% of total revenues of \$25,410,825.
- ➤ The City had \$17,551,510 in expenses related to governmental activities; only \$4,168,028 of these expenses were offset by program specific charges for services, grants, or contributions. General Revenues (primarily taxes and exclusive of transfers) of \$13,488,813 and Program Revenues of \$4,168,028 were able to fully provide for these programs.
- Among major funds, the general fund had \$12,836,922 in revenues and \$9,257,044 in expenditures. The general fund's fund balance increased by \$34,893.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

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

The Basic Financial Statements

- <u>Financial Statements for the City as Whole</u>. The Statement of Net Position and the Statement of Activities (on pages 19 and 20) provide information about the activities of the City as a whole and present a longer-term view of the City's finances.
- <u>Individual Fund Financial Statements</u>. Fund financial statements also reflect the City's operations in more detail than the government-wide financial statements by providing information about the City's major funds. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. These statements begin on page 22.
- <u>Fiduciary Financial Statement</u>. The fiduciary financial statement (page 32) provides financial information about activities for which the City acts solely as agent for the benefit of those outside the government.
- Notes to the Basic Financial Statements. The Notes (beginning on page 33) provide helpful information
 explaining the City's significant accounting procedures and provide greater detail regarding financial
 statement components.

• <u>Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis</u>. Statements (pages 26 to 28) are presented for the General Fund and major special revenue funds that compare actual results to the original and final budgets for those funds.

Required Supplementary Information

- <u>Schedules of City's Proportionate Share of the Net Pension Liability</u>. Required supplementary schedules (pages 74 to 75) that provide information on the City's proportion and its proportionate share of the net pension liabilities with its participation in two of the State-wide retirement systems, the Ohio Public Employees Retirement System (OPERS) and the Ohio Police and Fire Pension Fund (OP&F).
- Schedules of City Pension Contributions. Additional required supplementary schedules (pages 76 to 77) that
 provide historical information of the City's pension contributions to OPERS and OP&F.
- <u>Schedules of City's Proportionate Share of the Net OPEB Liability</u>. Required supplementary schedules (pages 78 to 79) that provide information on the City's proportion and its proportionate share of the net other postemployment benefit (OPEB) liabilities with its participation in OPERS and OP&F.
- <u>Schedules of City OPEB Contributions</u>. Additional requirement supplementary schedules (pages 80 to 81) that provide historical information of the City's OPEB contributions to OPERS and OP&F.

A. Reporting the City as a Whole

Government-wide statements

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

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

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

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

B. Reporting the City's Most Significant Funds

Fund financial statements

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

- Governmental funds Most of the City's basic services are reported in governmental funds. The fund statements present how cash flows into and out of those funds, and show the balances remaining at year-end that are available for future spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Information in governmental fund statements helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. The government-wide financials, as previously described, present the government funds on the whole using the full accrual accounting basis. The differences between governmental activities as reported in the government-wide financial statements and as reported in the fund statements are presented in reconciliation on the right-hand side of the fund financial statements.
- Proprietary funds There are two types of proprietary funds, enterprise funds and internal service funds. Proprietary funds are reported using the full accrual accounting basis. When the City charges customers for the services it provides with the intention that the charges will fully cover the cost of the services, these activities are reported in enterprise funds. Enterprise funds are generally reported in the same way that all activities are reported in the government-wide Statement of Net Position and Statement of Activities. In fact, the City's four enterprise funds (water, sewer, refuse and storm water funds) are the same as we report in the combined business-type activities column in the government-wide statements. The individual fund statements for water, sewer, refuse and stormwater operations provide more detail and additional information, such as cash flows. Internal service funds are used to report activities within the government that are centralized for efficiency in separate funds in order to provide supplies and services to the other City programs and activities. The City has two separate funds: for fuel, postage services; and employee health insurance. These internal service funds are combined and shown in a separate column in the proprietary funds statements. In the government-wide financials, their activities are consolidated into the governmental and business-type activities.
- <u>Fiduciary funds</u> 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 separate Statement of Fiduciary Assets and Liabilities.

III. THE CITY AS A WHOLE

A. Net position at year-end

The 2018 fiscal year activities generated a \$117,530 increase in the City's net position. This is a 0.13% increase from 2017 to 2018. Governmental activities had an increase in net position of \$65,331 and the balance of \$52,199 was an increase attributed to Business-type activities.

The following table presents a condensed summary of the City's overall financial position at December 31, 2018 and 2017:

Table 1 Net Position

	Governmen	tal Activities	Business-Ty	pe Activities	Total			
	2018	Restated 2017	2018	Restated 2017	2018	Restated 2017		
Current and other assets	\$ 25,479,980	\$ 23,037,595	\$ 16,272,506	\$ 15,983,788	\$ 41,752,486	\$ 39,021,383		
Capital assets	55,817,485	50,674,905	28,760,423	29,384,942	84,577,908	80,059,847		
	81,297,465	73,712,500	45,032,929	45,368,730	126,330,394	119,081,230		
Deferred outflows of resources	4,534,569	3,477,358	643,672	1,207,049	5,178,241	4,684,407		
Long-term liabilities:								
Net pension liability	10,917,704	11,760,089	2,154,413	3,062,967	13,072,117	14,823,056		
Net OPEB liability	9,310,362	7,230,185	1,501,096	1,425,234	10,811,458	8,655,419		
Other long-term amounts	5,935,258	1,361,976	1,617,610	2,256,705	7,552,868	3,618,681		
Other liabilities	1,465,257	1,360,948	285,952	362,315	1,751,209	1,723,263		
	27,628,581	21,713,198	5,559,071	7,107,221	33,187,652	28,820,419		
Deferred inflows of resources	3,837,027	1,175,565	693,382	96,609	4,530,409	1,272,174		
Net position:								
Net investment in								
capital assets	53,866,769	50,088,887	28,760,423	28,889,403	82,627,192	78,978,290		
Restricted	4,964,663	4,831,493	2,328,824	2,293,550	7,293,487	7,125,043		
Unrestricted	(4,465,006)	(619,285)	8,334,901	8,188,996	3,869,895	7,569,711		
	\$ 54,366,426	\$ 54,301,095	\$ 39,424,148	\$ 39,371,949	\$ 93,790,574	\$ 93,673,044		
Beginning net position	\$ 54,301,095	N/A	\$ 39,371,949	N/A	\$ 93,673,044	N/A		
Change in net position	65,331	465,632	52,199	2,103,010	117,530	2,568,642		
Ending net position	\$ 54,366,426	\$ 54,301,095	\$ 39,424,148	\$ 39,371,949	\$ 93,790,574	\$ 93,673,044		

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2018 and is reported pursuant to GASB Statement 68, Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27. For 2018, the City adopted 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 (GASB) standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB Statement No. 27) and postemployment benefits (GASB Statement No. 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OBEP liability*. GASB Statement No. 68 and GASB Statement No. 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

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

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

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

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

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

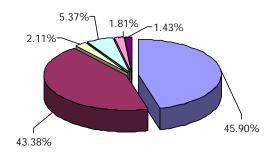
As a result of implementing GASB Statement No. 75, the City is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting. This implementation also had the effect of restating net position at December 31, 2017, from \$61,485,649 to \$54,301,095 for governmental activities and \$40,777,011 to \$39,371,949 for business-type activities.

The City deliberately utilizes conservative budgeting and spending practices. Actual 2018 revenues exceeded estimates in most funds, and expenses were lower than budgeted. The majority of the capital improvements appearing in both Governmental Activities and Business-Type Activities are being paid for in cash drawing down the unrestricted portion of their net positions. The City did issue bond anticipation notes in 2018 to finance the aquatic center construction project. The City over the past several years has designated cash for specific future capital expenditures in the hope that less debt or no debt would be issued to perform specific infrastructure projects and or to construct future public facilities. Net capital assets increased in 2018, the details of changes are discussed in Note 9 to the financial statements.

B. Governmental and Business-Type Activities

The City receives an income tax based on 2.00% of all salaries, wages, commissions and other compensation and on net profits earned from residents living within the City and businesses operating in the City. Income, property and other taxes total \$12,389,579, which represents 48.76% of revenues for the City in 2018. The City's reliance upon tax revenues is demonstrated by the following graph:

			Percent of
Revenue Sources		2018	Total
Program Revenues	\$	11,663,070	45.90%
Income Tax		11,023,834	43.38%
Investment Earnings		535,734	2.11%
Property and other local tax		1,365,745	5.37%
Grants and Contributions (unrestricted)		458,561	1.81%
Other General Revenues	_	363,881	1.43%
	\$	25,410,825	100.00%
	-		



The following table presents a condensed summary of the City's activities during 2018 and the resulting change in net position compared to 2017.

Table 2 Changes in Net Position

	C	nanges in Net F					
	_		Busir		_		
	Governmen	tal Activities	Туре А	ctivities	To	tal	
		Restated		Restated		Restated	
	2018	2017	2018	2017	2018	2017	
Program revenues:							
Charges for services	\$ 2,822,813	\$ 2,849,047	\$ 7,168,045	\$ 7,030,717	\$ 9,990,858	\$ 9,879,764	
Operating grants and contributions	819,178	1,241,927	8,250	12,513	827,428	1,254,440	
Capital grants and contributions	526,037	1,021,500	318,747	1,965,140	844,784	2,986,640	
	4,168,028	5,112,474	7,495,042	9,008,370	11,663,070	14,120,844	
							
General revenues:							
Income taxes	11,023,834	9,877,528	-	_	11,023,834	9,877,528	
Property and other taxes	1,365,745	1,289,001	_	_	1,365,745	1,289,001	
Grants and contributions not	, ,	,,			,,	,,	
restricted to specific programs	458,561	429,566	-	-	458,561	429,566	
Investment earnings	316,831	157,399	218,903	117,221	535,734	274,620	
Miscellaneous	323,842	323,441	40,039	28,026	363,881	351,467	
	13,488,813	12,076,935	258,942	145,247	13,747,755	12,222,182	
Total revenues	17,656,841	17,189,409	7,753,984	9,153,617	25,410,825	26,343,026	
Expenses:							
Security of persons and property	8,450,135	7,896,735	-	-	8,450,135	7,896,735	
Public health services	127,993	127,344	-	-	127,993	127,344	
Leisure time activities	2,043,100	2,024,345	-	-	2,043,100	2,024,345	
Community and economic development	1,200,613	1,250,832	-	-	1,200,613	1,250,832	
Transportation	2,916,745	2,883,374	-	-	2,916,745	2,883,374	
General government	2,684,968	2,467,271	-	-	2,684,968	2,467,271	
Interest on long-term debt	127,956	33,876	-	-	127,956	33,876	
Water	-	-	2,914,576	2,374,664	2,914,576	2,374,664	
Sewer	-	-	3,275,360	3,282,520	3,275,360	3,282,520	
Refuse	-	-	1,515,698	1,420,472	1,515,698	1,420,472	
Stormwater			36,151	12,951	36,151	12,951	
Total expenses	17,551,510	16,683,777	7,741,785	7,090,607	25,293,295	23,774,384	
Transfers	(40,000)	(40,000)	40,000	40,000			
Change in net position	65,331	465,632	52,199	2,103,010	117,530	2,568,642	
Beginning net position	54,301,095	N/A	39,371,949	N/A	93,673,044	N/A	
Ending net position	\$ 54,366,426	\$54,301,095	\$ 39,424,148	\$39,371,949	\$ 93,790,574	\$ 93,673,044	

The information necessary to restate the 2017 beginning balances and the 2017 OPEB expense amounts for the effects of the initial implementation of GASB Statement No. 75 is not available. Therefore, 2017 functional expenses still include OPEB expense of \$65,803 computed under GASB Statement No. 45. GASB Statement No. 45 required recognizing OPEB expense equal to the contractually required contributions to the plan. Under GASB Statement No. 75, OPEB expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of OPEB expense. Under GASB Statement No. 75, the 2018 statements report OPEB expense of \$964,125. Consequently, in order to compare 2018 total program expenses to 2017, the following adjustments are needed:

	Governmental Activities	Business-Type Activities		
Total 2018 program expenses under GASB 75 OPEB expense under GASB 75 2018 contractually required contribution	\$ 17,551,510 (845,222) 15,347			
Adjusted 2018 program expenses Total 2017 program expense under GASB 45	16,721,635 16,683,777	7,622,882 7,090,607		
Chnage in program expenses not related to OPEB	\$ 37,858	\$ 532,275		

The City experienced a decrease in operating grants and contributions for governmental activities due to receipt of grant funding for the Oxford Area Trail project from the Ohio Department of Natural Resources in 2017. The decrease the City experienced in capital grants and contributions for governmental activities is mostly attributed to \$400,000 in contributed infrastructure from Miami University in 2017, compared to only \$27,600 in 2018. Business-Type Activities experienced a decrease in capital grants and contributions due to a decrease of \$1.7 million in capital contributed from developers compared to 2017. Program expenses are discussed in the following section.

1) Governmental activities

Table 3 presents the total cost of each of the City's primary services, and the comparative net cost after deducting the revenues generated by each function. Approximately 23.75% of the cost of the governmental activities was recouped in program revenues in 2018 compared with 30.64% in 2017 and 83.11% in 2016.

Cost of Services

In 2018, full-time employees received a 3% COLA increase. The increase in 2018 as compared to 2017 for security of persons and property is the result of 3% COLA increase, 2.5% COLA for Sergeants and Lieutenants, 3 fulltime Firefighter/Paramedics hired in 2017 working a full year, an additional 3 fulltime Firefighter/Paramedics hired in 2018 working part of the year, as well as on additional Patrol Officer. General government increase is attributed to 3% COLA increase and increase in health care costs.

Table 3
Governmental Activities

	 Total Cost of Services			Program Revenues			enues	Net Cost of Services			
	 2018		2017		2018		2017		2018	_	2017
Security of persons and property	\$ 8,450,135	\$	7,896,735	\$	1,578,335	\$	1,301,238	\$	6,871,800	\$	6,595,497
Public health services	127,993		127,344		4,110		2,300		123,883		125,044
Leisure time activities	2,043,100		2,024,345		364,647		827,701		1,678,453		1,196,644
Community and economic development	1,200,613		1,250,832		598,065		716,964		602,548		533,868
Transportation	2,916,745		2,883,374		1,317,192		2,034,517		1,599,553		848,857
General government	2,684,968		2,467,271		305,679		229,754		2,379,289		2,237,517
Interest on long-term debt	 127,956		33,876						127,956		33,876
	\$ 17,551,510	\$	16,683,777	\$	4,168,028	\$	5,112,474	\$	13,383,482	\$	11,571,303

Program revenues

Program revenues, excluding the contributed capital received (\$27,600 received in 2018 and \$400,000 in 2017), saw a decrease of 12.14% in 2018. The increase in security of persons and property program revenue was due to a \$124,802 contribution from Miami University for a Sutphen Custom Pumper and a \$200,000 safety capital grant. The decrease in program revenue for leisure time activities can be attributed to receiving grant funding from the Ohio Department of Natural Resources for the Oxford Area Trails project in 2017. When contributed capital is excluded, transportation program revenue decreased by approximately \$345,000, due to receiving less funding from the Ohio Public Works Commission for street improvements and a \$140,000 one-time contribution from McCullough-Hyde/TriHealth Hospital for sidewalk construction along Morning Sun Road connecting Sycamore Street to the new Oxford Area Trail system in 2017.

2) Business-type activities

Overall, the City's utility operations generated less program revenues when compared to 2017, while cost of services increased. The Sewer Fund received \$24,631 in contributed capital in 2018, compared to \$1.7 million received in the Water and Sewer Funds in 2017. Revenues and expenses for the individual business-type activities are discussed in greater detail in the following section. The following table summarizes the business-type activities:

Table 4
Business-Type Activities

	 Total Cost	of S	Services	Program Revenues				Net Revenue (expense)			expense)
	 2018		2017		2018		2017		2018		2017
Water	\$ 2,914,576	\$	2,374,664	\$	2,869,480	\$	3,805,150	\$	(45,096)	\$	1,430,486
Sewer	3,275,360		3,282,520		3,058,346		3,610,742		(217,014)		328,222
Refuse	1,515,698		1,420,472		1,567,216		1,592,089		51,518		171,617
Stormwater	36,151		12,951		-		389		(36,151)		(12,562)
	\$ 7,741,785	\$	7,090,607	\$	7,495,042	\$	9,008,370	\$	(246,743)	\$	1,917,763

IV. THE CITY'S INDIVIDUAL FUNDS

A. Governmental funds

The financial statements for the City's governmental funds, accounted for under the modified accrual basis of accounting, are presented beginning on page 22. The City has twenty-four governmental funds, five of which are considered major funds: the General Fund, the Fire and EMS Fund, the Parking Fund, the Oxford Area Trail (OAT) Property Tax Fund, and the Municipal Facilities Capital Improvement Fund. Assets of these five funds at December 31, 2018 comprise \$16,991,868 (65.09%) of the total \$26,104,501 governmental funds' assets. The following provides an analysis of these major funds.

Table 5
Financial Highlights
Major Governmental Funds

	General Fund	Fire & EMS Fund	Parking Fund	OAT Property Tax Fund	Municipal Facilities Capital Imp. Fund
	2018 2017	2018 2017	2018 2017	2018 2017	2018 2017
Total assets	\$ 9,289,433 \$ 8,947,190	\$ 2,832,621 \$ 2,760,391	\$ 741,112 \$ 816,582	\$ 1,055,000 \$ -	\$ 3,073,702 \$ 4,919,565
Total liabilities	301,155 424,121	66,772 111,797	950,889 1,064,220		333,620 414,513
Total deferred inflows	2,399,519 1,969,203	174,824 116,146	455 383	1,055,000 -	
Fund balance (deficit)	\$ 6,588,759 \$ 6,553,866	\$ 2,591,025 \$ 2,532,448	\$ (210,232) \$ (248,021)	\$ - \$ -	\$ 2,740,082 \$ 4,505,052
Revenues	\$ 12,836,922 \$ 12,303,885	\$ 2,600,052 \$ 2,234,791	\$ 661,300 \$ 630,600	\$ - \$ -	\$ - \$ -
Expenditures	9,257,044 9,354,405	2,559,625 2,016,296	489,011 511,751		3,464,970 1,856,761
Excess of revenues over					
(under) expenditures	3,579,878 2,949,480	40,427 218,495	172,289 118,849		(3,464,970) (1,856,761)
Other financing					
sources (uses)	(3,544,985) (5,015,033)	18,150	(134,500) (32,000)		1,700,000 3,400,000
Net change in fund balance	\$ 34,893 \$ (2,065,553)) \$ 58,577 \$ 236,645	\$ 37,789 \$ 86,849	\$ - \$ -	\$ (1,764,970) \$ 1,543,239

General Fund. Total assets in 2018 show a 3.83% increase compared to 2017, due to an increase in income taxes receivable, with improving local economic conditions. The General Fund transferred \$1.7 million less to the Municipal Facilities Capital Improvement Fund to complete City building improvements. Total liabilities decreased by \$122,966 compared to 2017 total liabilities due to timing differences. The fund balance at the end of 2018 was \$6,588,759, including \$6,396,711 of unassigned fund balance. The unassigned fund balance represents approximately 69.10% of annual general fund expenditures.

Revenues increased from \$12,303,885 in 2017 to \$12,836,922 in 2018, an increase of 4.33%. Income tax revenue comprised much of the increase, experiencing growth of 4.59% during the year with continued local economic growth. Investment earnings also increased due to better rates of return.

Expenditures decreased by 1.04% from 2017 to 2018 from \$9,354,405 to \$9,257,044, respectively. The City closely monitors all spending and continually looks for cost savings in all areas of spending.

Fire and EMS Fund. The fund was established to account for an income tax levy specifically for fire and emergency management services as well as all other associated revenues and expenditures for these services. Total assets in 2018 increased by 2.62% compared to 2017. The fund balance at the end of 2018 was \$2,591,025, including \$2,584,699 of restricted fund balance. The increase in fund balance of \$58,577 was lower than the prior year's increase of \$236,645, due to 3 fulltime Firefighter/Paramedics hired in 2017 working a full year as well as an additional 3 fulltime Firefighter/Paramedics hired in 2018 working part of the year, as well as additional capital purchases.

Parking Fund. Total assets decreased from \$816,582 to \$741,112. Total liabilities decreased in 2018 when compared to 2017 by 10.65%. Liabilities reflect a no-interest interfund loan, originally \$2,700,312 in 2001, from the Capital Improvement Fund. The funds were used in 2001 to construct a four-story parking garage with 224 spaces in uptown Oxford. The loan balance at year-end net of repayment in 2018 was \$880,000. Future revenues from parking meter fees and fines and leased garage spaces will be the source for repayment of the interfund loan to the Capital Improvement Fund, anticipated to be over a 20-25 year period. The Parking Fund shows a fund deficit because the advance repayment obligation maintained in this fund.

Total Parking revenues increased slightly from \$630,600 in 2017 to \$661,300 in 2018, while expenditures decreased from \$511,751 in 2017 to \$489,011 in 2018. The decrease in the net change in fund balance was primarily due to increase in transfers for parking lot improvements.

Oxford Area Trail Property Tax Fund. This is a new fund in 2018, created to account for the 10-year, 3.25-mill property tax levy that was approved on May 8, 2018 for park and recreation purposes. Collections will begin in calendar year 2019 based on tax year 2018 assessed property valuations.

Municipal Facilities Capital Improvement Fund. This Fund was established to account for improvements to various City facilities. The City renovated the old Lane Library for administrative space, that was completed in 2018, and current City Hall for Police department needs that will be completed in 2019.

B. Proprietary funds

1) Enterprise funds

The following table provides financial highlights regarding the City's three major enterprise funds for its water, sewer and refuse utility operations. The information differs slightly from the government-wide proprietary fund information shown in section III. B. 2 in that the information below does not include the consolidation of internal service fund activity. For greater detail, please refer to the financial statements for the City's proprietary funds, which are presented beginning on page 29.

Table 6
Financial Highlights
Major Enterprise Funds

	Wate	r Fund	Sewe	r Fund	Refuse Fund		
	2018	Restated 2017	2018	Restated 2017	2018	Restated 2017	
Total assets	\$ 20,457,701	\$ 20,295,282	\$ 21,030,371	\$ 21,469,627	\$ 3,372,417	\$ 3,359,615	
Total deferred outflows	278,859	520,885	326,307	620,132	38,506	66,032	
Total liabilities	1,828,201	2,276,807	2,148,396	3,088,737	1,582,474	1,740,937	
Total deferred inflows	303,021	41,777	351,089	49,610	39,272	5,222	
Total net position	18,605,338	18,497,583	18,857,193	18,951,412	1,789,177	1,679,488	
Restricted net position	14,048,696	14,226,163	17,023,551	16,931,469	17,000	25,321	
Unrestricted net position	\$ 4,556,642	\$ 4,271,420	\$ 1,833,642	\$ 2,019,943	\$ 1,772,177	\$ 1,654,167	
Operating revenues	\$ 2,739,408	\$ 2,687,517	\$ 2,899,814	\$ 2,777,085	\$ 1,568,862	\$ 1,593,752	
Operating expenses Net non-operating	(2,882,254)	(2,424,259)	(3,217,169)	(3,312,330)	(1,510,770)	(1,427,670)	
revenue (expenses)	95,871	41,045	59,119	12,955	51,597	30,100	
Capital contributions	154,730	1,131,517	164,017	833,623	-	-	
Net change in net position	\$ 107,755	\$ 1,435,820	\$ (94,219)	\$ 311,333	\$ 109,689	\$ 196,182	

Water Fund. Total assets showed an increase in 2018 of 0.80% due to positive operating results. The decreases in liabilities and deferred outflows were attributable to decreases in the net pension liability and deferrals for pension investment gains. Under GASB Statement No. 68, the City records its proportionate share of these amounts. The operating revenue increased 1.93% due to increased sales. Total gallons of treated water increased from 740.74 (million gallons) in 2017 to 845.00 (million gallons) in 2018. All full-time employees received a 3.0% COLA increase in 2018. Operating expenses increased by 18.89%, primarily due to increases in supply costs. Capital contributions decreased due to no contributed capital during 2018, compared to \$953,000 in 2017. Capital contribution amounts also include water capacity benefit payments.

Sewer Fund. The sewer fund operating revenues increased by 4.42%. Total gallons of treated wastewater increased from 895.0 (million gallons) in 2017 to 995.0 (million gallons) in 2018. All full-time employees received a 3.0% COLA increase in 2018. Operating expenses decreased by 2.87% due to decreases in personnel costs, associated with the decrease in pension expenses. Net non-operating revenue (expenses) was favorable, as the City received an interest buy-down subsidy from OWDA on its outstanding loans and better investment rates of return.

Refuse Fund. The City contracts with a private vendor for refuse service provided to its customers. The current contract covered 2015 – 2016 years and includes three one-year options, with two of the one-year option exercised. Operating revenues decreased slightly by 1.56%, while operating expenses increased by 5.82%. All full-time employees received a 3.0% COLA increase in 2018 and a one full-time additional employee was assigned to assist in cleaning of the Uptown District for half a day.

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

2) Internal service funds

Net position at year-end and activity for the year for the City's two internal service funds is reported in a combined column in the proprietary fund statements beginning on page 29. The major impact to these funds pertains to the increase in health care costs compared to 2017.

V. BUDGETED ACTIVITY AND ACTUAL RESULTS

The statements comparing the City's original and final budgets and actual results are for the General, Fire/EMS, and Parking funds beginning on page 26. Other governmental funds with adopted budgets are presented in schedules beginning on page 105. During the year, the City made the following significant changes to its original General Fund budget:

- An increase of income tax revenue totaling \$591,500 for better than expected income tax receipt collections.
- An increase of \$134,480 in licenses, permits and inspection revenues for for increases in building, electrical and heating permits associated with the Gaslight student housing project and expansion at Wildberry production facilities.
- An increase of \$67,751 in other revenue due to increases in reimbursements from Ohio Bureau of Workers Compensation.
- An increase of \$205,499 in appropriations for general government for retainage from income tax collections and refunds (associated with increased collections) and increase in Law Department's budget for ongoing litigation expenses.

Actual versus final budget differences consisted of the following factors within the General Fund:

- Actual revenue versus budgeted revenue within the General Fund came in within 1.27%, as actual revenue came in slightly higher than estimated in the majority of the categories.
- Actual expenditures came in \$748,457 less than appropriated. Security of persons and property
 expenditures were lower due to lower salary, overtime and associated fringe benefits and lower fuel costs.
 General government expenditures were lower than appropriated due to lower salary and associated fringe
 benefits in the Engineering Department, and unspent budgeted contingency funds.

VI. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital assets

At the end of 2018, the City had \$84,577,908 invested in a broad range of capital assets, including police and fire equipment, buildings, computer software and hardware upgrades, road improvements, and water and sewer lines and related plant facilities.

Table 7
Capital Assets at Year-End
(Net of Depreciation)

	Governmen	tal Activities	Business-Ty	ype Activities	Total		
	2018	2017	2018	2017	2018	2017	
Land and easements	\$ 14,272,693	\$ 14,251,593	\$ 430,105	\$ 430,105	\$ 14,702,798	\$ 14,681,698	
Construction in progress	4,406,043	2,063,029	57,782	154,345	4,463,825	2,217,374	
Buildings	8,009,754	5,383,868	3,625,319	3,838,839	11,635,073	9,222,707	
Improvements	871,336	1,147,830	62,861	62,587	934,197	1,210,417	
Equipment	2,997,546	2,306,631	5,296,531	5,205,794	8,294,077	7,512,425	
Infrastructure	25,260,113	25,521,954	19,287,825	19,693,272	44,547,938	45,215,226	
Total	\$ 55,817,485	\$ 50,674,905	\$ 28,760,423	\$ 29,384,942	\$ 84,577,908	\$ 80,059,847	

The City's 2018 capital improvement program for governmental activities included street resurfacing, Sandra Drive culvert improvements, Oxford Area Trail Phase I construction, Aquatic Center construction, and pumper truck for the Fire Department.

The 2018 capital improvements for the business-type activities included an excavator and one replacement truck for the Water Distribution Department. Additionally, the Water Fund also cleaned and refurbished Production Well #1 in order to increase production thusly reducing its operating cost.

The Sewer Fund's capital improvements include a secondary tank drive replacement, three trucks and grit system rehabilitation. The City used existing funds to pay for all projects rather than issuing debt.

Refer to Note 9 for additional information on capital assets.

B. Debt

Debt activity for 2018 consisted of scheduled principal and interest payments on existing debt. Total long-term liabilities outstanding at year-end were \$31,436,443, with \$13,072,117 relating to the City's proportionate share of state-wide retirement systems' net pension liabilities and \$10,811,458 related to the City's proportionate share of net OPEB liabilities. The City had two individual loans borrowed by the Sewer fund, with both of these loans being retired during 2018. These two borrowings were issued by the Ohio Water Development Authority for capital improvements between 1997 and 1998. During 2018, the City issued \$4,800,000 in bond anticipation notes for the Aquatic Center project. These notes were refinanced as part of the issuance of various purpose general obligation bonds in April 2019. Refer to Note 14 for additional debt information and Note 21 for subsequent bond issuance information.

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

Governmental Funds

Sound financial budgeting and conservative cost management continued in 2018 maintaining the governmental fund balances. Miami University's large capital construction campaign continues to provide a steady source of growth to the municipal income tax generated on an annual basis. The City has begun to experience growth in its property tax base because of recent economic development and community development activities. Recent housing projects and construction of new retail space have added to the assessed valuation of the community. Redevelopment continues in the Uptown District which will have a positive impact on property tax receipts. The City is also seeing an uptick in redevelopment student housing projects making for a better mix of modern rental units.

In 2004, the City completed a succession planning study for the Fire and Emergency Medical Service functions in anticipation of having to look toward some form of paid department. The primary finding of this study was to initiate soft billing for emergency service runs. 2008 was the first year the Fire/EMS employed part-time employees working rotating days from 7am to 7pm. Beginning in 2010, the City added a 7pm to 7am shift providing around the clock services. Officials from the City, along with Oxford Township, Milford Township and Miami University, had been meeting together in an ad-hoc committee to evaluate current and future needs of our communities. As a result of meetings with Oxford and Milford Townships, the City received \$106,200 for services provided for 2018. Oxford Township also provided \$80,000 for future equipment purchases. In the fall of 2010, a .25% income tax levy passed, and a new Fire/EMS Fund was established. This will provide a steady source of income for these operations well into the future given the Department's current makeup and lessen the burden on the General Fund's limited resources. In 2015, three full-time Captains were added to better manage the Fire & EMS operations. In 2017 three full-time Firefighter/Paramedics were added.

Besides Miami University, the City is home to McCullough-Hyde Hospital, a key employer for the City. In January 2015, the Hospital affiliated with TriHealth health care system. TriHealth is now a 60% partner with McCullough-Hyde Hospital and has committed \$17 million towards improvements at the Hospital. A new state of the art medical records computer system is up and running at the Hospital, Emergency Department improvements are complete. A new Operating Room and Endoscopy Suites were opened in June of 2017. McCullough-Hyde/TriHealth Hospital made a \$140,000 contribution for sidewalk construction along Morning Sun Road connecting Sycamore Street to the new Oxford Area Trail system in 2017. Improvements have been started in the Oncology Center. The City works diligently with the Hospital to assist them in any way it can with planning and financing, by way of tax-exempt conduit debt issues to encourage partnerships among entities serving the same tax base to insure a quality of life for the community.

Enterprise Funds

Miami University's large capital construction campaign will have an impact on the enterprise funds. Connections of new buildings will have an initial impact, while use of City utilities will be modified due to the new facilities. The City is also cognizant of the University's aggressive water conservation program, so it will not realize the full impact of the new facilities until they are put in operation and monitored for an extensive period of time. Campus Gateway and Safety Enhancements to both US 27 South and ST 73 East, Shriver Center Renovations – Phase 3, Swing Hall deconstruction were completed in 2018. Current projects include MacCracken, Richard and Porter Resident Halls renovations along with Central Quad improvements, South Chiller Plant Conversion Project will convert a large portion of the south half of campus from steam to simultaneous heating and cooling. In the summer of 2015, the Talawanda School District began construction of a new elementary school in the City (current Kramer School Site) and it was completed on time and on budget in January of 2017. All these projects will utilize water efficient designs. The upside with these improved systems is our plants' capacity will be able to keep up with new residential construction.

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

Late in 2016, the City entered into an agreement with Duke Energy Retail Sales for favorable guaranteed fixed rates of generation pricing for energy delivered for an approximately 3-year period. These savings, along with improvements made at wells closer to the water plant and improvements at the plant, are part of the City's long-term goal to reduce our energy consumption and related costs. The agreement with Duke Energy Retail Sales for favorable guaranteed fixed rates overall projected to save the City approximately 15% for a three-year term. The City will be going out for bid for fixed pricing in January of 2020.

Development pressures in the area surrounding the City are increasing the interest in tying onto City water and sewer. This in turn, is creating an increasing demand for "edge" properties to request being annexed into the City. This trend will continue over the next several decades as the population in the region is expected to more than double. Capacity of City utilities is monitored closely and will have a direct impact on these annexation requests.

Employee Benefits (Health Insurance) Fund

For a number of years since 2000, the Employee Benefits (health insurance) Internal Service Fund has experienced health care cost increases in excess of amounts billed to the interfund departments, funding them with carryover balances in the Employee Benefits Fund. A study was completed during 2002 using an outside consultant to determine appropriate changes to the funding levels and benefits of the plan. These changes were implemented effective in January 2003, resulting in restricting cost growth for that year. The City has increased its funding to the Employee Benefits Fund from the operating funds in 2003 from \$500 per employee per month to \$600 and continues to incrementally increase per employee per month amount annually. In 2006 the amount was \$750 per employee per month; for 2007 it was \$800 per employee per month; for 2008 it was \$850 per employee per month, and was budgeted at \$850 in 2009. Up until 2009, revenues of the affected funds have been sufficient to absorb these increases in cost. The funds affected are the General Fund, the Parking Fund, the Street Fund, the Water Fund, the Sewer Fund, and Refuse Fund. The City enacted legislation in mid-year 2009 to help offset large unexpected claims and also increased the amount it funds to \$950 per employee per month. The City's stop loss level was increased from \$25,000 to \$35,000 in 2003 and maintained at that level from 2004 on. In 2010, the City increased its stop loss level to \$45,000, \$55,000 in 2011 and recently to \$65,000 in 2016. Insurance premiums from various health insurance stop loss carriers have been solicited annually to obtain the most cost-effective choice. Each year the program is tweaked by our Health Insurance Committee to insure adequate coverage while striving to drive down cost. At 2018 year end, this fund had a net position of \$236,290 compared to \$496,445 in 2017. In 2017 the City did a one-time contribution of \$320,000 based on the monthly contribution for each department across all funds. This was done to solidify the fund for future medical expenses. In 2012 the City increased its budgeted contribution to \$1,011 per employee per month and the employee's monthly contribution was approximately doubled. In 2016 the City increased its budgeted contribution to \$1,189 per employee per month and the employee's monthly contribution increase was approximately 15.8%. In the fall of 2016, the City increased its contribution to \$1,275 per employee per month and the employee's monthly contribution increase was approximately 46.9%. Beginning in 2013, the City began implementing the policy that if an employee's spouse is eligible through their employer to participate in a group insurance program and the spouse would pay 55% or less of the premium for the insurance, then the spouse will be required to enroll in that program as a single. This plan insures that the spouse is insured as well as any of the employee's children would remain under the City's insurance program. The City continues to be vigilant in monitoring and controlling health care costs for the future.

VII. REQUESTS FOR ADDITIONAL INFORMATION

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

CITY OF OXFORD

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CITY OF OXFORD, OHIO Statement of Net Position December 31, 2018

	Governmental Activities	Business-Type Activities	Total
Assets	Ф 40 F0F 004	Ф 45 005 400	Ф 04.500.050
Equity in pooled cash and investments Receivables:	\$ 19,535,821	\$ 15,025,138	\$ 34,560,959
Taxes	4,405,099		4,405,099
Accounts	55,835	640,648	696,483
Special assessments	93,324	040,040	93,324
Loans	217,424	_	217,424
Interest	38,841	29,581	68,422
Intergovernmental	576,034	29,301	576,034
Payments in lieu of taxes	328,300	_	328,300
Prepaid items	100,715	2,617	103,332
Materials and supplies inventory	217,548	485,561	703,109
Internal balances	(88,961)	•	700,100
Non-depreciable capital assets	18,678,736	487,887	19,166,623
Depreciable capital assets, net	37,138,749	28,272,536	65,411,285
Total assets	81,297,465	45,032,929	126,330,394
Total assets	01,207,400	40,002,020	120,330,334
Deferred Outflows of Resources			
Deferred charge on refunding	2,455	_	2,455
Pension	2,938,871	533,208	3,472,079
OPEB	1,593,243	110,464	1,703,707
Total deferred outflows of resources	4,534,569	643,672	5,178,241
Liabilities			
Accounts payable	929,708	248,410	1,178,118
Accrued salaries	109,938	15,034	124,972
Intergovernmental payable	91,469	22,508	113,977
Unearned revenue	57,500	-	57,500
Accrued interest payable	84,938	-	84,938
Claims payable	191,704	-	191,704
Long-term liabilities:			
Due within one year	5,581,668	124,095	5,705,763
Due in more than one year:			
Net pension liability	10,917,704	2,154,413	13,072,117
Net OPEB liability	9,310,362	1,501,096	10,811,458
Other amounts due in more than one year	353,590	1,493,515	1,847,105
Total liabilities	27,628,581	5,559,071	33,187,652
Deferred Inflows of Resources			
Property taxes and payments in lieu of			
taxes budgeted for next year	2,363,123	_	2,363,123
Pension	1,176,594	560,049	1,736,643
OPEB	297,310	133,333	430,643
Total deferred inflows of resources	3,837,027	693,382	4,530,409
Net Position			
Net investment in capital assets	53,866,769	28,760,423	82,627,192
Restricted for:	_		
Public safety	3,043,783	-	3,043,783
Streets & highways	885,132	-	885,132
Community development	918,969	-	918,969
Capacity benefits	-	2,328,824	2,328,824
Other purposes	116,779	<u>.</u>	116,779
Unrestricted	(4,465,006)		3,869,895
Total net position	\$ 54,366,426	\$ 39,424,148	\$ 93,790,574

Statement of Activities Year Ended December 31, 2018

			Program Revenues	5	Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Functions/Programs								
Governmental activities:								
Security of persons and property	\$ 8,450,135	\$ 958,652	\$ 294,881	\$ 324,802	\$ (6,871,800)		\$ (6,871,800)	
Public health services	127,993	4,110	-	-	(123,883)		(123,883)	
Leisure time activities	2,043,100	318,531	7,516	38,600	(1,678,453)		(1,678,453)	
Community and economic development	1,200,613	454,215	143,850	-	(602,548)		(602,548)	
Transportation	2,916,745	781,626	372,931	162,635	(1,599,553)		(1,599,553)	
General government	2,684,968	305,679	-	-	(2,379,289)		(2,379,289)	
Interest on long-term debt	127,956				(127,956)		(127,956)	
Total governmental activities	17,551,510	2,822,813	819,178	526,037	(13,383,482)		(13,383,482)	
Business-type activities:								
Water	2,914,576	2,714,750	-	154,730		(45,096)	(45,096)	
Sewer	3,275,360	2,886,079	8,250	164,017		(217,014)	(217,014)	
Refuse	1,515,698	1,567,216	-	-		51,518	51,518	
Stormwater	36,151					(36,151)	(36,151)	
Total business-type activities	7,741,785	7,168,045	8,250	318,747		(246,743)	(246,743)	
Total	\$ 25,293,295	\$ 9,990,858	\$ 827,428	\$ 844,784	(13,383,482)	(246,743)	(13,630,225)	
	General revenue	s:						
	Taxes:							
	Income taxes				9,644,582	-	9,644,582	
		for fire and EMS			1,379,252	-	1,379,252	
	Property and				1,365,745	-	1,365,745	
			icted to specific pro	grams	458,561	-	458,561	
	Investment ear	nings			316,831	218,903	535,734	
	Miscellaneous				323,842	40,039	363,881	
	Transfers				(40,000)	40,000		
	Total general rev	enues and transfer	s		13,448,813	298,942	13,747,755	
	Change in net po	osition			65,331	52,199	117,530	
	Net position begi	nning of year, resta	ated		54,301,095	39,371,949	93,673,044	
	Net position end	of year			\$ 54,366,426	\$ 39,424,148	\$ 93,790,574	

CITY OF OXFORD

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Balance Sheet Governmental Funds December 31, 2018

	General	Fire and EMS	Parking	OAT Property Tax	Municipal Facilities Capital Improvement
Assets					
Equity in pooled cash and investments Receivables:	\$ 5,613,282	\$ 2,527,010	\$ 737,978	\$ -	\$ 3,073,702
Taxes	3,055,370	294,729	-	1,055,000	-
Accounts	43,925	4,556	124	-	-
Special assessments	-	-	-	-	-
Loans	-	-	-	-	-
Interest	35,411	-	1,461	-	-
Intergovernmental	208,681	-	-	-	-
Payments in lieu of taxes	-	- 0.000	-	-	-
Prepaid items	90,394	6,326	1,549	-	-
Materials and supplies inventory	51,654 100,716	-	-	-	-
Advances to other funds	190,716	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	\$ 9,289,433	\$ 2,832,621	<u>\$ 741,112</u>	<u>\$ 1,055,000</u>	\$ 3,073,702
Liabilities:					
Accounts payable	\$ 165,202	\$ 15,086	\$ 7,462	\$ -	\$ 333,620
Accrued salaries	74,944	29,131	3,225	-	-
Intergovernmental payable	61,009	22,555	2,702	-	-
Unearned revenue	-	-	57,500	-	-
Advances from other funds			880,000		
Total liabilities	301,155	66,772	950,889		333,620
Deferred inflows of resources:					
Property taxes and payments in lieu	070 000			1.055.000	
of taxes budgeted for next year	979,823	- 174,824	455	1,055,000	-
Unavailable revenue	1,419,696		455	1.055.000	
Total deferred inflows of resources	2,399,519	174,824	455	1,055,000	
Fund balances:					
Nonspendable	142,048	6,326	1,549	-	-
Restricted	-	2,584,699	-	-	-
Assigned	50,000	-	-	-	2,740,082
Unassigned	6,396,711		(211,781)		
Total fund balances (deficit)	6,588,759	2,591,025	(210,232)		2,740,082
Total liabilities, deferred inflows of					
resources and fund balances	\$ 9,289,433	\$ 2,832,621	\$ 741,112	\$ 1,055,000	\$ 3,073,702

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities December 31, 2018

Nonmajor	Total	Total governmental fund balances	\$ 19,439,284
	Governmental		
Funds	Funds	Amounts reported for governmental activities in the	
		statement of net position are different because:	
\$ 7,070,112	\$ 19,022,084		
		Capital assets used in governmental activities are not financial	
-	4,405,099	resources and therefore are not reported in the funds.	55,817,485
5,514	54,119		
93,324	93,324	Other long-term assets are not available to pay for current-period	
217,424	217,424	expenditures and therefore are unavailable in the funds:	1 265 710
1,060 367,353	37,932 576,034	Income taxes receivable	1,365,718 710,108
328,300	328,300	Intergovernmental and other receivables	7 10,100
2,446		Internal service funds are used to charge the costs of certain	
147,100	198,754	activities to individual funds. The assets and liabilities of the	
880,000	1,070,716	internal service funds are included in governmental activities	
\$ 9,112,633	\$ 26,104,501	in the statement of net position.	221,428
Ψ 0,112,000	Ψ 20,104,001	in the statement of het position.	221,420
		Long-term liabilities, including bonds payable, are not due and payable in	
\$ 375,275	\$ 896,645	the current period and therefore are not reported in the funds:	
2,638	109,938	General obligation bonds and BANs	(5,155,181)
5,203	91,469	Compensated absences	(780,077)
-	57,500	Components associated	(1.00,01.1)
190,716	•	Accrued interest on long-term debt is not reported in the funds.	(84,938)
573,832	2,226,268	J	(- ,)
		Deferred outflows of resources from losses on refunding are amortized	
		over the life of the bonds and are not reported in the funds.	2.455
			,
328,300	2,363,123	The net pension and OPEB liabilities are not due and payable in the current	
480,851	2,075,826	period, therefore, the liabilities and related deferred inflows/outflows are	
809,151	4,438,949	not reported in the governmental funds:	
		Deferred outflows - pensions	2,938,871
		Deferred inflows - pensions	(1,176,594)
149,546	299,469	Net pension liability	(10,917,704)
4,780,322	7,365,021	Deferred outflows - OPEB	1,593,243
3,022,876	5,812,958	Deferred inflows - OPEB	(297,310)
(223,094)	5,961,836	Net OPEB liability	(9,310,362)
7,729,650	19,439,284		
		Net position of governmental activities	\$ 54,366,426
			
\$ 9,112,633	\$ 26,104,501		

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2018

	General	Fire and EMS	Parking	OAT Property Tax	Municipal Facilities Capital Improvement
Revenues:	A 4 004 007	•	•	•	•
Property and other taxes	\$ 1,364,897	\$ -	\$ -	\$ -	\$ -
Income taxes	9,199,824	1,321,137	-	-	-
Intergovernmental	481,838	395,574	-	-	-
Charges for services	570,194	770,588	541,751	-	-
Fines, costs and forfeitures	181,677	33,000	104,404	-	-
Licenses, permits and inspections	557,882	-	-	-	-
Special assessments	-	- 00.045	40.074	-	-
Interest	233,170	28,245	12,271	-	-
Contributions	12,670	2,100	- 0.74	-	-
Other	234,770	49,408	2,874		
Total revenues	12,836,922	2,600,052	661,300		
Expenditures: Current: Security of persons and property	4,771,284	1,926,481			
Public health services	127,993	1,920,401	_	_	_
Leisure time activities	1,408,851	_	_	_	_
Community and economic development	1,045,505	_	_	_	_
Transportation	1,045,505	_	489,011	_	_
General government	1,903,411	_	400,011	_	_
Capital outlay	1,000,411	633,144	_	_	3,464,970
Debt service:		000,144			0,404,070
Principal retirement	_	_	_	_	_
Interest and fiscal charges	_	_	_	_	_
Total expenditures	9,257,044	2,559,625	489,011		3,464,970
rotal experiultures	3,237,044	2,000,020	400,011		3,404,370
Excess (deficiency) of revenues					
over (under) expenditures	3,579,878	40,427	172,289		(3,464,970)
Other financing sources (uses): Issuance of bond anticipation notes	-	-	-	-	-
Premiums on issuance	-	-	-	-	-
Transfers in	-	18,150	-	-	1,700,000
Transfers out	(3,544,985)		(134,500)		
Total other financing sources (uses)	(3,544,985)	18,150	(134,500)		1,700,000
Net change in fund balances	34,893	58,577	37,789	-	(1,764,970)
Fund balance, beginning of year	6,553,866	2,532,448	(248,021)		4,505,052
Fund balance, end of year	\$ 6,588,759	\$ 2,591,025	\$ (210,232)	\$ -	\$ 2,740,082

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended December 31, 2018

Gove	nmajor rnmental unds	G	Total overnmental Funds	Net change in fund balances - total governmental funds	\$	812,003
\$	_	\$	1,364,897	Amounts reported for governmental activities in the		
	-		10,520,961	statement of activities are different because:		
	904,325		1,781,737			
	28,411			Governmental funds report capital asset additions as expenditures. However, in		
	1,575		320,656 557,882	the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense:		
	33,435		33,435	Capital asset additions		7,302,931
	28,658		302,344	Depreciation expense		2,187,449)
	12,509		27,279	Loss on disposal of capital assets	·	(502)
	61,827	_	348,879			
1,	070,740	_	17,169,014	Revenue in the statement of activities that do not provide current financial		
				resources are not reported as revenues in the funds:		407.577
				Income taxes Intergovernmental and other revenue		497,577 (73,868)
	264,567		6,962,332	intergovernmental and other revenue		(73,000)
			127,993	Some expenses reported in the statement of activities do not require the use		
	-		1,408,851	current financial resources and therefore are not reported as expenditures in		
	96,000		1,141,505	governmental funds:		
	876,601		1,365,612	Compensated absences		(11,484)
3	99,983 731,086		2,003,394 7,829,200	Interest on long-term debt Amortization of deferred loss on refunding		(83,124) (4,910)
Ο,	731,000		7,023,200	Amortization of bond premiums		2,250
	290,000		290,000			_,
	42,172		42,172	Capital assets that have been contributed by outside sources are recorded as		
5,	400,409		21,171,059	financial resources and therefore are not recorded in the funds.		27,600
				The repayment of the principal of long-term debt consumes the current financial		
(4,	329,669)	_	(4,002,045)	resources of governmental funds but has no effect on net position.		290,000
				Internal convice funds are used to shares the costs of cortain estivities to		
4	800,000		4,800,000	Internal service funds are used to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is		
٦,	54,048		54,048	reported with governmental activities.		(181,635)
1,	953,974		3,672,124	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1		(- ,,
	(32,639)		(3,712,124)	Contractually required contributions are reported as expenditures in		
6,	775,383	_	4,814,048	governmental funds; however, the statement of net position reports these		
				amounts as deferred outflows.		
2,	445,714		812,003	Pensions		1,046,838
5	283,936		18,627,281	OPEB		15,347
	203,930	_	10,027,201	Except for amounts reported as deferred inflows/outflows, changes in the net		
\$ 7	729,650	\$	19,439,284	pension and OPEB liabilities are reported as pension and OPEB expense in		
Ψ 1,	120,000	Ψ	10,100,201	the statement of activities.		
				Pensions	(1,686,973)
				OPEB	`	(845,222)
				The issuance of bond anticipation notes and premiums are recorded as other		
				financing sources in the governmental funds, but are used to increase long-term debt in the statement of net position.	,	4,854,048)
				debt in the statement of het position.		,00 ,0 -1 0)
				Change in net position of governmental activities	\$	65,331
					<u>*</u>	,

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis General Fund Year Ended December 31, 2018

		Original Budget	· ·			Actual	Variance From Final Budget		
Revenues:									
Property and other taxes	\$	1,242,000	\$	1,274,000	\$	1,350,515	\$	76,515	
Income taxes		8,500,000		9,091,500		9,058,621		(32,879)	
Intergovernmental		461,650		461,650		481,512		19,862	
Charges for services		525,681		525,681		575,441		49,760	
Fines, costs and forfeitures		131,000		131,000		181,858		50,858	
Licenses, permits and inspections		476,500		610,980		557,882		(53,098)	
Interest		137,063		137,063		170,001		32,938	
Contributions		10,000		14,354		12,670		(1,684)	
Other		150,600		218,351		234,581		16,230	
Total revenues	_	11,634,494		12,464,579		12,623,081		158,502	
Expenditures: Current:									
Security of persons and property		5,315,960		5,318,460		4,909,978		408,482	
Public heath services		133,064		133,064		127,993		5,071	
Leisure time activities		1,480,614		1,482,893		1,424,867		58,026	
Community and economic development		1,039,674		1,089,674		1,053,237		36,437	
General government		2,098,378		2,303,877		2,063,436		240,441	
Total expenditures		10,067,690		10,327,968		9,579,511		748,457	
Excess of revenues over expenditures		1,566,804		2,136,611	_	3,043,570		906,959	
Other financing sources (uses):									
Advances in		752,750		854,380		854,380		-	
Advances out		(752,750)		(854,380)		(854,380)		-	
Transfers in		135,953		137,873		137,570		(303)	
Transfers out		(1,787,985)		(3,544,985)		(3,544,985)			
Total other financing sources (uses)		(1,652,032)		(3,407,112)		(3,407,415)		(303)	
Net change in fund balance		(85,228)		(1,270,501)		(363,845)	\$	906,656	
Fund balance, beginning of year		6,041,506		6,041,506		6,041,506			
Prior year encumbrances appropriated		85,228		85,228		85,228			
Fund balance, end of year	\$	6,041,506	\$	4,856,233	\$	5,762,889			

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Fire and EMS Fund Year Ended December 31, 2018

Revenues:	Original Budget	Final Budget	Actual	Variance From Final Budget
Income taxes	\$ 1,225,000	\$ 1,300,500	\$ 1,295,543	\$ (4,957)
Intergovernmental	380,533	380,533	395,574	15,041
Charges for services	761,200	761,200	770,588	9,388
Fines, costs, and forfeitures	15,000	15,000	33,000	18,000
Interest	23,954	23,954	28,245	4,291
Contributions	25,954	2,000	2,100	100
Other	25,000	25,000	49,332	24,332
Total revenues	2,430,687	2,508,187	2,574,382	66,195
Expenditures: Current:				
Security of persons and property	2,225,792	2,230,792	2,004,995	225,797
Capital outlay	699,055	699,055	642,930	56,125
Total expenditures	2,924,847	2,929,847	2,647,925	281,922
Deficiency of revenues under expenditures	(494,160)	(421,660)	(73,543)	348,117
Other financing sources:				
Transfers in	18,150	18,150	18,150	
Net change in fund balance	(476,010)	(403,510)	(55,393)	\$ 348,117
Fund balance, beginning of year	1,909,354	1,909,354	1,909,354	
Prior year encumbrances appropriated	630,459	630,459	630,459	
Fund balance, end of year	\$ 2,063,803	\$ 2,136,303	\$ 2,484,420	

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Parking Fund Year Ended December 31, 2018

	Original Budget		Final Budget		_	Actual	Variance From Final Budget		
Revenues:									
Charges for services	\$	532,200	\$	532,200	\$	541,102	\$	8,902	
Fines, costs, and forfeitures		117,000		117,000		104,404		(12,596)	
Interest		8,418		8,418		9,381		963	
Other		4,000		4,000		2,852		(1,148)	
Total revenues		661,618		661,618		657,739		(3,879)	
Expenditures:									
Current:									
Transportation		501,453		501,453		432,109		69,344	
Total expenditures		501,453		501,453		432,109		69,344	
Excess of revenues over expenditures		160,165		160,165		225,630		65,465	
Other financing uses:									
Transfers out		(301,135)		(301,135)		(301,135)			
Net change in fund balance		(140,970)		(140,970)		(75,505)	\$	65,465	
· ·		,		,		, , ,		· · · · · · · · · · · · · · · · · · ·	
Fund balance, beginning of year		801,004		801,004		801,004			
Prior year encumbrances appropriated		3,763		3,763		3,763			
Fund balance, end of year	\$	663,797	\$	663,797	\$	729,262			
-			_						

Statement of Net Position Proprietary Funds December 31, 2018

		Business-type	e Activities - Ente	erprise Funds		Governmental
	Water	Sewer	Refuse	Non-major Stormwater	Totals	Activities - Internal Service <u>Funds</u>
Assets						
Current assets: Equity in pooled cash and investments	\$ 6,945,876	\$ 4,790,817	\$ 3,204,966	\$ 83,479	\$15,025,138	\$ 513,737
Receivables:	φ 0,945,670	φ 4,790,617	\$ 3,204,900	Ф 65,479	\$ 15,025,136	φ 515,757
Accounts	234,024	262,518	144,106	_	640,648	1,716
Interest	13,751		6,345	-	29,581	909
Prepaid items	1,611	1,006	-	-	2,617	-
Materials and supplies inventory	421,071	64,490			485,561	18,794
Total current assets	7,616,333	5,128,316	3,355,417	83,479	16,183,545	535,156
Noncurrent assets:						
Non-depreciable capital assets	434,117	36,770	17,000	-	487,887	-
Depreciable capital assets, net	12,407,251	15,865,285			28,272,536	
Total noncurrent assets	12,841,368	15,902,055	17,000		28,760,423	
Total assets	20,457,701	21,030,371	3,372,417	83,479	44,943,968	535,156
Deferred Outflows of Resources						
Pension	229,441	271,075	32,692	-	533,208	-
OPEB	49,418		5,814	-	110,464	-
Total deferred outflows of resources	278,859	326,307	38,506		643,672	-
Liabilities						
Current liabilities:						
Accounts payable	57,614	81,435	109,361	-	248,410	33,063
Accrued salaries	6,540	7,548	946	-	15,034	-
Intergovernmental payable	9,635	11,439	1,434	-	22,508	-
Claims payable	-	-	-	-	-	191,704
Compensated absences payable	51,985				124,095	
Total current liabilities	125,774	167,366	116,907		410,047	224,767
Long-term liabilities:						
Landfill post-closure care payable		· -	1,241,081	-	1,241,081	-
Compensated absences payable, net of current portion	94,673	,		-	252,434	-
Net pension liability	936,211		,	-	2,154,413	-
Net OPEB liability	671,543 1,702,427		1,465,567		1,501,096 5,149,024	
Total long-term liabilities					3,149,024	
Total liabilities	1,828,201	2,148,396	1,582,474		5,559,071	224,767
Deferred Inflows of Resources						
Pension	243,372	,		-	560,049	-
OPEB	59,649				133,333	
Total deferred inflows of resources	303,021	351,089	39,272		693,382	
Net Position						
Investment in capital assets	12,841,368	15,902,055	17,000	-	28,760,423	-
Restricted for capacity benefits	1,207,328	1,121,496	-	-	2,328,824	-
Unrestricted	4,556,642	1,833,642	1,772,177	83,479	8,245,940	310,389
Total net position	\$ 18,605,338	\$ 18,857,193	\$ 1,789,177	\$ 83,479		\$ 310,389
Adjustment to reflect the consolidation of internal se	rvice fund activiti	es related to enter	nrise funds		88,961	
Total net position from above	i vioe iuiiu aciivili	cs related to enter	prise iurius		39,335,187	
Net position of business-type activities					\$39,424,148	
That position of business-type delivities					Ψου, τΖ-τ, 1-10	

Statement of Revenues, Expenses and Changes in Net Position Proprietary Funds Year Ended December 31, 2018

		Governmental									
	Water	Sewer			Refuse		major nwater	Totals			Activities - ernal Service Funds
Operating revenues:											
Charges for services Other	\$ 2,714,750 24,658	\$ 2,	886,079 13,735	\$	1,567,216 1,646	\$	-	\$	7,168,045 40,039	\$	2,173,477
Total operating revenues	2,739,408	2,	899,814		1,568,862				7,208,084		2,173,477
Operating expenses:											
Personnel services	1,399,926	1,	678,467		213,432		-		3,291,825		-
Contractual services	400,044		460,310		1,234,805	;	36,151		2,131,310		112,288
Supplies and materials	414,266		162,613		8,667		-		585,546		174,346
Other	60,591		81,588		45,545		-		187,724		
Claims	-		-		-		-		-		2,156,101
Depreciation	607,427		834,191	_	8,321		-	_	1,449,939	_	-
Total operating expenses	2,882,254	3,	217,169	_	1,510,770		36,151	_	7,646,344	_	2,442,735
Operating income (loss)	(142,846)	(317,355)		58,092	(:	36,151)		(438,260)		(269,258)
Non-operating revenues (expenses):											
Interest revenue	95,871		70,307		51,597		1,128		218,903		11,620
Intergovernmental	-		8,250		-		-		8,250		-
Interest expense and fiscal charges			(19,438)						(19,438)		
Total non-operating revenues (expenses)	95,871		59,119	_	51,597		1,128		207,715		11,620
Income (loss) before contributions and transfers	(46,975)	(258,236)		109,689	(35,023)		(230,545)		(257,638)
Capital contributions	154,730		164,017		-		-		318,747		-
Transfers in			<u> </u>	_			40,000	_	40,000	_	
Change in net position	107,755		(94,219)		109,689		4,977		128,202		(257,638)
Net position, beginning of year, restated	18,497,583	18,	951,412	_	1,679,488		78,502			_	568,027
Net position, end of year	\$ 18,605,338	\$ 18,	857,193	\$	1,789,177	\$	33,479			\$	310,389
Adjustment to reflect the consolidation of interr Changes in net position of business-type activi		ectivities	related to	en	terprise fund	s		\$	(76,003) 52,199		

CITY OF OXFORD, OHIO Statement of Cash Flows Proprietary Funds Year Ended December 31, 2018

			Busi	ness-type	Acti	ivities - Ent	erpr	ise Funds			Go	overnmental
	W	ater		ewer		Refuse		on-major ormwater	_	Totals		Activities - ernal Service Funds
Cash flows from operating activities: Cash received from customers Cash receipts from interfund services provided	\$ 2,7	710,533 -	\$ 2,	877,401	\$ 1	1,573,719	\$	-	\$	7,161,653	\$	29,470 2,147,986
Cash payments for employee services and benefits Cash payments to suppliers for goods and services Cash payments for employee medical claims	• •	341,025) 743,599)	. ,	582,344) 597,306)	(1	(213,242) 1,342,926)		(36,891)		(3,136,611) (2,720,722)		(263,400) (2,129,501)
Cash payments for other operating expenses Cash received from other operating revenue		(66,055) 24,591		(49,653) 13,661		(43,168) 1,757		<u>-</u>		(158,876) 40,009		-
Net cash flow from operating activities	5	84,445		661,759		(23,860)	_	(36,891)	_	1,185,453	_	(215,445)
Cash flows from noncapital financing activities: Transfers from other funds Advances from other funds Return advances to other funds		- - -		- - -		- - -		40,000	_	40,000		5,000 (5,000)
Net cash provided by noncapital financing activities								40,000	_	40,000	_	<u> </u>
Cash flows from capital and related financing activities: Acquisition of capital assets Principal payments Interest paid Capital contribution for capacity Net cash flows from capital and related financing activities	1	373,344) - - 154,730 218,614)		427,445) 495,539) (11,188) 139,386 794,786)	_	- - - -	_	- - - -	_	(800,789) (495,539) (11,188) 294,116 (1,013,400)	_	- - - -
Cash flows from investing activities: Interest		91,591		67,910		49,892		1,128	_	210,521		11,679
Net change Cash and pooled investments beginning of year		157,422 188,454	4,	(65,117) 855,934	3	26,032 3,178,934		4,237 79,242		422,574 14,602,564		(203,766) 717,503
Cash and pooled investments end of year	\$ 6,9	945,876	\$ 4,	790,817	\$ 3	3,204,966	\$	83,479	\$	15,025,138	\$	513,737
Reconciliation of operating income (loss) to net cash from operating activities:												
Operating income (loss) Adjustments to reconcile operating income (loss) to net cash from operating activities:	\$ (1	42,846)	\$ (317,355)	\$	58,092	\$	(36,151)	\$	(438,260)	\$	(269,258)
Depreciation Changes in assets, liabilities and deferrals:	6	607,427		834,191		8,321		-		1,449,939		-
Receivables Prepaid items		(4,284) (1,027) 70,511		(8,752)		6,614 -		-		(6,422) (1,027)		3,979
Materials and supplies inventory Accounts payable Claims payable		(51,383)		3,173 5,537		2,881 -		(740)		73,684 (43,705)		(3,674) 26,908 26,600
Accrued salaries and benefits Intergovernmental payables Compensated absences payable Landfill post-closure liability Deferred outflows - pension/OPEB Net pension liability Net OPEB liability Deferred inflows - pension/OPEB	(3	2,753 (17,168) (28,431) -242,026 888,315) 33,938 261,244	(3,913 (20,537) 7,103 - 293,825 478,749) 37,931 301,479		544 (2,163) 3,500 (125,728) 27,526 (41,490) 3,993 34,050		- - - -	_	7,210 (39,868) (17,828) (125,728) 563,377 (908,554) 75,862 596,773		
Net cash from operating activities	\$ 5	584,445	\$	661,759	\$	(23,860)	\$	(36,891)	\$	1,185,453	\$	(215,445)
Schedule of non-cash capital and related financing activities:												
Contributions of capital assets	\$		\$	24,631	\$		\$				\$	

Statement of Fiduciary Assets and Liabilities Agency Funds December 31, 2018

Assets Receivables: Taxes	Agency Funds \$ 12,444
Total assets	\$ 12,444
Liabilities Due to others Total liabilities	\$ 12,444 \$ 12,444

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

B. Basis of Presentation

Government-wide Financial Statements

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

Fund Financial Statements

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

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

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

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

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

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

OAT Property Tax Fund - To account for property taxes levied for the Oxford Area Trail.

Municipal Facilities Capital Improvement Fund – Accounts for the acquisition, construction and improvement of municipal facilities financed with transfers from the General Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

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

Additionally, the City reports the following fund types:

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

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

C. Basis of Accounting

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

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

Fiduciary Funds. The City's only fiduciary funds are agency funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Agency funds are accounted for using the accrual basis of accounting. The City's agency funds account for hotel taxes, building permits and monies to be refunded to City residents from the Oxford Natural Gas Company.

D. Pooled Cash and Investments

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

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

Interest earned by the City is distributed to the funds according to City Resolution which may be inconsistent with the Ohio Revised Code. Interest earned during 2018 amounted to approximately \$536,000.

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2018 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

F. Supplies Inventory

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

G. Capital Assets

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

H. <u>Interfund Balances</u>

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

I. <u>Deferred Outflows and Inflows of Resources</u>

In addition to assets, the statement of financial position reports a separate section for deferred outflow of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and for pensions and other postemployment benefits (OPEB). A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pensions and OPEB are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources until that time. For the City, deferred inflows of resources include property taxes and payments in lieu of taxes, unavailable revenue, pensions and OPEB. Receivables for property taxes and payments in lieu of taxes represent amounts that are measurable as of December 31, 2018, but are intended to finance 2019 operations. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund financial statements and represents receivables that will not be collected within the available period (thirty-one days after year-end). Deferred inflows of resources related to pensions and OPEB are explained in Notes 10 and 11.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

J. Compensated Absences

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

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

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

K. Pensions and OPEB

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

L. Fund Balance

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

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

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

M. Accounting Estimates

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

N. <u>Grants and Other Intergovernmental Revenues</u>

Grants made on the basis of entitlement periods are recorded as intergovernmental receivables and revenues when entitlement occurs. All other reimbursement-type grants are recorded as receivables and revenues when the related expenditures are incurred. Intergovernmental revenue reported in the Sewer Fund represents an interest subsidy used to lower interest expense on Ohio Water Development Authority loans (see Note 14).

O. Net Position

Net position represents the difference between assets and deferred outflows of resources, reduced by liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. At December 31, 2018, none of the City's net position was restricted by enabling legislation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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

P. Budgetary Process

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

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

Tax Budget

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

Estimated Resources

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

Appropriations

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Encumbrances

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

Lapsing of Appropriations

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

NOTE 2 - FUND DEFICITS

At December 31, 2018, the following funds had a deficit fund balance:

Parking	\$ 210,232
OVI Task Force	38,273
Southpointe TIF Capital Improvement	184,821

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

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING

While the City reports financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, requires accounting for certain transactions according to cash receipts, disbursements, appropriations, and encumbrances. The Statements of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis, are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget (in 2018, the only activity in the OAT property tax fund occurred in the balance sheet; thus, no budgetary information is presented). The major differences between the budget basis and GAAP basis are as follows:

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

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING – continued

The adjustments necessary to convert the results of operations for the year ended December 31, 2018, on the GAAP basis to the budget basis are as follows:

	 General Fund	Fire	e and EMS Fund	Parking Fund			
Net change in fund balance - GAAP Basis	\$ 34,893	\$	58,577	\$	37,789		
Net adjustment for revenue accruals Net adjustment for expenditure accruals Encumbrances Other sources (uses)	 (213,841) (261,418) (61,049) 137,570		(25,670) (45,710) (42,590)		(3,561) 66,441 (9,539) (166,635)		
Net change in fund balance - <i>Budget Basis</i>	\$ (363,845)	\$	(55,393)	\$	(75,505)		

NOTE 4 - POOLED CASH AND INVESTMENTS

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

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

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

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

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

- (1) United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States:
- (2) Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities:
- (3) Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to fair value daily and that the term of the agreement must not exceed thirty days;

NOTE 4 - POOLED CASH AND INVESTMENTS - continued

- (4) Bonds and other obligations of the State of Ohio;
- No-load money market funds consisting exclusively of obligations described in division (1) or
 (2) of this section, and repurchase agreement secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
- (6) The State Treasury Assets Reserve of Ohio (STAR Ohio); and
- (7) Certain banker's acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of interim monies available for investment at any time.
- (8) Under limited circumstance, corporate debt interests noted in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

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

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

At year end, \$9,642,273 of the City's bank balance of \$10,171,021 was exposed to custodial risk and was collateralized with securities held by the pledging financial institutions trust department or agent but not in the City's name.

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

Investments: The City's investments at December 31, 2018 are summarized as follows:

		Maturity							
Investment Type	 Balance at 12/31/18		6 months or less		7 to 12 months		13 to 18 months		19 to 24 months
Federal Home Loan Bank Notes	\$ 788,560	\$	-	\$	-	\$	788,560	\$	-
Federal Home Loan Mort. Corp. Notes	4,471,739		1,995,850		2,475,889		-		-
Federal National Mort. Assoc. Notes	3,855,646		2,171,516		-		-		1,684,130
Federal Farm Credit Bank Notes	3,880,680		3,880,680		-		-		-
Negotiable Certificates of Deposit	1,655,157		-		245,893		-		1,409,264
US Treasury Notes	4,025,213		4,025,213		-		-		-
Commercial Paper	6,113,007		3,677,614		2,435,393		-		-
U.S. Money Market Funds	 55,669		55,669		_	_	_		_
	\$ 24,845,671	\$	15,806,542	\$	5,157,175	\$	788,560	\$	3,093,394

<u>Credit Risk:</u> It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality of the top 2 ratings by nationally recognized statistical rating organizations. The City's investments in Federal Agency Notes were rated AA+ by Standard & Poor's and Aaa by Moody's. The City's commercial paper were rated P-1 by Standard & Poor's.

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

<u>Concentration of Credit Risk:</u> Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single user. The City places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the City at December 31, 2018:

Investment Type		Balance at 12/31/18	Percent of Total
Federal Home Loan Bank Notes	\$	788,560	3.18%
Federal Home Loan Mort. Corp. Notes	Ψ	4,471,739	18.00%
Federal National Mort. Assoc. Notes		3,855,646	15.52%
Federal Farm Credit Bank Notes		3,880,680	15.62%
Negotiable Certificates of Deposit		1,655,157	6.66%
US Treasury Notes		4,025,213	16.20%
Commercial Paper		6,113,007	24.60%
U.S. Money Market Funds		55,669	0.22%
	\$	24,845,671	<u>100.00</u> %

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

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

<u>Fair Value Measurements</u>: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs valued by pricing sources used by the City's investment managers; Level 3 inputs are significant unobservable inputs. The City has the following investments subject to recurring fair value measurements as of December 31, 2018:

		Fair Value Measurements Using					ing
		Q	uoted Prices		Significant		
			in Active		Other	5	Significant
			Markets for	Observable		Unobservab	
	Balance at	lde	entical Assets		Inputs		Inputs
Investments by Fair Value Level	 12/31/18		(Level 1)		(Level 2)		(Level 3)
Negotiable CDs	\$ 1,655,157	\$	-	\$	1,655,157	\$	-
Commerical Paper	6,113,007		-		6,113,007		-
Debt Securities:							
U.S. Agency Obligations	12,996,625		<u>-</u>		12,996,625		<u>-</u>
Total	\$ 20,764,789	\$		\$	20,764,789	\$	_

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

NOTE 5 - LOANS RECEIVABLE

Loans receivable consist of low-interest loans for development projects granted to eligible businesses under the Community Development Block Grant (CDBG) program. The amount of loans outstanding at December 31, 2018 is \$217,424 and is considered fully collectible.

NOTE 6 - PROPERTY TAXES

Property taxes are levied against all real, public utility and tangible (used in business) property located in the City. Real property and public utility taxes collected during 2018 were levied on December 31, 2017 on assessed values listed as of January 1, 2017, the lien date. One-half of these taxes were due on February 15, 2018 with the remaining balance due on July 20, 2018.

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

The Butler County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Oxford. The County Auditor periodically remits to the City its portion of the taxes collected. The full tax rate for all City operations for the year ended December 31, 2018, was \$6.90 per \$1,000 of assessed value.

The assessed values of real property upon which 2018 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$ 314,951,680
Public Utility Property Assessed Valuation	 11,384,750
Total	\$ 326,336,430

NOTE 7 - INCOME TAX

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

Income tax proceeds are used for general fund operations, fire and EMS services, capital improvements, debt service and other governmental functions when needed, as determined by the Council. In 2018, the proceeds were receipted into the General and Fire and EMS Funds.

NOTE 8 - INTERFUND ASSETS/LIABILITIES

	lvances to her Funds	Advances from Other Funds		
General Fund Parking Fund Nonmajor Governmental Funds	\$ 190,716 - 880,000	\$	- 880,000 190,716	
	\$ 1,070,716	\$	1,070,716	

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

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning					Ending
	Balance	 Increases		Decreases		Balance
Governmental Activities						
Capital assets not being depreciated:						
Land and right-of-way easements	\$ 14,251,593	\$ 21,100	\$	-	\$	14,272,693
Construction in progress	2,063,029	 4,406,043		(2,063,029)		4,406,043
Total capital assets not being depreciated	16,314,622	4,427,143		(2,063,029)		18,678,736
Capital assets being depreciated:						
Buildings	8,292,621	2,820,484		-		11,113,105
Improvements	5,725,291	-		-		5,725,291
Equipment	8,423,062	1,183,144		(150,967)		9,455,239
General infrastructure	47,208,755	 962,789				48,171,544
Total capital assets being depreciated	69,649,729	 4,966,417		(150,967)		74,465,179
Less accumulated depreciation:						
Buildings	(2,908,753)	(194,598)		-		(3,103,351)
Improvements	(4,577,461)	(276,494)		-		(4,853,955)
Equipment	(6,116,431)	(491,727)		150,465		(6,457,693)
General infrastructure	(21,686,801)	 (1,224,630)				(22,911,431)
Total accumulated depreciation	(35,289,446)	 (2,187,449)		150,465		(37,326,430)
Total capital assets being depreciated, net	34,360,283	 2,778,968		(502)		37,138,749
Capital assets, net	\$ 50,674,905	\$ 7,206,111	\$	(2,063,531)	\$	55,817,485

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 321,099
Leisure time activities	371,898
Community and economic development	10,756
Transportation	1,352,293
General government	 131,403
Total depreciation expense	\$ 2,187,449

NOTE 9 - CAPITAL ASSETS – continued

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities Capital assets not being depreciated:				
Land	\$ 430,10	5 \$ -	\$ -	\$ 430,105
Construction in progress	154,34	<u> </u>	(96,563)	57,782
Total capital assets not being depreciated	584,450)	(96,563)	487,887
Capital assets being depreciated:				
Buildings	9,744,76	5 -	-	9,744,765
Improvements	8,018,888	9,345	-	8,028,233
Equipment	11,966,349	683,044	-	12,649,393
Infrastructure	33,669,91	229,594		33,899,509
Total capital assets being depreciated	63,399,917	921,983		64,321,900
Less accumulated depreciation:				
Buildings	(5,905,926	6) (213,520)	-	(6,119,446)
Improvements	(7,956,30°	1) (9,071)	-	(7,965,372)
Equipment	(6,760,55	5) (592,307)	-	(7,352,862)
Infrastructure	(13,976,643	3) (635,041)		(14,611,684)
Total accumulated depreciation	(34,599,42	5) (1,449,939)		(36,049,364)
Total capital assets being depreciated, net	28,800,492	(527,956)		28,272,536
Capital assets, net	\$ 29,384,942	2 \$ (527,956)	\$ (96,563)	\$ 28,760,423
•				

Depreciation expense was charged to segments as follows:

Water	\$ 607,427
Sewer	834,191
Refuse	 8,321
Total depreciation expense	\$ 1,449,939

NOTE 10 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - continued

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

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

Group A

Eligible to retire prior to January 7, 2013 or five years after January 7, 2013

Group B

20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013

Group C

Members not in other Groups and members hired on or after January 7, 2013

State and Local

Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit

Formula:

2.2% of FAS multiplied by years of Service for the first 30 years and 2.5% for service years in excess of 30

State and Local

Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit

Formula:

2.2% of FAS multiplied by year of service for the first 30 years and 2.5% for service years in excess of 30

State and Local

Age and Service Requirements:Age 57 with 25 years of service credit or Age 62 with 5 years of service credit

Formula:

2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

NOTE 10 - DEFINED BENEFIT PENSION PLANS - continued

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

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

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

Funding Policy—The ORC provides statutory authority for member and employer contributions. For 2018, member contribution rates were 10% of salary and employer contribution rates were 14%. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$705,198 for 2018.

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

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

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

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

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

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

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

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

	Police	Firefighters			
2018 Statutory Maximum Contribution Rates Employer Employee	19.50 12.25	%	24.00 12.25	% %	
2018 Actual Contribution Rates Employer:					
Pension	19.00	%	23.50	%	
Post-employment Health Care Benefits	0.50	%	0.50	%	
Total Employer	19.50	%	24.00	%	
Employee	12.25	%	12.25	%	

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$615,181 for 2018.

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, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2017, and was determined by rolling forward the total pension liability as of January 1, 2017, to December 31, 2017. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

		OPERS	OP&F	Total		
Proportionate Share of Net Pension Liability	\$	5,639,827 \$	7,432,290	\$ 13,072,117		
Proportion of Net Pension Liability		0.0359%	0.1211%			
Change in Proportion		-0.0005%	0.0178%			
Pension Expense	\$	1,066,491 \$	1,102,578	\$ 2,169,069		

NOTE 10 - DEFINED BENEFIT PENSION PLANS – continued

At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

		OPERS		OP&F		Total
Deferred Outflows of Resources						
Differences between expected	æ	F 750	Φ	440.700	Φ	110 517
and actual experience	\$	5,759	\$	112,788	\$	118,547
Change in assumptions		673,997		323,863		997,860
Change in proportionate share and						
difference in employer contributions		-		1,035,293		1,035,293
City contributions subsequent to						
the measurement date		705,198		615,181		1,320,379
	\$	1,384,954	\$	2,087,125	\$	3,472,079
Deferred Inflows of Resources						
Differences between expected						
and actual experience	\$	111,143	\$	13,446	\$	124,589
·	Ψ	111,143	Ψ	13,440	Ψ	124,509
Net differences between projected		4 040 707		057.404		4 407 000
and actual investment earnings		1,210,797		257,101		1,467,898
Change in proportionate share and						
difference in employer contributions		144,156				144,156
	\$	1,466,096	\$	270,547	\$	1,736,643

\$1,320,379 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, 2019. 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:					
2019	\$ 392,215	\$	403,238	\$ 795,453	
2020	(147,850)		335,644	187,794	
2021	(533,171)		69,350	(463,821)	
2022	(497,534)		86,802	(410,732)	
2023	-		247,315	247,315	
Thereafter	<u>-</u>		59,048	59,048	
	\$ (786,340)	\$	1,201,397	\$ 415,057	

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.

NOTE 10 - DEFINED BENEFIT PENSION PLANS - continued

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions:

Wage inflation 3.25%

Future salary increases, 3.25% to 10.75%

Including inflation 3.25 % to 10.75 %

COLA or Ad Hoc COLA Pre 1/7/2013 retirees: 3% simple;

Post 1/7/2013 retirees: 3% simple through 2018,

then 2.15% simple

Investment rate of return 7.50%

Actuarial cost method Individual entry age

Mortality tables RP-2014

Mortality rates are based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

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

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

During 2017, 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 is 16.82% for 2017.

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.

NOTE 10 - DEFINED BENEFIT PENSION PLANS - continued

The table below displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.20%
Domestic Equities	19.00%	6.37%
Real Estate .	10.00%	5.26%
Private Equity	10.00%	8.97%
International Equities	20.00%	7.88%
Other Investments	<u> 18.00%</u>	<u>5.26%</u>
Total	<u> 100.00%</u>	5.66%

Discount Rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following table represents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.50%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6.50%) and one-percentage point higher (8.50%) than the current rate:

				Current			
	1% Decrease			Discount		1% Increase	
		(6.50%)	Ra	ate of 7.50%		(8.50%)	
City's proportionate share							
of the net pension liability	\$	10,014,935	\$	5,639,827	\$	1,992,346	

Actuarial Assumptions - OP&F

OP&F's total pension liability as of December 31, 2017 is based on the results of an actuarial valuation date of January 1, 2017, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determine amounts are subject to continual review and potential modifications, as actual results are compared with past experiences and new estimates are made about the future. Based on the experience study completed as of December 31, 2016, changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

NOTE 10 - DEFINED BENEFIT PENSION PLANS - continued

Key methods and assumptions used in calculating the total pension liability in the current and prior measurement dates are as follows:

Valuation date	January 1, 2017 with actuarial liabilities rolled forward to December 31, 2017	January 1, 2016 with actuarial liabilities rolled forward to December 31, 2016
Actuarial assumption experience study date	5-year period ended	5-year period ended
Actuarial cost method	December 31, 2016 Entry age normal	December 31, 2011 Entry age normal
Investment rate of return	8.00%	8.25%
Cost-of-living adjustments	3% simple; 2.2% simple for increases based on the lesser of the increase in CPI and 3%	3% simple; 2.6% simple for increases based on the lesser of increase in CPI and 3%
Salary increases	3.75% to 10.50%	4.25% to 11.00%
Payroll growth	Inflation rate of 2.75% plus productivity increase rate of 0.5%	Inflation rate of 3.25% plus productivity increase rate of 0.5%

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

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

The long-term expected rate of return on pension plan investments was determine 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 expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2017 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.0%	0.0%
Domestic equity	16.0%	5.21%
Non-U.S. equity	16.0%	5.40%
Core fixed income*	20.0%	2.37%
Global inflation protected securities*	20.0%	2.33%
High yield	15.0%	4.48%
Real estate	12.0%	5.65%
Private markets	8.0%	7.99%
Real assets	5.0%	6.87%
Master limited partnerships	8.0%	7.36%

Note: Assumptions are geometric. * Levered 2x

NOTE 10 - DEFINED BENEFIT PENSION PLANS - 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 their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

Discount Rate. The total pension liability was calculated using the discount rate of 8.0%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.0%. Based on those assumptions, 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 8.0%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (7.0%) or one-percentage point higher (9.0%) than the current rate.

				Current			
	1% Decrease			Discount		1% Increase	
		(7.00%)	Ra	ate of 8.00%		(9.00%)	
City's proportionate share							
of the net pension liability	\$	10,303,102	\$	7,432,290	\$	5,090,879	

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS

Net OPEB Liability

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

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

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

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS - continued

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

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

Plan Description—Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

Funding Policy—The Ohio Revised Code provides statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2018, state and local employers contributed at a rate of 14.0% of earnable salary. This is the maximum employer contribution rate permitted by the Ohio Revised Code. Active member contributions do not fund health care.

NOTE 11 - DEFINED BENEFIT OTHER 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. The portion of employer contributions allocated to health care for members in the Traditional Pension and Combined plans was 1.0% during calendar year 2017. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2018 decreased to 0% for both plans. 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 2017 was 4.0%.

For the year ended December 31, 2018, OPERS did not allocate any employer contributions to postemployment health care.

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

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

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

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2018, the portion of the employer contributions allocated to health care was 0.5% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h).

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS - continued

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

The City's contractually required contribution to OP&F was \$15,347 for 2018.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2016, rolled forward to the measurement date of December 31, 2017, 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, 2017 and was determined by rolling forward the total OPEB liability as of January 1, 2017 to December 31, 2017. The City's proportion of the net OPEB liability was based on the City's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	OPERS		OP&F	Total	
Proportionate Share of Net OPEB Liability	\$	3,950,252 \$	6,861,206	\$ 10,811,458	
Proportion of Net OPEB Liability		0.0364%	0.1211%		
Change in Proportion		-0.0008%	0.0178%		
OPEB Expense	\$	311,538 \$	652,587	\$ 964,125	

At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	 OPERS	 OP&F	 Total
<u>Deferred Outflows of Resources</u> Differences between expected			
and actual experience	\$ 3,077	\$ -	\$ 3,077
Change in assumptions	287,620	669,506	957,126
Change in proportionate share and			
difference in employer contributions	-	728,157	728,157
City contributions subsequent to			
the measurement date	 	 15,347	 15,347
	\$ 290,697	\$ 1,413,010	\$ 1,703,707
Deferred Inflows of Resources			
Differences between expected			
and actual experience	\$ -	\$ 34,604	\$ 34,604
Net differences between projected			
and actual investment earnings	294,268	45,164	339,432
Change in proportionate share and			
difference in employer contributions	 56,607	 	 56,607
	\$ 350,875	\$ 79,768	\$ 430,643

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS - continued

\$15,347 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, 2019. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	 OPERS	OP&F		 Total	
Year Ending December 31:					
2019	\$ 38,352	\$	187,987	\$ 226,339	
2020	38,352		187,987	226,339	
2021	(63,315)		187,987	124,672	
2022	(73,567)		187,987	114,420	
2023	-		199,278	199,278	
Thereafter	 _		366,669	 366,669	
	\$ (60,178)	\$	1,317,895	\$ 1,257,717	

Actuarial Assumptions—OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OBEB liability was determined by an actuarial valuation as of December 31, 2016, rolled forward to the measurement date of December 31, 2017. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage inflation	3.25%
Projected salary increases	3.25% to 10.75%, including wage inflation
Singe discount rate:	
Current measurement date	3.85%
Prior measurement date	4.25%
Investment rate of return	6.50%
Municipal bond rate	3.31%
Health care cost trend rate	7.5% initial, 3.25% ultimate in 2028
Actuarial cost method	Individual entry age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively.

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS - continued

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

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

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

During 2017, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio is 15.2% for 2017.

The allocation of investment assets within the Health Care portfolio is approved by the OPERS Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the OPERS Board-approved asset allocation policy for 2017 and the long-term expected real rates of return.

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income Domestic Equities REITs International Equities Other Investments	34.00% 21.00% 6.00% 22.00% 17.00%	1.88% 6.37% 5.91% 7.88% <u>5.39%</u>
Total	<u>100.00%</u>	<u>4.98%</u>

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NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS - continued

Discount Rate. A single discount rate of 3.85% was used to measure the OPEB liability on the measurement date of December 31, 2017. 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 6.50% and a municipal bond rate of 3.31%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 3.85%, as well as what the City's proportionate share of the net OPEB liability if it were calculated using a discount rate that is 1.0% point lower (2.85%) or 1.0% point higher (4.85%) than the current rate:

	Current					
	19	% Decrease		Discount	1	1% Increase
		(2.85%)	R	ate of 3.85%		(4.85%)
City's proportionate share						
of the net OPEB liability	\$	5,248,208	\$	3,950,252	\$	2,900,392

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2018 is 7.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.25% in the most recent valuation.

			Cι	rrent Health						
		Care Cost								
		Trend Rate								
	19	1% Decrease		ssumption	1% Increase					
City's proportionate share				_						
of the net OPEB liability	\$	3,779,641	\$	3,950,252	\$	4,126,684				

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS - continued

Actuarial Assumptions—OP&F

OP&F's total OPEB liability as of December 31, 2017 is based on the results of an actuarial valuation date of January 1, 2017 and rolled forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Actuarial valuation date	January 1, 2017, with actuarial liabilities rolled forward to December 31, 2017
Actuarial cost method	Entry age normal
Investment rate of return	8.0%
Projected salary increases	3.75% to 10.50%
Payroll growth	Inflation rate of 2.75%, plus productivity increase rate of
	0.5%
Single discount rate:	
Current measurement date	3.24%
Prior measurement date	3.79%
Cost of living adjustments	3.0% simple; 2.2% simple for increase based on the lesser

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 Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

of the increases in CPI and 3.0%

Age	Police	Fire
		222/
67 or less	77%	68%
68-77	105%	87%
78 and up	115%	120%

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS - continued

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

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2017 are summarized below:

		Long-Term
		Expected
	Target	Real Rate
Asset Class	Allocation	of Return
Cash and cash equivalent	0.0%	0.0%
Domestic equity	16.0%	5.21%
Non-U.S. equity	16.0%	5.40%
Core fixed income*	20.0%	2.37%
Global inflation protected securities*	20.0%	2.33%
High yield	15.0%	4.48%
Real estate	12.0%	5.65%
Private markets	8.0%	7.99%
Real assets	5.0%	6.87%
Master limited partnerships	<u>8.0%</u>	7.36%
Total	<u>120.00%</u>	

Note: Assumptions are geometric. * Levered 2x

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

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS - continued

Discount Rate. Total OPEB liability was calculated using the discount rate of 3.24%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.0%. Based on those assumptions, OP&F's fiduciary net position was projected to be able to make all future benefit payment of current plan members through 2025. Therefore, a municipal bond rate of 3.16% at December 31, 2017 was blended with the long-term rate of 8.0%, which resulted in a blended discount rate of 3.24%. The municipal bond rate was determined using the S&P Municipal Bond 20 Year High Grade Index. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2025. The long-term expected rate of return on health care investments was applied to projected costs through 2025, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 3.24%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (2.24%) and 1% point higher (4.24%) than the current discount rate.

				Current			
		1% Decrease (2.24%)		Discount ate of 3.24%	1% Increase (4.24%)		
City's proportionate share		, , ,				,	
of the net OPEB liability	\$	8,576,590	\$	6,861,206	\$	5,541,293	

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate. Net OPEB liability is sensitive to changes in the health care cost trend rate. The trend rate is the annual rate at which the cost of covered medical services is assumed to increase from the current year to the next year.

Beginning in 2017, the per-capita costs are assumed to change by the following percentages each year:

Year	Non- Medicare	Non-AARP	AARP	Rx Drug	Medicare Part B
			. ===/		/
2017	-0.47%	-2.50%	4.50%	-0.74%	5.20%
2018	7.00%	7.00%	4.50%	7.00%	5.10%
2019	6.50%	6.50%	4.50%	6.50%	5.00%
2020	6.00%	6.00%	4.50%	6.00%	5.00%
2021	5.50%	5.50%	4.50%	5.50%	5.00%
2022	5.00%	5.00%	4.50%	5.00%	5.00%
2023 and later	4.50%	4.50%	4.50%	4.50%	5.00%

To illustrate the potential impact, the following table presents the net OPEB liability calculated using the current health care cost trend current rates as outlined in the table above, a 1% decrease in the trend rates and a 1% increase in the trend rates.

	Current							
	1	% Decrease		Rates	1% Increase			
City's proportionate share								
of the net OPEB liability	\$	5,329,908	\$	6,861,206	\$	8,924,877		

NOTE 11 - DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS - continued

Changes Subsequent to the Measurement Date. In March 2018, the OP&F Board of Trustees approved the implementation date and framework for a new health care model. Beginning January 1, 2019, the current self-insured health care plan will no longer be offered. In its place will be a stipend-based health care model. 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. The impact to the City's net OPEB liability is not known.

NOTE 12 - OTHER EMPLOYEE BENEFITS

Deferred Compensation Plans

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

Compensated Absences

Accumulated Unpaid Vacation and Compensatory Time

City employees earn vacation leave at varying rates based upon length of service. They may earn compensatory time at one and one-half times their regular rate of pay in lieu of overtime pay for all hours worked in excess of the 40-hour workweek. In the case of death or separation from employment, an employee (or their estate) is paid for any unused vacation or compensatory leave. The obligation for accrued unpaid vacation and compensatory time for the City as a whole amounted to \$816,925 at December 31, 2018.

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of 10 hours a month. Sick leave is cumulative without limit. In the event of death or separation, a non-police employee (or their estate) is paid one-third of their accumulated sick leave up to a maximum of 1,200 hours. Police officers grandfathered per the contract beginning January 1, 1992 may convert their first 600 hours at one-half and an additional 600 hours at a one-to-one ratio. During the month of April, all other employees have the option to convert a maximum of 1,200 hours of sick leave to cash at a five-to-one ratio. This payout option requires an employee to retain a 240-hour sick leave balance. The obligation for accrued unpaid sick leave for the City as a whole amounted to \$339,681 at December 31, 2018.

NOTE 13 - RISK MANAGEMENT

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

The City has established a medical self-insurance fund. The purpose of this fund is to pay medical claims of employees and their covered dependents and minimize the total cost of annual medical insurance to the City. Medical claims exceeding \$65,000 per individual, \$200,000 per one lasered-individual, or \$1,644,385 in the aggregate in a given year are covered through a private insurance carrier.

NOTE 13 - RISK MANAGEMENT – continued

The claims liability of \$191,704 reported in the fund at December 31, 2018 is based on the requirements of GASB Statement No. 10 which requires that a liability for unpaid claims costs be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

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

	2018	2017			
Unpaid claims, beginning of year Incurred claims (including IBNR) Claim payments	\$ 165,104 2,156,101 (2,129,501)	\$ 163,439 1,783,720 (1,782,055)			
Unpaid claims, end of year	\$ 191,704	\$ 165,104			

NOTE 14 - LONG-TERM LIABILITIES

Debt Issue	Interest Rate	ls	Original sue Amount	Date of Maturity		
Governmental activities: Park Improvement Refunding Bonds - 2009 Aquatic Center Bond Anticipation Notes - 2018	2.0-4.0%	\$ \$	2,595,000 4.800.000	December 1, 2019 June 11, 2019		
Business-type activities: OWDA Loan - Sewer Pump Station/EQ Basin - 1997	4.12%*	\$	6,368,862	December 31, 2018		
OWDA Loan - Sandra Drive Sewers - 1998	3.98%*	\$	309,250	December 31, 2018		

^{*} The City received an interest rate buy-down from OWDA to reduce the interest rate on both of these loans to 3.00% effective January 1, 2016.

The following is a summary of changes during 2018 and balances for long-term liabilities of the City as of December 31, 2018:

	 Restated Beginning Balance	ng		Ending Balance			Due Within One Year	
Governmental activities:								
General obligation bonds:								
2009 Park Imp. Refunding	\$ 590,000	\$	-	\$ 290,000	\$	300,000	\$	300,000
Long-term notes:								
2018 Aquatic Center note	-		4,800,000	-		4,800,000		4,800,000
Add premium on issuance	3,383		54,048	2,250		55,181		55,181
Compensated absences	768,593		407,188	395,704		780,077		426,487
Net pension liability:								
OPERS	5,215,323		-	(1,729,909)		3,485,414		-
OP&F	6,544,766		887,524	_		7,432,290		-
Net OPEB liability:								
OPERS	2,325,382		123,774	_		2,449,156		-
OP&F	 4,904,803		1,956,403	=	_	6,861,206	_	<u>-</u>
Total	\$ 20,352,250	\$	8,228,937	\$ (1,041,955)	\$	26,163,324	\$	5,581,668

NOTE 14 - LONG-TERM LIABILITIES – continued

In 2009, the City issued \$2,595,000 of general obligation bonds to refund the 1999 Park Improvement General Obligation Bonds, which were issued for the design and construction of municipal parks. The original bonds are defeased and no longer a liability of the City. The escrow agent paid all outstanding bonds. The Park Improvement Refunding General Obligation Bonds are backed by the full faith and credit of the City and will be repaid from the Debt Service Fund.

In 2018, the City issued \$4,800,000 in bond anticipation notes to finance the construction of an aquatic center. The notes are backed by the full faith and credit of the City and will be repaid from the Aquatic Center Capital Improvement Fund. These notes were refinanced in 2019 with the issuance of various purpose general obligation bonds (see Note 21).

Compensated absences, net pension liabilities, and net OPEB liabilities are generally liquidated from the General, Parking, and Street funds.

	<i>Restated</i> Beginning Balance		Additions Reductions				Ending Balance	C	Due Within One Year	
Business-type activities: Sewer Fund:										
OWDA Loans:	•	470.050	•		•	470.050	•		•	
Sewer Pump Station/EQ Basin	\$	473,258	\$	=	\$	473,258	\$	-	\$	=
Sandra Drive Sewers	_	22,281	_		_	22,281			_	
Subtotal		495,539			-	495,539				
Refuse Fund:										
Landfill post-closure payable		1,366,809		<u> </u>		125,728		1,241,081		<u> </u>
Subtotal	_	1,366,809				125,728		1,241,081		
Compensated absences Net pension liability:		394,357		98,285		116,113		376,529		124,095
OPERS		3,062,967		-		(908,554)		2,154,413		_
Net OPEB liability:		, ,				, ,,,,,,		, , ,		
OPERS		1,425,234		75,862		-		1,501,096		-
Total	\$	6,744,906	\$	174,147	\$	(171,174)	\$	5,273,119	\$	124,095

The Ohio Works Development Authority (OWDA) loans payable were for sewer plant and collection system construction and matured during 2018. Compensated absences, net pension liabilities, and net OPEB liabilities are generally liquidated from the Water. Sewer, and Refuse funds.

Principal and interest requirements to retire the City's outstanding obligations at December 31, 2018 were:

		Government Activities										
	Р	ark Imp. Ref	und	ing Bonds	- 2	2018 Aquatic	Ce	nter BANs				
	Principal			Interest		Principal		Interest				
2019	\$	300,000	\$	11,250	\$	4,800,000	\$	143,600				
Total	\$	300,000	\$	11,250	\$	4,800,000	\$	143,600				

NOTE 15 - TRANSFERS

The City made the following transfers during 2018:

	T	ransfers In	Tr	ansfers Out
General Fund	\$	-	\$	3,544,985
Fire and EMS Fund		18,150		-
Parking Fund		-		134,500
Municipal Facilities Capital Improvement Fund		1,700,000		-
Non-major governmental funds		1,953,974		32,639
Non-major enterprise fund		40,000		
	\$	3,712,124	\$	3,712,124

The General Fund makes transfers to the Debt Service Fund for general obligation bond retirement and to the Street Fund and Stormwater Fund for operating costs associated with street and stormwater maintenance. The General Fund also transfers funds to the Capital Improvement, Capital Equipment and Municipal Facilities Capital Improvements funds for capital projects and equipment purchases. Finally, the General Fund also transferred operating capital to the Fire and EMS and Special Assessment funds. The Parking Fund made transfers to the Parking Improvement Fund for capital projects which are legal in accordance with the Ohio Revised Code. The Aquatic Center Capital Improvement Fund made transfers to the Aquatic Center Debt Service Fund for bond anticipation notes retirement.

NOTE 16 - LANDFILL POST-CLOSURE CARE

During 1986, the City stopped receiving refuse in its public landfill. State and federal laws and regulations require the City to permanently close the landfill and to perform certain maintenance and monitoring functions at the site for thirty years after closure. This amount is based on what it would cost to perform all future post-closure care in 1996. The Ohio Environmental Protection Agency officially certified the closure of the landfill in May 1996. The remaining post-closure liability recorded in the Refuse Fund is \$1,241,081. However, the actual cost of post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. This liability will be paid from Refuse fund revenue. The reporting of the landfill closure and post-closure liability in the refuse fund follows the guidelines set by GASB Statement No. 18.

NOTE 17 - FUND BALANCES

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

				Municipal Facilities	Other	
	General	Fire & EMS	Parking	Capital	Governmental	
	Fund	Fund	Fund	Improvement	Funds	Total
Fund Balances:						
Nonspendable:						
Inventory and prepaids	\$ 142,048	\$ 6,326	\$ 1,549	\$ -	\$ 149,546	\$ 299,469
Restricted for:						· <u>·</u>
Fire & EMS operations	-	2,584,699	-	-	-	2,584,699
Life squad	-	, , -	-	-	21,670	21,670
Law enforcement	-	-	-	-	221,410	221,410
Community development	-	-	_	_	724,670	724,670
Streets & highways	-	-	_	_	610,562	610,562
Capital projects	<u>-</u> _	<u> </u>			3,202,010	3,202,010
Total restricted		2,584,699			4,780,322	7,365,021
Assigned to:						
Debt service	-	-	-	-	44,911	44,911
Budget resource	50,000	-	-	-	-	50,000
Capital projects	=	-	-	2,740,082	2,066,880	4,806,962
Capital equipment	=	-	-	-	803,447	803,447
Parking capital projects					107,638	107,638
Total assigned	50,000			2,740,082	3,022,876	5,812,958
Unassigned	6,396,711		(211,781)		(223,094)	5,961,836
Total fund balances	\$ 6,588,759	\$ 2,591,025	<u>\$ (210,232)</u>	\$ 2,740,082	\$ 7,729,650	\$ 19,439,284

NOTE 18 - RELATED ORGANIZATION

The Mayor of Oxford, with approval of City Council, appoints the Board of Trustees of McCullough-Hyde Hospital, Inc. The City's accountability for the hospital does not extend beyond making the appointments. During 2018, the City made no contributions to the Hospital.

NOTE 19 - COMMITTMENTS

Contractual Commitments

The City has active projects as of December 31, 2018 for building improvements, street improvements, and equipment purchases. The City has expended approximately \$5,568,000 on these active projects with remaining commitments of approximately \$6,648,000.

Encumbrances

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

General Fund	\$ 61,049
Fire and EMS Fund	42,590
Parking Fund	9,539
Municipal Facilities Capital Improvement Fund	3,073,557
Other Governmental Funds	 4,118,727
	\$ 7,305,462

NOTE 20 - CONTINGENT LIABILITIES

Litigation

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

Federal and State Grants

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

NOTE 21 - SUBSEQUENT EVENTS

On April 11, 2019, the City issued \$7,215,000 in Series 2019 Various Purpose General Obligation Bond to refinance the 2018 Aquatic Center bond anticipation notes and provide financing for the Southpointe Parkway infrastructure improvements.

On May 8, 2018, the voters approved a 3.25 mill, ten-year tax levy for parks and recreation purposes. Collections will begin in calendar year 2019 and will be deposited into the Oxford Area Trail Property Tax Fund.

NOTE 22 - CHANGE IN ACCOUNTING PRINCIPLE

For 2018, the City implemented GASB Statement No. 85, *Omnibus 2017*, Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, and related guidance from GASB Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting).*

GASB Statement No. 85 addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits). These changes were incorporated in the City's 2018 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 75 established standards for measuring and recognizing postemployment benefit liabilities, deferred outflows of resources, deferred inflows of resources and expenses. The implementation of this pronouncement had the following effect on net position as reported December 31, 2017:

		Water	_	Sewe	<u>r</u>		Refuse	_
Net Position at December 31, 2017 Adjustments:	\$	19,126,395	\$	19,65	3,684	\$	1,753,466	
Net OPEB Liability		(637,605)	(71	2,617)		(75,012))
Deferred Outflows - payments subsequent to measurement date Restated Net Position at December 31, 2017	<u></u>	8,793 18,497,583		1 18,95	0,345 1 412	<u> </u>	1,034 1,679,488	
Residied Net Fosition at December 31, 2017	Φ	10,491,505	Φ	10,90	1,412	Φ	1,079,400	
		Govern Activ		al Bu	usiness Activit	•	•	
Net Position at December 31, 2017 Adjustments:		\$ 61,4	185,64	9 \$	\$ 40,777,011		011	
Net OPEB Liability Deferred Outflows - payments		(7,2	230,18	85)	(1,4	25,	234)	
subsequent to measurement date			45,63	<u> </u>		20,	172	
Restated Net Position at December 31, 2017	•	\$ 54.3	301,09	5 \$	39,3	71,	949	

Other than employer contributions subsequent to the measurement date, the City made no restatement for deferred outflows or inflows of resources as the information needed to generate these restatements was not available.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

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

Required Supplementary Information Schedule of City's Proportionate Share of the Net Pension Liability Ohio Public Employees Retirement System - Traditional Pension Plan Last Five Years (1) (2)

				City's Proportionate	Plan Fiduciary
	City's	City's		Share of the Net	Net Position as a
	Proportion	Proportionate	City's	Pension Liability as	Percentage of the
	of the Net	Share of the Ne	t Covered	a Percentage of its	Total Pension
	Pension Liability	Pension Liabilit	/ Payroll	Covered Payroll	Liability
2014	0.039316%	\$ 4,634,844	\$ 4,354,204	106.45%	86.36%
2015	0.039316%	4,741,949	4,820,183	98.38%	86.45%
2016	0.038381%	6,648,062	4,830,480	137.63%	81.08%
2017	0.036455%	8,278,290	4,795,233	172.64%	77.25%
2018	0.035950%	5,639,827	4,789,485	117.75%	84.66%

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

Notes to Schedule:

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

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

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

	City's Proportion of the Net Pension Liability	City's Proportionate Share of the No Pension Liabilit	et Covered	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014 2015 2016 2017 2018	0.096572% 0.096572% 0.101441% 0.103329% 0.121097%	\$ 4,703,369 5,002,836 6,525,772 6,544,766 7,432,29	1,985,010 2,165,660 2,336,516	250.91% 252.03% 301.33% 280.11% 267.11%	73.00% 71.71% 66.77% 68.36% 70.91%

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

Notes to Schedule:

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

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

Required Supplementary Information
Schedule of City Pension Contributions
Ohio Public Employees Retirement System - Traditional Pension Plan
Last Ten Years

Contractually Required Contributions		Contributions in Relation to the Contractually Required Contributions		Contribution Deficiency (Excess)		City's Covered Payroll	Contributions as a Percentage of Covered Payroll	
2009	¢	564,132	\$	(564,132)	\$ -	\$	6,837,966	8.25%
	φ	•	Ψ	, ,	φ -	Ψ	, ,	
2010		551,199		(551,199)	-		6,179,364	8.92%
2011		554,524		(554,524)	-		5,545,242	10.00%
2012		563,093		(563,093)	-		5,630,931	10.00%
2013		566,046		(566,046)	-		4,354,204	13.00%
2014		578,422		(578,422)	-		4,820,183	12.00%
2015		579,658		(579,658)	-		4,830,480	12.00%
2016		575,428		(575,428)	-		4,795,233	12.00%
2017		622,633		(622,633)	-		4,789,485	13.00%
2018		705,198		(705,198)	-		5,037,129	14.00%

Required Supplementary Information Schedule of City Pension Contributions Ohio Police and Fire Pension Fund Last Ten Years

		Contr	ibutions in					
		Rela	tion to the					Contributions
Contr	ractually	Con	tractually	Contribu	tion		City's	as a Percentage
Red	quired	Re	equired	Deficier	су		Covered	of Covered
Contr	ibutions	Con	tributions	(Exces	s)		Payroll	Payroll
\$	275,818	\$	(275,818)	\$	-	\$	1,974,359	13.97%
	266,324		(266, 324)		-		1,910,502	13.94%
	235,450		(235,450)		-		1,663,958	14.15%
	262,931		(262,931)		-		1,804,605	14.57%
	320,163		(320,163)		-		1,874,491	17.08%
	404,148		(404,148)		-		1,985,010	20.36%
	435,081		(435,081)		-		2,165,660	20.09%
	469,406		(469,406)		-		2,336,516	20.09%
	559,003		(559,003)		-		2,782,494	20.09%
	615,181		(615,181)		-		3,062,125	20.09%
	Re	266,324 235,450 262,931 320,163 404,148 435,081 469,406 559,003	Relation Contractually Required Contributions Contributions Contributions Sequence Contributions Contributions Contributions Sequence Contributions Contribution Contributio	Required Contributions Required Contributions \$ 275,818 \$ (275,818) \$ 266,324 (266,324) 235,450 (235,450) 262,931 (262,931) 320,163 (320,163) 404,148 (404,148) 435,081 (435,081) 469,406 (469,406) 559,003 (559,003)	Relation to the Contractually Required Contributions Required Contributions Contributions (Excess \$ 275,818 \$ (275,818) \$ (266,324)	Relation to the Contractually Required Contributions	Relation to the Contractually Required Required Contributions (Excess) \$ 275,818 \$ (275,818) \$ - \$ 266,324 (266,324) - 235,450 (235,450) - 262,931 (262,931) - 320,163 (320,163) - 404,148 (404,148) - 435,081 (435,081) - 469,406 (469,406) - 559,003 (559,003) -	Relation to the Contractually Required Required Contributions Contribution Covered Payroll

Required Supplementary Information Schedule of City's Proportionate Share of the Net OPEB Liability Ohio Public Employees Retirement System Last Two Years (1) (2)

					City's Proportionate	Plan Fiduciary
	City's		City's		Share of the Net	Net Position as a
	Proportion	Pro	portionate	City's	OPEB Liability as	Percentage of the
	of the Net	Share of the Net		Covered	a Percentage of its	Total OPEB
_	OPEB Liability	OP	EB Liability	Payroll	Covered Payroll	Liability
2017	0.037134%	\$	3,750,616	\$ 4,795,233	78.22%	54.05%
2018	0.036377%		3,950,252	4,789,485	82.48%	54.14%

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

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

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

					City's Proportionate	Plan Fiduciary	
	City's		City's		Share of the Net	Net Position as a	
	Proportion	Pr	oportionate	City's	OPEB Liability as	Percentage of the	
	of the Net	Share of the Net		Covered	a Percentage of its	Total OPEB	
	OPEB Liability	OF	PEB Liability	Payroll	Covered Payroll	Liability	
2017	0.103329%	\$	4,904,803	\$ 2,336,516	209.92%	15.96%	
2018	0.121097%		6,861,206	2,782,494	246.58%	14.13%	

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

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

Required Supplementary Information Schedule of City OPEB Contributions Ohio Public Employees Retirement System Last Ten Years

			Cont	ributions in					
			Rela	tion to the				Contributions	
	Contractually		Contractually		Co	Contribution		City's	as a Percentage
	Re	quired	R	equired	D	eficiency		Covered	of Covered
	Cont	ributions	Con	tributions	((Excess)		Payroll	Payroll
2009	\$	393,183	\$	(393,183)	\$	-	\$	6,837,966	5.75%
2010		313,912		(313,912)		-		6,179,364	5.08%
2011		221,810		(221,810)		-		5,545,242	4.00%
2012		225,237		(225,237)		-		5,630,931	4.00%
2013		43,542		(43,542)		-		4,354,204	1.00%
2014		96,404		(96,404)		-		4,820,183	2.00%
2015		96,610		(96,610)		-		4,830,480	2.00%
2016		95,905		(95,905)		-		4,795,233	2.00%
2017		51,724		(51,724)		-		4,789,485	1.00%
2018		-		-		-		5,037,129	0.00%

Required Supplementary Information Schedule of City OPEB Contributions Ohio Police and Fire Pension Fund Last Eight Years (1)

			Cont	ributions in				
			Rela	tion to the			Contributions	
	Contractually		Cor	ntractually	C	ontribution	City's	as a Percentage
		Required	R	equired		Deficiency	Covered	of Covered
	С	ontributions	Cor	ntributions		(Excess)	Payroll	Payroll
2011	\$	123,868	\$	(123,868)	\$	-	\$ 1,663,958	7.44%
2012		138,391		(138,391)		-	1,804,605	7.67%
2013		63,938		(63,938)		-	1,874,491	3.41%
2014		10,644		(10,644)		-	1,985,010	0.54%
2015		11,376		(11,376)		-	2,165,660	0.53%
2016		12,111		(12,111)		-	2,336,516	0.52%
2017		14,079		(14,079)		-	2,782,494	0.51%
2018		15,347		(15,347)		-	3,062,125	0.50%

⁽¹⁾ Information prior to 2011 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

CITY OF OXFORD

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SUPPLEMENTAL SECTION

Combining Statements and Individual Fund Statements

LISTING OF CITY FUNDS

During 2018, the City had 33 funds for reporting purposes, as follows:

GENERAL FUND (1)

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

SPECIAL REVENUE FUNDS (14)

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

Major Special Revenue Funds:

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

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

<u>OAT Property Tax Fund</u> – To account for the collection of property taxes levied for Oxford Area Trail. In 2018, the only activity in this fund occurred in the balance sheet; thus, no budgetary schedule is presented.

Non-major Special Revenue Funds:

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

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

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

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

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

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

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

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

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

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

<u>Southpointe TIF Fund</u> – To account for the collection of payments in lieu of taxes from the Southpoint tax increment financing district and residential improvement districts for improvements and debt repayment. In 2018, the only activity in this fund occurred in the balance sheet; thus, no budgetary schedule is presented.

DEBT SERVICE FUND (2)

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

<u>Debt Service Fund</u> – To account for monies transferred from other governmental funds for the debt service expenditures on the Series 2009 General Obligation Refunding Bonds.

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

CAPITAL PROJECTS FUNDS (7)

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

Major Capital Projects Fund:

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

Non-major Capital Projects Funds:

<u>Capital Equipment Fund</u> – To account for financial resources used for the acquisition of equipment.

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

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

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

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

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

ENTERPRISE FUNDS (4)

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

Enterprise Funds:

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

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

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

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

INTERNAL SERVICE FUNDS (2)

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

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

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

AGENCY FUNDS (3)

Agency funds are used to account for assets held in a custodial capacity.

<u>Hotel Tax Fund</u> – Used as a clearing fund for guest tax revenues collected by the City from hotels within the City for the benefit of the Oxford Visitors and Convention Bureau.

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

<u>Oxford Natural Gas Refund Fund</u> – To account for monies to be refunded to City residents from the Oxford Natural Gas Company.

Combining Balance Sheet Nonmajor Governmental Funds December 31, 2018

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets: Equity in pooled cash and investments Receivables:	\$ 1,540,055	\$ 44,911	\$ 5,485,146	\$ 7,070,112
Accounts	5,514	_	_	5,514
Special assessments	93,324	_	_	93,324
Loans	217,424	_	_	217,424
Interest	1,060	-	-	1,060
Intergovernmental	204,718	-	162,635	367,353
Payments in lieu of taxes	328,300	-	-	328,300
Prepaid items	<u>-</u>	-	2,446	2,446
Materials and supplies inventory	147,100	-	-	147,100
Advances to other funds	-		880,000	880,000
Total assets	<u>\$ 2,537,495</u>	<u>\$ 44,911</u>	\$ 6,530,227	<u>\$ 9,112,633</u>
Liabilities, Deferred Inflows of Resources and Fund Balances: Liabilities: Accounts payable Accrued salaries Intergovernmental payable Advances from other funds Total liabilities	26,932 2,638 5,203 14,336 49,109	\$ - - - -	\$ 348,343 - - 176,380 524,723	\$ 375,275 2,638 5,203 190,716 573,832
Deferred Inflows of Resources:				
Payments in lieu of taxes				
budgeted for next year	328,300	-	-	328,300
Unavailable revenue	472,947		7,904	480,851
Total deferred inflows of resources	801,247		7,904	809,151
Fund balances:				
Nonspendable	147,100	-	2,446	149,546
Restricted	1,578,312	_	3,202,010	4,780,322
Assigned	(00.070)	44,911	2,977,965	3,022,876
Unassigned (deficit)	(38,273)		(184,821)	(223,094)
Total fund balances	1,687,139	44,911	5,997,600	7,729,650
Total liabilities, deferred inflows of				
resources and fund balances	\$ 2,537,495	\$ 44,911	\$ 6,530,227	\$ 9,112,633

Combining Balance Sheet Nonmajor Special Revenue Funds December 31, 2018

			0 ''	Community
		State	Community	Development
	Street	Highway	Block Grant	t Block Grant Loan
Assets:	<u> </u>	Ingliway	DIOCK CIAIT	Loan
Equity in pooled cash and investments Receivables:	\$ 568,015	\$ 26,655	\$ 150,000	\$ 535,485
Accounts	5,033	_	-	-
Special assessments	-	-	-	-
Loans	-	-	-	217,424
Interest	-	-	-	1,060
Intergovernmental	137,557	11,153	15,000	-
Payments in lieu of taxes	447400	-	-	-
Materials and supplies inventory	147,100	<u>-</u>	<u> </u>	<u> </u>
Total assets	<u>\$ 857,705</u>	\$ 37,808	\$ 165,000	<u>\$ 753,969</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts payable	\$ 2,995	\$ -	\$ -	\$ -
Accrued salaries	2,638	-	-	-
Intergovernmental payable	5,203	_	_	_
Advances from other funds	, -	-	-	-
Total liabilities	10,836			
Deferred Inflows of Resources:				
Payments in lieu of taxes				
budgeted for next year	_	_	_	_
Unavailable revenue	117,680	9,335	_	217,754
Total deferred inflows of resources	117,680	9,335	_	217,754
Fund Balances:				
Nonspendable	147,100	_	_	_
Restricted	582,089	28,473	165,000	536,215
Unassigned	-		-	-
Total fund balances	729,189	28,473	165,000	536,215
Total liabilities, deferred inflows of				
resources and fund balances	\$ 857,705	\$ 37,808	\$ 165,000	\$ 753,969

Law orcement		forcement and ducation	Life Squad	Housing Trust	Special sessment	OVI Task Force	Southpointe TIF	Total Nonmajor Special Revenue Funds
\$ 72,926	\$	148,003	\$15,516	\$5,744	\$ 17,711	\$ -	\$ -	\$ 1,540,055
\$ 481 - - - - - 73,407	\$	- - - - - - 148,003	- - - 6,154 - - \$21,670	- - - - - - \$5,744	\$ 93,324 - - - - - 111,035	34,854 - - \$ 34,854	328,300 - \$ 328,300	5,514 93,324 217,424 1,060 204,718 328,300 147,100 \$ 2,537,495
\$ - - - - -	\$	- - - -	\$ - - - - -	\$ - - - - -	\$ - - - -	\$ 23,937 - - 14,336 38,273	\$ - - - - -	26,932 2,638 5,203 14,336 49,109
 - - - -	_	- - -			 93,324 93,324	34,854 34,854	328,300 - 328,300	328,300 472,947 801,247
 73,407 - 73,407	_	148,003 - 148,003	21,670 - 21,670	5,744 - 5,744	17,711 - 17,711	(38,273) (38,273)	- - - -	147,100 1,578,312 (38,273) 1,687,139
\$ 73,407	\$	148,003	\$21,670	\$5,744	\$ 111,035	\$ 34,854	\$ 328,300	\$ 2,537,495

CITY OF OXFORD, OHIO Combining Balance Sheet Nonmajor Debt Service Funds December 31, 2018

	Debt Service	Aquatic Center Debt Service	Total Nonmajor Debt Service Funds	
Assets: Equity in pooled cash and investments	\$ -	\$ 44,911	\$ 44,911	
Fund Balances: Assigned	\$ -	\$ 44,911	\$ 44,911	

Combining Balance Sheet Nonmajor Capital Projects Funds December 31, 2018

				Oxford	Aquatic	Southpointe	Total Nonmajor
				Area Trails	Center	TIF	Capital
	Capital	Capital	Parking	Capital	Capital	Capital	Project
	Equipment	Improvement	Improvement	Improvement	Improvement	Improvement	Funds
Assets:							
Equity in pooled cash and investments Receivables:	\$ 806,000	\$ 1,047,979	\$ 107,638	\$ 112,796	\$ 3,410,733	\$ -	\$ 5,485,146
Intergovernmental	-	162,635	-	-	-	-	162,635
Prepaid items	-	-	2,446	-	-	-	2,446
Advances to other funds		880,000					880,000
Total assets	\$ 806,000	\$ 2,090,614	\$ 110,084	\$ 112,796	\$ 3,410,733	\$ -	\$ 6,530,227
Liabilities, Deferred Inflows of Resources and Fund Balances:							
Liabilities:							
Accounts payable	\$ 2,553	\$ 15,830	\$ -	\$ -	\$ 321,519		348,343
Advances from other funds						176,380	176,380
Total liabilities	2,553	15,830			321,519	184,821	524,723
Deferred Inflows of Resources:							
Unavailable revenue		7,904					7,904
Fund Balances:							
Nonspendable	-	-	2,446	-	-	-	2,446
Restricted	-	-	-	112,796	3,089,214	-	3,202,010
Assigned	803,447	2,066,880	107,638	-	-	-	2,977,965
Unassigned (deficit)						(184,821)	
Total fund balances	803,447	2,066,880	110,084	112,796	3,089,214	(184,821)	5,997,600
Total liabilities, deferred inflows of							
resources and fund balances	\$ 806,000	\$ 2,090,614	\$ 110,084	\$ 112,796	\$ 3,410,733	\$ -	\$ 6,530,227

CITY OF OXFORD

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Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2018

	lonmajor Special Revenue Funds	ļ	Nonmajor Debt Service Funds		Nonmajor Capital Projects Funds		Total Nonmajor overnmental Funds
Revenues:							_
Intergovernmental	\$ 692,677	\$	-	\$	211,648	\$	904,325
Charges for services	28,411		-		-		28,411
Fines, costs and forfeitures	1,575		-		-		1,575
Special assessments	33,435		-		-		33,435
Interest	16,386		12,272		-		28,658
Contributions	1,509		-		11,000		12,509
Other	 61,827						61,827
Total revenues	 835,820		12,272		222,648		1,070,740
Expenditures: Current:							
Security of persons and property	264,567		_		_		264,567
Community and economic development	96,000		_		_		96,000
Transportation	876,601		_		_		876,601
General government	99,983		_		_		99,983
Capital outlay	-		_		3,731,086		3,731,086
Debt service:					-, - ,		-, - ,
Principal retirement	_		290,000		_		290,000
Interest and fiscal charges	_		21,763		20,409		42,172
Total expenditures	1,337,151		311,763		3,751,495	_	5,400,409
Deficiency of revenues under expenditures	 (501,331)		(299,491)		(3,528,847)		(4,329,669)
Other financing sources (uses):							
Issuance of bond anticipation notes	_		_		4,800,000		4,800,000
Premiums on issuance	_		-		54,048		54,048
Transfers in	612,045		344,402		997,527		1,953,974
Transfers out	 _		<u>-</u>		(32,639)		(32,639)
Total other financing sources (uses)	612,045		344,402	_	5,818,936		6,775,383
Net change in fund balance	110,714		44,911		2,290,089		2,445,714
Fund balance at beginning of year	 1,576,425				3,707,511	_	5,283,936
Fund balance at end of year	\$ 1,687,139	\$	44,911	\$	5,997,600	\$	7,729,650

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
Year Ended December 31, 2018

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan	
Revenues:					
Intergovernmental	\$ 346,584	\$ 23,580	\$ 111,000	\$ -	
Charges for services	28,411	-	-	-	
Fines, costs and forfeitures Special assessments	-	_	_	- -	
Interest	5,597	239	_	7,302	
Contributions	-	-	_	- ,002	
Other	19,493	_	-	41,853	
Total revenues	400,085	23,819	111,000	49,155	
Expenditures: Current: Security of persons and property Community and economic development Transportation General government Total expenditures	853,112 - 853,112	23,489 ————————————————————————————————————	96,000 - - 96,000	- - - - -	
Excess (deficiency) of revenues over (under) expenditures	(453,027)	330	15,000	49,155	
Other financing sources: Transfers in	582,045				
Net change in fund balance	129,018	330	15,000	49,155	
Fund balance at beginning of year	600,171	28,143	150,000	487,060	
Fund balance at end of year	\$ 729,189	\$ 28,473	\$ 165,000	<u>\$ 536,215</u>	

Enf	Law forcement	Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	Southpointe TIF	Total Nonmajor Special Revenue Funds	
				· · · · · · · · · · · · · · · · · · ·			 -		
\$	8,751	\$ -	\$ 6,154	\$ -	\$ -	\$ 196,608	\$ -	\$ 692,677	
	-	-	-	-	-	-	-	28,411	
	1,350	225	-	-	-	-	-	1,575	
	-	-	-	-	33,435	-	-	33,435	
	921	1,667	162	61	437	-	-	16,386	
	908	-	601	-	-	-	-	1,509	
	481							61,827	
	12,411	1,892	6,917	61	33,872	196,608	-	835,820	
	60,975 - - - 60,975	12,800 - - - 12,800	- - - -	- - - -	99,983 99,983	190,792 - - - 190,792	- - - -	264,567 96,000 876,601 99,983 1,337,151	
	(48,564)	(10,908)	6,917	61	(66,111)	5,816		(501,331)	
					30,000			612,045	
	(48,564)	(10,908)	6,917	61	(36,111)	5,816	-	110,714	
	121,971	158,911	14,753	5,683	53,822	(44,089)		1,576,425	
\$	73,407	\$ 148,003	\$ 21,670	\$ 5,744	\$ 17,711	\$ (38,273)	<u>\$ -</u>	\$ 1,687,139	

CITY OF OXFORD, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Debt Service Funds
Year Ended December 31, 2018

Revenues:	Debt Service	Aquatic Center Debt Service	Total Nonmajor Debt Service Funds	
Interest	<u>\$</u> -	\$ 12,272	\$ 12,272	
Expenditures: Debt service: Principal retirement Interest and fiscal charges	290,000 21,763	-	290,000 21,763	
Total expenditures	311,763		311,763	
Excess (deficiency) of revenues over (under) expenditures	(311,763)	12,272	(299,491)	
Other financing sources Transfers in	311,763	32,639	344,402	
Net change in fund balance	-	44,911	44,911	
Fund balance at beginning of year Fund balance at end of year	<u>-</u> \$ -	<u>-</u> \$ 44,911	<u>-</u> \$ 44,911	

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Capital Projects Funds
Year Ended December 31, 2018

	Capital Equipment	Capital Improvement	Parking Improvement	Oxford Area Trails Capital Improvement	Aquatic Center Capital Improvement	Southpointe TIF Capital Improvement	Total Nonmajor Capital Project Funds
Revenues:	_		_		_	_	
Intergovernmental	\$ -	\$ 154,731	\$ -	\$ 56,917	\$ -	\$ -	\$ 211,648
Contributions				11,000			11,000
Total revenues		154,731		67,917			222,648
English Manager							
Expenditures:	250 020	1 100 575	122 104	140.070	1.711.786	104 004	2 724 006
Capital outlay Debt service:	358,830	1,192,575	133,104	149,970	1,/11,/86	184,821	3,731,086
Interest and fiscal charges	_	_	_	_	20,409	_	20,409
3	358,830	1,192,575	133,104	149,970		184,821	
Total expenditures	336,630	1,192,575	133,104	149,970	1,732,195	104,021	3,751,495
Deficiency of revenues under expenditures	(358,830)	(1,037,844)	(133,104)	(82,053)	(1,732,195)	(184,821)	(3,528,847)
Other financing sources (uses):							
Issuance of bond anticipation notes	_	_	_	_	4,800,000	_	4,800,000
Premiums on issuance	-	_	_	_	54,048	_	54,048
Transfers in	294,398	341,629	134,500	227,000	-	_	997,527
Transfers out	· -	· -	· -	· -	(32,639)	-	(32,639)
Total other financing sources (uses)	294,398	341,629	134,500	227,000	4,821,409		5,818,936
,							
Net change in fund balance	(64,432)	(696,215)	1,396	144,947	3,089,214	(184,821)	2,290,089
Fund balance at beginning of year	867,879	2,763,095	108,688	(32,151)			3,707,511
Fund balance at end of year	\$ 803,447	\$ 2,066,880	\$ 110,084	\$ 112,796	\$ 3,089,214	\$ (184,821)	\$ 5,997,600

	Budgeted	d Amounts		Variance
	Original	Final		From Final
	Budget	Budget	Actual	Budget
_				
Revenues:	¢ 4.242.000	¢ 4.074.000	Ф 4 2EO E4E	Ф 70 F4F
Property and other taxes	\$ 1,242,000	\$ 1,274,000	\$ 1,350,515	\$ 76,515
Income taxes	8,500,000 461,650	9,091,500 461,650	9,058,621 481,512	(32,879) 19,862
Intergovernmental Charges for services	525,681	525,681	575,441	49,760
Fines, costs and forfeitures	131,000	131,000	181,858	50,858
Licenses, permits and inspections	476,500	610,980	557,882	(53,098)
Interest	137,063	137,063	170,001	32,938
Contributions	10,000	14,354	12,670	(1,684)
Other	150,600	218,351	234,581	16,230
Total revenues	11,634,494	12,464,579	12,623,081	158,502
Expenditures:				
Current:				
General government				
Management information systems				
Other	113,911	113,911	109,306	4,605
City Manager				
Personal services	220,728	236,262	236,262	-
Other	12,722	12,722	8,377	4,345
Total City Manager	233,450	248,984	244,639	4,345
Finance department				
Personal services	170,906	171,560	171,560	-
Other	118,369	118,369	103,529	14,840
Total finance department	289,275	289,929	275,089	14,840
Income tax collections				
Other	341,158	416,158	395,487	20,671
Total income tax collections	341,158	416,158	395,487	20,671
Total moone tax concentris		410,100	000,407	20,071
Law				
Personal services	117,462	117,462	116,957	505
Other	60,811	191,311	182,957	8,354
Total law	178,273	308,773	299,914	8,859
Civil service and personnel				
Personal services	90,109	90,109	89,950	159
Other	34,967	35,551	35,551	
Total civil service and personnel	\$ 125,076	\$ 125,660	\$ 125,501	<u>\$ 159</u>
				(Continued)

	Budgeted	d Amounts		Variance	
	Original	Final		From Final	
	Budget	Budget	Actual	Budget	
Expenditures (continued):					
Current (continued):					
General government (continued)					
Clerk of Council Personal services	\$ 83,723	\$ 83,723	\$ 83,412	\$ 311	
Other	φ 63,723 13,350	13,350	φ 63,412 9,851	э 311 3,499	
Total Clerk of Council	97,073	97,073	93,263	3,810	
Total olerk of Gouriell		31,013	33,203	3,010	
Legislative					
Personal services	23,571	23,571	23,333	238	
Other	12,560	12,560	7,551	5,009	
Total legislative	36,131	36,131	30,884	5,247	
Municipal building					
Personal services	65,688	65,688	63,842	1,846	
Other	171,737	171,737	90,296	81,441	
Total municipal building	237,425	237,425	154,138	83,287	
City garage					
Personal services	99,233	99,426	99,426	_	
Other	33,574	33,574	23,987	9,587	
Total city garage	132,807	133,000	123,413	9,587	
Court house					
Other	45,949	45,949	34,501	11,448	
	<u> </u>				
Engineering					
Personal services	135,329	135,329	123,573	11,756	
Other	49,521	60,621	53,728	6,893	
Total engineering	184,850	195,950	177,301	18,649	
Contingency					
Personal services	50,000	48,619	-	48,619	
Other	33,000	6,315		6,315	
Total engineering	83,000	54,934		54,934	
Total general government	\$ 2,098,378	\$ 2,303,877	\$ 2,063,436	\$ 240,441	
•	<u> </u>			(Continued)	
				. ,	

	Budgeted	Variance		
	Original Budget	Final Budget	Actual	From Final Budget
Expenditures (continued): Current (continued): Security of persons and property				
Police law enforcement				
Personal services Other	\$ 4,251,566	\$ 4,251,566	\$ 3,990,536	\$ 261,030
Total police law enforcement	890,525 5,142,091	893,025 5,144,591	755,276 4,745,812	<u>137,749</u> 398,779
Total police law emorcement	3,142,031	3,144,331	4,743,012	390,119
Traffic control				
Personal services	40,603	40,603	32,661	7,942
Other	43,454	43,454	43,172	282
Total traffic control	84,057	84,057	75,833	8,224
Stroot lighting				
Street lighting Other	89,812	89,812	88,333	1,479
Total security of persons and property	5,315,960	5,318,460	4,909,978	408,482
Public heath services				
Cemeteries				
Other	15,000	15,000	9,931	5,069
Public health	0.000	0.000	0.500	
Other	6,600	6,600	6,598	2
Community assistance				
Other	111,464	111,464	111,464	
Total public health services	133,064	133,064	127,993	5,071
Leisure time activities				
Senior citizens and community center	44 445	44.445	7.057	4.050
Personal services Other	11,415 23,500	11,415 23,500	7,357 18,848	4,058 4,652
Total senior citizens and community center	34,915	34,915	26,205	8,710
Swimming pool				
Personal services	59,789	59,789	43,457	16,332
Other	50,750	53,029	49,799	3,230
Total swimming pool	\$ 110,539	\$ 112,818	\$ 93,256	\$ 19,562
				(Continued)

	Budgeted	d Amounts		Variance
	Original Budget	Final Budget	Actual	From Final Budget
Expenditures (continued): Current (continued): Leisure time activities (continued) Recreation programs				
Personal services Other	\$ 676,188 239,431	\$ 657,162 258,457	\$ 653,151 244,422	\$ 4,011 14,035
Total recreation programs	915,619	915,619	897,573	18,046
Parks maintenance Personal services Other	286,582 132,959	286,582 132,959	285,947 121,886	635 11,073
Total parks maintenance	419,541	419,541	407,833	11,708
Total leisure time activities	1,480,614	1,482,893	1,424,867	58,026
Community and economic development Planning department Personal services Other	399,021 28,605	399,021 28,605	393,513 28,046	5,508 559
Total planning department	427,626	427,626	421,559	6,067
Inspections Personal services Other Total inspections	110,722 332,853 443,575	110,722 378,353 489,075	88,458 377,269 465,727	22,264 1,084 23,348
Affordable housing Other	8,000	8,000	8,000	
Urban forestry Other	32,500	32,500	30,521	1,979
Economic development Personal services Other Total economic development	120,411 7,562 127,973	120,411 12,062 132,473	119,134 8,296 127,430	1,277 3,766 5,043
Total community and economic development	1,039,674	1,089,674	1,053,237	36,437
Total expenditures	10,067,690	10,327,968	9,579,511	748,457
Excess of revenues over expenditures	\$ 1,566,804	\$ 2,136,611	\$ 3,043,570	\$ 906,959 (Continued)

	Budgeted Amounts						١	/ariance
		Original Budget		Final Budget		Actual		rom Final Budget
Other financing sources (uses):								
Advances in	\$	752,750	\$	854,380	\$	854,380	\$	-
Advances out		(752,750)		(854,380)		(854,380)		-
Transfers in		135,953		137,873		137,570		(303)
Transfers out	(1,787,985)		(3,544,985)		(3,544,985)		-
Total other financing sources (uses)	(1,652,032)	_	(3,407,112)	_	(3,407,415)		(303)
Net change in fund balance		(85,228)		(1,270,501)		(363,845)	<u>\$</u>	906,656
Fund balance, beginning of year		6,041,506		6,041,506		6,041,506		
Prior year encumbrances appropriated		85,228		85,228	_	85,228		
Fund balance, end of year	\$	6,041,506	\$	4,856,233	\$	5,762,889		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Fire and EMS Major Special Revenue Fund Year Ended December 31, 2018

	_	Budgeted	l Ar	nounts			٧	/ariance
		Original		Final			Fr	om Final
	_	Budget		Budget		Actual		Budget
Revenues:								
Income taxes	\$	1,225,000	\$	1,300,500	\$	1,295,543	\$	(4,957)
Intergovernmental		380,533		380,533		395,574		15,041
Charges for services		761,200		761,200		770,588		9,388
Fines, costs, and forfeitures		15,000		15,000		33,000		18,000
Interest		23,954		23,954		28,245		4,291
Contributions		-		2,000		2,100		100
Other		25,000		25,000		49,332		24,332
Total revenues	_	2,430,687	_	2,508,187	_	2,574,382		66,195
Expenditures: Current: Security of persons and property								
Personal services		1,755,002		1,755,002		1,627,749		127,253
Other		470,790		475,790		377,246		98,544
Capital outlay		699,055		699,055		642,930		56,125
Total expenditures	_	2,924,847	_	2,929,847	_	2,647,925		281,922
Deficiency of revenues under expenditures	_	(494,160)		(421,660)		(73,543)		348,117
Other financing sources:								
Transfers in		18,150		18,150		18,150		<u>-</u>
Net change in fund balance		(476,010)		(403,510)		(55,393)	\$	348,117
Fund balance, beginning of year		1,909,354		1,909,354		1,909,354		
Prior year encumbrances appropriated	_	630,459		630,459		630,459		
Fund balance, end of year	\$	2,063,803	\$	2,136,303	\$	2,484,420		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Parking Major Special Revenue Fund Year Ended December 31, 2018

	Budgeted Amounts						V	Variance	
		Original		Final			Fro	om Final	
		Budget		Budget		Actual	E	Budget	
Revenues:									
Charges for services	\$	532,200	\$	532,200	\$	541,102	\$	8,902	
Fines, costs, and forfeitures		117,000		117,000		104,404		(12,596)	
Interest		8,418		8,418		9,381		963	
Other		4,000		4,000		2,852		(1,148)	
Total revenues		661,618		661,618		657,739		(3,879)	
Evnandituras									
Expenditures: Current:									
Transportation									
Personal services		397,999		397,999		371,883		26,116	
Other		103,454		103,454		60,226		43,228	
Total expenditures		501,453		501,453		432,109		69,344	
				400 40=				0- 40-	
Excess of revenues over expenditures		160,165		160,165		225,630		65,465	
Other financing uses:									
Transfers out		(301,135)		(301,135)		(301,135)			
Net change in fund balance		(140,970)		(140,970)		(75,505)	\$	65,465	
Fund balance, beginning of year		801,004		801,004		801,004			
Prior year encumbrances appropriated		3,763		3,763		3,763			
Fund balance, end of year	\$	663,797	\$	663,797	\$	729,262			
			_		_				

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Municipal Facilities Major Capital Improvement Fund Year Ended December 31, 2018

	Budgeted	Amounts		Variance
	Original Budget	Final Budget	Actual	From Final Budget
Expenditures:	Buuget	Buuget	Actual	Buuget
Capital outlay	\$ 4,758,102	\$ 6,619,565	\$ 6,619,420	\$ 145
Deficiency of revenues under expenditures	(4,758,102)	(6,619,565)	(6,619,420)	145
Other financing sources:		4 700 000	4 700 000	
Transfers in		1,700,000	1,700,000	
Net change in fund balance	(4,758,102)	(4,919,565)	(4,919,420)	<u>\$ 145</u>
Fund balance, beginning of year	2,923,276	2,923,276	2,923,276	
Prior year encumbrances appropriated	1,996,289	1,996,289	1,996,289	
Fund balance, end of year	\$ 161,463	\$ -	\$ 145	

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Street Fund

	 Budgeted	l An	nounts				Variance	
	Original		Final				rom Final	
	Budget		Budget		Actual		Budget	
Revenues:								
Intergovernmental	\$ 315,000	\$	315,000	\$	343,444	\$	28,444	
Charges for services	15,500		15,500		28,611		13,111	
Interest	4,496		4,496		5,597		1,101	
Other	5,000	_	5,000		22,274		17,274	
Total revenues	 339,996		339,996		399,926		59,930	
Expenditures:								
Current:								
Transportation	740.000		740 000		700 504		07.054	
Personal services	740,388		740,388		702,534		37,854	
Other	210,447		210,447		198,367		12,080	
Total expenditures	 950,835	_	950,835		900,901		49,934	
Deficiency of revenues under expenditures	 (610,839)		(610,839)		(500,975)		109,864	
Other financing sources:								
Transfers in	 609,439		609,439		609,439			
Net change in fund balance	(1,400)		(1,400)		108,464	\$	109,864	
Fund balance, beginning of year	455,926		455,926		455,926			
Prior year encumbrances appropriated	1,400		1,400		1,400			
Fund balance, end of year	\$ 455,926	\$	455,926	\$	565,790			
	 	_						

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis State Highway Fund Year Ended December 31, 2018

	 Budgeted	An	nounts			Variance	
	Original Budget		Final Budget	Actual			om Final Budget
Revenues:							
Intergovernmental	\$ 21,200	\$	21,200	\$	23,325	\$	2,125
Interest	 302	_	302		239		(63)
Total revenues	21,502		21,502		23,564		2,062
Expenditures: Current: Transportation							
Other	 25,832		25,832		23,489		2,343
Net change in fund balance	(4,330)		(4,330)		75	\$	4,405
Fund balance, beginning of year	20,948		20,948		20,948		
Prior year encumbrances appropriated	 5,632		5,632		5,632		
Fund balance, end of year	\$ 22,250	\$	22,250	\$	26,655		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Community Development Block Grant Fund Year Ended December 31, 2018

		Budgeted Amounts						Variance	
	Original Budget		Final Budget		Actual		F	rom Final Budget	
Revenues: Intergovernmental	\$	238,000	\$	238,000	\$	96,000	\$	(142,000)	
Expenditures: Current: Community and economic development									
Other		238,000		238,000		96,000	_	142,000	
Net change in fund balance		-		-		-	\$		
Fund balance, beginning of year		150,000		150,000		150,000			
Fund balance, end of year	\$	150,000	\$	150,000	\$	150,000			

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Community Development Block Grant Loan Fund Year Ended December 31, 2018

	Budgeted Amounts						١	/ariance
	Original Budget		Final Budget		Actual		From Final Budget	
Revenues: Interest	\$	4.341	\$	4.341	\$	5,525	\$	1,184
Other	Ψ	51,935	Ψ	51,935	Ψ	41,853	Ψ	(10,082)
Total revenues		56,276		56,276		47,378	_	(8,898)
Expenditures: Current: Community and economic development								
Other		160,000		160,000				160,000
Net change in fund balance		(103,724)		(103,724)		47,378	\$	151,102
Fund balance, beginning of year Fund balance, end of year	\$	488,704 384,980	\$	488,704 384,980	\$	488,704 536,082		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Law Enforcement Fund Year Ended December 31, 2018

	Budgeted Amounts						V	ariance
	Original Budget		Final Budget		Actual		From Final Budget	
Revenues:								
Intergovernmental	\$	5,000	\$	5,000	\$	8,751	\$	3,751
Fines, costs, and forfeitures		1,500		1,500		1,350		(150)
Interest		1,114		1,114		921		(193)
Contributions		2,000		2,000		908		(1,092)
Other		2,790		2,790				(2,790)
Total revenues	-	12,404		12,404		11,930		(474)
Expenditures: Current: Security of persons and property								
Other		67,500		67,500		60,975		6,525
							_	
Net change in fund balance		(55,096)		(55,096)		(49,045)	\$	6,051
Fund balance, beginning of year		121,971		121,971		121,971		
Fund balance, end of year	\$	66,875	\$	66,875	\$	72,926		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Enforcement and Education Fund Year Ended December 31, 2018

	 Budgeted		Variance					
	Original Final					From Final		
	 Budget		Budget		Actual		Budget	
Revenues:								
Fines, costs, and forfeitures	\$ 500	\$	500	\$	225	\$	(275)	
Intergovernmental	10,800		10,800		-		(10,800)	
Interest	 1,458		1,458		1,667		209	
Total revenues	 12,758	_	12,758	_	1,892		(10,866)	
Expenditures: Current: Security of persons and property								
Other	 12,800		12,800		12,800			
Net change in fund balance	(42)		(42)		(10,908)	\$	(10,866)	
Fund balance, beginning of year	158,911		158,911		158,911			
Fund balance, end of year	\$ 158,869	\$	158,869	\$	148,003			

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Life Squad Fund Year Ended December 31, 2018

	Budgeted Amounts						١	/ariance
	Original Budget		Final Budget Actual			Actual	From Final Budget	
Revenues: Interest	\$	130	\$	130	\$	162	\$	32
Contributions						601		601
Total revenues		130		130		763		633
Net change in fund balance		130		130		763	\$	633
Fund balance, beginning of year		14,753		14,753		14,753		
Fund balance, end of year	\$	14,883	\$	14,883	\$	15,516		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Housing Trust Fund Year Ended December 31, 2018

	Budgeted Amounts						,	Variance
	Original Budget		Final Budget		Actual		From Final Budget	
Revenues: Interest	\$	52	\$	52	\$	61	\$	9
Net change in fund balance		52		52		61	\$	9
Fund balance, beginning of year Fund balance, end of year	\$	5,683 5,735	\$	5,683 5,735	\$	5,683 5,744		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Special Assessments Fund Year Ended December 31, 2018

	 Budgeted	l Am	ounts		V	/ariance
	Original Final Budget Budget		 Actual		om Final Budget	
Revenues: Special assessments Interest	\$ 32,576 1,599	\$	32,576 1,599	\$ 33,435 437	\$	859 (1,162)
Total revenues	 34,175	_	34,175	 33,872		(303)
Expenditures: Current: General government						
Other	 100,000	_	100,000	 99,983		17
Deficiency of revenues under expenditures	 (65,825)		(65,825)	 (66,111)		(286)
Other financing sources: Transfers in	 30,000		30,000	30,000		
Net change in fund balance	(35,825)		(35,825)	(36,111)	\$	(286)
Fund balance, beginning of year Fund balance, end of year	\$ 53,822 17,997	\$	53,822 17,997	\$ 53,822 17,711		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis OVI Task Force

Year Ended December 31, 2018

	Budgeted Amounts						V	ariance
		Original Budget		Final Budget		Actual		om Final Budget
Revenues:								
Intergovernmental	\$	224,695	\$	224,695	\$	196,608	\$	(28,087)
Expenditures:								
Current:								
Security of persons and property								
Personal services		82,182		103,508		103,508		-
Other		294,982		284,939		284,939		
Total expenditures		377,164		388,447	_	388,447		
Deficiency of revenues under expenditures		(152,469)		(163,752)		(191,839)		(28,087)
Other financing sources (uses):								
Advances in		225,000		225,000		225,000		-
Advances out		(225,000)		(225,000)		(225,000)		-
Total other financing sources (uses)				-		-		
Net change in fund balance		(152,469)		(163,752)		(191,839)	\$	(28,087)
Fund balance, beginning of year		(182,097)		(182,097)		(182,097)		
Prior year encumbrances appropriated		152,469		152,469		152,469		
Fund balance, end of year	\$	(182,097)	\$	(193,380)	\$	(221,467)		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Debt Service Fund Year Ended December 31, 2018

	Budgeted Amounts						Va	ıriance
		Original		Final			From Final	
		Budget		Budget		Actual	B	udget
Expenditures:								
Debt service:								
Principal	\$	290,000	\$	290,000	\$	290,000	\$	-
Interest		21,763		21,763		21,763		-
Total expenditures		311,763		311,763		311,763		<u>-</u>
Deficiency of revenues under expenditures		(311,763)	-	(311,763)		(311,763)		
Other financing sources: Transfers in		311,763	_	311,763		311,763		
Net change in fund balance		-		-		-	\$	
Fund balance, beginning of year Fund balance, end of year	\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Aquatic Center Debt Service Fund Year Ended December 31, 2018

	Budgeted	I Amounts		Variance
	Original Budget	Final Budget	Actual	From Final Budget
Revenues: Interest	\$ -	\$ -	\$ 12,272	\$ 12,272
Total revenues	<u> </u>	<u>-</u>	12,272	12,272
Excess of revenue over expenditures			12,272	12,272
Other financing sources: Transfers in		32,454	32,639	185
Net change in fund balance	-	32,454	44,911	\$ 12,457
Fund balance, beginning of year Fund balance, end of year	\$ -	\$ 32,454	<u>-</u> \$ 44,911	

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Capital Equipment Fund Year Ended December 31, 2018

		Budgeted Amounts				V	ariance/
		Original Budget		Final Budget	Actual		om Final Budget
Revenues:		_					
Intergovernmental	\$	12,000	\$	12,000	\$ 	\$	(12,000)
Expenditures:							
Capital outlay		470,854		475,454	 455,085		20,369
Deficiency of revenues under expenditures		(458,854)	_	(463,454)	 (455,085)		8,369
Other financing sources: Transfers in	_	294,398	_	294,398	 294,398		
Net change in fund balance		(164,456)		(169,056)	(160,687)	\$	8,369
Fund balance, beginning of year		676,563		676,563	676,563		
Prior year encumbrances appropriated		195,404		195,404	 195,404		
Fund balance, end of year	\$	707,511	\$	702,911	\$ 711,280		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Capital Improvement Fund Year Ended December 31, 2018

	Budgeted	Variance		
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Intergovernmental	\$ 437,750	\$ 437,750	<u> </u>	\$ (437,750)
Expenditures:				
Capital outlay	1,870,179	1,870,179	1,524,214	345,965
Deficiency of revenues under expenditures	(1,432,429)	(1,432,429)	(1,524,214)	(91,785)
Other financing sources (uses):				
Transfers in	451,629	451,629	451,629	-
Advances in	322,750	322,750	322,750	-
Advances out	(322,750)	(322,750)	(322,750)	
Total other financing sources (uses)	451,629	451,629	451,629	
Net change in fund balance	(980,800)	(980,800)	(1,072,585)	\$ (91,785)
Fund balance, beginning of year	965,154	965,154	965,154	
Prior year encumbrances appropriated	921,179	921,179	921,179	
Fund balance, end of year	\$ 905,533	\$ 905,533	\$ 813,748	

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Parking Improvement Fund Year Ended December 31, 2018

	 Budgeted	nounts		١	/ariance	
	Original Budget		Final Budget	Actual		rom Final Budget
Expenditures: Capital outlay	\$ 154,500	\$	154,500	\$ 137,736	\$	16,764
Deficiency of revenues under expenditures	 (154,500)		(154,500)	 (137,736)		16,764
Other financing sources: Transfers in	 134,500		134,500	 134,500		<u>-</u>
Net change in fund balance	(20,000)		(20,000)	(3,236)	\$	16,764
Fund balance, beginning of year Prior year encumbrances appropriated	 90,874 20,000	_	90,874 20,000	 90,874 20,000		
Fund balance, end of year	\$ 90,874	\$	90,874	\$ 107,638		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Oxford Area Trails Capital Improvement Fund Year Ended December 31, 2018

	Budgeted Amounts					١	/ariance	
		Original Budget		Final Budget		Actual	F	rom Final Budget
Revenues:								
Intergovernmental Contributions	\$	60,000	\$	60,000	\$	56,917 11,000	\$	(3,083) 11,000
Total revenues		60,000		60,000		67,917		7,917
Expenditures: Capital outlay		197,500	_	296,130		296,036		94
Deficiency of revenues under expenditures		(137,500)		(236,130)		(228,119)		8,011
Other financing sources (uses):								
Transfers in		-		57,000		227,000		170,000
Advances in		170,000		271,630		101,630		(170,000)
Advances out				(101,630)		(101,630)		_
Total other financing sources (uses)		170,000		227,000		227,000		<u> </u>
Net change in fund balance		32,500		(9,130)		(1,119)	\$	8,011
Fund balance, beginning of year		(34,651)		(34,651)		(34,651)		
Prior year encumbrances appropriated	\$	2,500	\$	2,500	\$	2,500		
Fund balance, end of year	Φ	349	Φ	(41,281)	Φ	(33,270)		

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Aquatic Center Capital Improvement Fund Year Ended December 31, 2018

	Budgeted	Variance		
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Contributions	\$ 500,000	\$ 500,000	<u> </u>	\$ (500,000)
Expenditures:				
Capital outlay	4,650,000	4,801,000	4,801,000	-
Debt issuance costs		20,409	20,409	
Total expenditures	4,650,000	4,821,409	4,821,409	
Deficiency of revenues under expenditures	(4,150,000)	(4,321,409)	(4,821,409)	(500,000)
Other financing sources (uses):				
Issuance of bond anticipation notes	4,150,000	4,800,000	4,800,000	-
Preimums on issuance	-	54,048	54,048	-
Transfers out		(32,639)	(32,639)	
Total other financing sources (uses)	4,150,000	4,821,409	4,821,409	
Net change in fund balance	-	500,000	-	\$ (500,000)
Fund balance, beginning of year				
Fund balance, end of year	\$ -	\$ 500,000	\$ -	

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis Southpointe TIF Capital Improvement Fund Year Ended December 31, 2018

	Budgeted		Variance	
	Original Budget	Final Budget	Actual	From Final Budget
Expenditures: Capital outlay	\$ 2,200,000	\$ 2,200,000	\$ 200,000	\$ 2,000,000
Deficiency of revenues under expenditures	(2,200,000)	(2,200,000)	(200,000)	2,000,000
Other financing sources (uses): Issuance of debt Advances in Advances out	2,200,000 200,000 (200,000)	2,200,000 200,000 (200,000)	200,000 (200,000)	(2,200,000)
Total other financing sources (uses)	2,200,000	2,200,000		(2,200,000)
Net change in fund balance	-	-	(200,000)	\$ (200,000)
Fund balance, beginning of year Fund balance, end of year	<u> </u>	<u> </u>	\$ (200,000)	

CITY OF OXFORD, OHIO Combining Statement of Net Position Internal Service Funds December 31, 2018

	Employee Benefits			Internal Service		Total
Assets						
Equity in pooled cash and investments Receivables:	\$	459,148	\$	54,589	\$	513,737
Accounts		-		1,716		1,716
Interest		909		-		909
Materials and supplies inventory			_	18,794		18,794
Total assets		460,057	_	75,099	_	535,156
Liabilities						
Accounts payable		32,063		1,000		33,063
Claims payable		191,704		-		191,704
Total liabilities		223,767		1,000	_	224,767
Net Position						
Unrestricted	\$	236,290	\$	74,099	\$	310,389

Combining Statement of Revenues, Expenses and Changes in Net Position Internal Service Funds
Year Ended December 31, 2018

	Employee Benefits	Internal Service	Total
Operating revenues: Charges for services	\$ 1,997,335	\$ 176,142	\$ 2,173,477
Operating expenses:			
Contractual services	112,288	-	112,288
Supplies and materials	-	174,346	174,346
Claims	2,156,101		2,156,101
Total operating expenses	2,268,389	174,346	2,442,735
Operating income (loss)	(271,054)	1,796	(269,258)
Non-operating revenues: Interest revenue	10,899	721	11,620
interest revenue	,		
Change in net position	(260,155)	2,517	(257,638)
Net position, beginning of year	496,445	71,582	568,027
Net position, end of year	\$ 236,290	\$ 74,099	\$ 310,389

CITY OF OXFORD, OHIO
Combining Statement of Cash Flows
Internal Service Funds Year Ended December 31, 2018

	Employee Benefits	Internal Service	Total
Cash flows from operating activities: Cash received from customers Cash received from interfund services provided Cash payments to suppliers for goods and services Cash payments for employee medical claims Net cash from operating activities	\$ - 2,000,832 (86,380) (2,129,501) (215,049)		\$ 29,470 2,147,986 (263,400) (2,129,501) (215,445)
Cash flows from noncapital financing activities: Advances from other funds Return advances to other funds	5,000 (5,000)	- -	5,000 (5,000)
Net cash from noncapital financing activities			
Cash flows from investing activities: Interest	10,958	721	11,679
Net change in cash and investments Cash and investments beginning of year	(204,091) 663,239	325 54,264	(203,766) 717,503
Cash and investments end of year	\$ 459,148	\$ 54,589	\$ 513,737
Reconciliation of operating income (loss) to net cash from operating activities: Operating income (loss)	\$ (271,054)	\$ 1,796	\$ (269,258)
Adjustments to reconcile operating income (loss) to net cash from operating activities: Changes in assets and liabilities:			
Receivables	3,497	482	3,979
Materials and supplies inventory Accounts payable	- 25,908	(3,674) 1,000	(3,674) 26,908
Claims payable	26,600	-	26,600
Net cash from operating activities	\$ (215,049)	\$ (396)	\$ (215,445)

Combining Statement of Assets and Liabilities Agency Funds December 31, 2018

Assets	Hotel Tax Fund	Board of Building Standards Fund	Oxford Natural Gas Refund Fund	Total Agency Funds
Receivables: Taxes	\$ 12,444	\$ -	\$ -	\$ 12,444
Total assets	<u>\$ 12,444</u>	<u> </u>	<u>\$ -</u>	\$ 12,444
Liabilities				
Due to others	<u>\$ 12,444</u>	<u>\$</u> _	<u>\$</u> _	<u>\$ 12,444</u>
Total liabilities	\$ 12,444	\$ -	\$ -	\$ 12,444

Combining Statement of Changes in Assets and Liabilities Agency Funds Year Ended December 31, 2018

		Beginning Balance	Additions	Deductions	Ending Balance
Hotel Tax Fund Assets: Equity in pooled cash and investments	\$	-	271,952	271,952	-
Taxes receivable		14,379 14,379	12,444 284,396	14,379 286,331	12,444 12,444
Liabilities: Due to others		14,379	284,396	286,331	12,444
Board of Building Standards Fund Assets:					
Equity in pooled cash and investments			4,351	4,351	
Liabilities: Due to others			4,351	4,351	<u> </u>
Oxford Natural Gas Refund Fund Assets:					
Equity in pooled cash and investments		-	-		-
Liabilities: Due to others		<u> </u>			<u> </u>
TOTAL Assets:					
Equity in pooled cash and investments Taxes receivable		- 14,379	276,303 12,444	276,303 14,379	- 12,444
		14,379	288,747	290,682	12,444
Liabilities:	•	44.0=6			40.4
Due to others	\$	14,379	288,747	290,682	12,444

STATISTICAL SECTION

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Statistical Section

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

Contents Page(s) **Financial Trends** 130-141 These schedules contain trend information to help the reader understand how the city's financial position has changed over time. **Revenue Capacity** 142-148 These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the property tax and the sales tax. **Debt Capacity** 150 - 159 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. 160-161 **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. 162-167 **Operating Information** These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.

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

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

	2009		2010	2011		 2012
Governmental Activities:						
Net investments in Capital Assets	\$	33,083,211	\$ 35,790,598	\$	34,927,264	\$ 35,170,738
Restricted		8,109,544	5,663,313		2,537,257	2,649,804
Unrestricted (Deficit)		7,035,514	 6,951,448		12,422,461	 13,247,963
Total Governmental Activities Net Position	\$	48,228,269	\$ 48,405,359	\$	49,886,982	\$ 51,068,505
Business-type Activities:						
Net investments in Capital Assets	\$	19,181,334	\$ 19,851,331	\$	20,456,332	\$ 22,362,604
Restricted		1,423,559	1,567,745		1,643,002	1,681,497
Unrestricted (Deficit)		11,357,902	11,902,624		12,228,655	11,905,399
Total Business-type Activities Net Position	\$	31,962,795	\$ 33,321,700	\$	34,327,989	\$ 35,949,500
Primary Government:						
Net investments in Capital Assets	\$	52,264,545	\$ 55,641,929	\$	55,383,596	\$ 57,533,342
Restricted		9,533,103	7,231,058		4,180,259	4,331,301
Unrestricted (Deficit)		18,393,416	18,854,072		24,651,116	 25,153,362
Total Primary Government Net Position	\$	80,191,064	\$ 81,727,059	\$	84,214,971	\$ 87,018,005

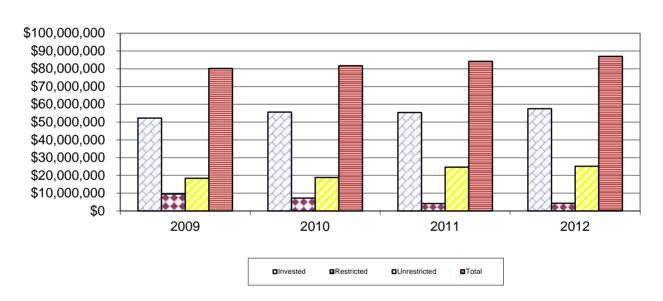
⁽¹⁾ - In 2018, the City restated net position for implementation of GASB Statement No. 75. Information prior to 2017 was not available.

2013	2014	2015	2016	2017 (1)	2018
\$ 37,250,098	\$ 38,144,104	\$ 40,532,820	\$ 48,412,266	\$ 50,088,887	\$ 53,866,769
3,516,792	4,173,776	4,137,880	4,709,925	4,831,493	4,964,663
12,758,914	 13,967,494	 6,849,255	 7,897,826	 (619,285)	(4,465,006)
\$ 53,525,804	\$ 56,285,374	\$ 51,519,955	\$ 61,020,017	\$ 54,301,095	\$ 54,366,426
\$ 25,703,277	\$ 27,285,532	\$ 27,386,511	\$ 27,833,536	\$ 28,889,403	\$ 28,760,423
1,564,474	1,470,811	1,637,030	2,196,130	2,293,550	2,328,824
 8,913,941	 8,839,703	 8,262,825	 8,644,335	 8,188,996	8,334,901
\$ 36,181,692	\$ 37,596,046	\$ 37,286,366	\$ 38,674,001	\$ 39,371,949	\$ 39,424,148
\$ 62,953,375	\$ 65,429,636	\$ 67,919,331	\$ 76,245,802	\$ 78,978,290	\$ 82,627,192
5,081,266	5,644,587	5,774,910	6,906,055	7,125,043	7,293,487
 21,672,855	 22,807,197	 15,112,080	 16,542,161	 7,569,711	3,869,895
\$ 89,707,496	\$ 93,881,420	\$ 88,806,321	\$ 99,694,018	\$ 93,673,044	\$ 93,790,574
(continued)					

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

	2009	2010	2011	2012
Net investments in Capital Assets	\$ 52,264,545	\$ 55,641,929	\$ 55,383,596	\$ 57,533,342
Restricted	9,533,103	7,231,058	4,180,259	4,331,301
Unrestricted (Deficit)	18,393,416	18,854,072	24,651,116	25,153,362
Total Net Position	\$ 80,191,064	\$ 81,727,059	\$ 84,214,971	\$ 87,018,005

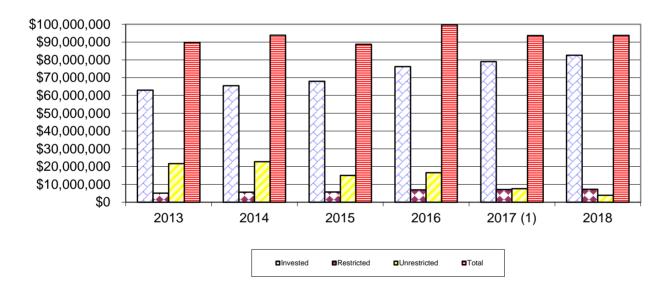
Net Position



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

2013	2014	2015	2016	2017 (1)	2018
\$ 62,953,375	\$ 65,429,636	\$ 67,919,331	\$ 76,245,802	\$ 78,978,290	\$ 82,627,192
5,081,266	5,644,587	5,774,910	6,906,055	7,125,043	7,293,487
21,672,855	22,807,197	15,112,080	16,542,161	7,569,711	3,869,895
\$89,707,496 (continued)	\$93,881,420	\$88,806,321	\$99,694,018	\$ 93,673,044	\$ 93,790,574

Net Position



on of GASB Statement No. 75.

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

	2009	2010	2011	2012
Expenses				
Governmental Activities:				
Security of Persons and Property	\$ 5,763,025	\$ 5,938,681	\$ 5,594,328	\$ 5,991,074
Public health services	191,009	125,408	124,204	127,693
Leisure time activities	1,501,531	1,658,279	1,622,252	1,706,600
Community enviornment	903,540	1,035,942	824,042	866,756
Transportation	1,890,434	2,341,539	2,073,276	2,557,062
General Government	1,753,088	1,901,916	1,745,839	1,657,064
Interest on long term debt	246,872	142,352	83,899	74,326
Total Governmental			 _	
Activities Expenses	 12,249,499	 13,144,117	 12,067,840	 12,980,575
Business-type Activities:				
Water	2,388,849	2,343,770	2,306,826	1,975,294
Sewer	3,182,838	2,774,274	2,699,020	2,961,696
Refuse	1,402,241	1,420,076	1,439,697	1,484,938
Stormwater	46,652	13,000	29,774	54,916
Total Business-type	 		_	
Activities Expenses	7,020,580	6,551,120	6,475,317	6,476,844
Total Primary Government		 		
Expenses	 19,270,079	 19,695,237	 18,543,157	 19,457,419
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	600,138	830,605	671,480	721,899
Income taxes for Fire and EMS	1,500	550	2,150	3,149
Leisure Time Activities	289,387	279,642	264,049	291,556
Community and Economic Development	252,801	267,520	273,183	252,124
General Government	202,766	197,489	197,742	250,161
Operating Grants & Contributions	644,261	442,562	497,511	582,472
Capital Grants & Contributions	10,153	673,231	457,449	589,487
Total Primary Government	 	 		
Program Revenues	2,745,909	3,491,704	3,201,987	3,472,637

2013	2014	2015	2016	2017	2018
\$ 5,776,151	\$ 6,029,165	\$ 6,197,036	\$ 6,912,855	\$ 7,896,735	\$ 8,450,135
133,080	122,530	122,331	123,304	127,344	127,993
1,664,647	1,703,467	1,736,278	2,015,365	2,024,345	2,043,100
866,627	896,508	941,057	1,124,403	1,250,832	1,200,613
2,346,876	2,437,072	2,307,734	2,518,789	2,883,374	2,916,745
1,842,327	1,657,466	1,620,353	1,969,819	2,467,271	2,684,968
65,189	58,835	51,256	42,779	33,876	127,956
12,694,897	12,905,043	12,976,045	14,707,314	16,683,777	17,551,510
2,384,808	2,433,786	2,353,068	2,543,610	2,374,664	2,914,576
2,664,910	2,875,139	2,903,344	3,299,986	3,282,520	3,275,360
2,387,231	1,483,773	1,314,535	1,429,391	1,420,472	1,515,698
26,461	25,477	34,425	26,587	12,951	36,151
7,463,410	6,818,175	6,605,372	7,299,574	7,090,607	7,741,785
20,158,307	19,723,218	19,581,417	22,006,888	23,774,384	25,293,295
673,216	781,443	805,365	768,171	979,076	958,652
2,920	6,441	4,324	4,704	2,300	4,110
273,996	284,360	288,388	311,923	306,846	318,531
355,373	325,891	406,534	489,793	573,099	454,215
219,713	265,383	199,520	247,763	229,754	305,679
610,081	588,411	623,665	792,681	1,241,927	819,178
2,104,993	1,410,344	617,613	8,857,616	1,021,500	526,037
5,004,984	4,435,791	3,685,775	12,222,983	5,112,474	4,168,028
(continued)					

CITY OF OXFORD

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

	2009	2010	2011	2012	2013
Business-type Activities:					
Charges for Services					
Water	2,497,354	2,654,354	2,571,039	2,687,481	2,589,075
Sewer	2,904,551	2,976,492	2,876,099	2,989,495	2,797,836
Refuse	1,593,879	1,609,175	1,640,491	1,711,092	1,779,637
Stormwater	20	-	-	-	-
Operating Grants and Contributions	278,851	23,578	19,613	14,179	15,971
Capital Grants and Contributions	65,038	435,765	191,850	599,405	394,580
Total Business-type Activities					
Program Revenues	7,339,693	7,699,364	7,299,092	8,001,652	7,577,099
Total Primary Government					
Program Revenues	10,085,602	11,191,068	10,501,079	11,474,289	12,582,083
Net (Expense)/Revenue					
Governmental Activities	(9,503,590)	(9,652,413)	(8,865,853)	(9,507,938)	(7,689,913)
Business-type Activities	319,113	1,148,244	823,775	1,524,808	113,689
Total Primary Government					
Net (Expense)/Revenue	\$ (9,184,477)	\$ (8,504,169)	\$ (8,042,078)	\$ (7,983,130)	\$ (7,576,224)
General Revenues and Other					
Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	1,222,506	1,131,365	1,192,104	1,157,506	1,209,594
Income Taxes	6,912,582	6,606,050	6,715,027	7,171,174	7,104,280
Income taxes for Fire and EMS	-	-	929,158	1,056,555	1,027,187
Grants and Entitlements (not restricted to specific program)	1,237,839	1,162,441	1,275,422	1,084,109	530,731
Investment earnings	163,522	125,014	79,863	61,807	36,463
Miscellaneous	584,256	824,633	200,902	231,909	278,957
Transfers	-	(20,000)	(45,000)	(40,000)	(40,000)
Total Governmental Activities	10,120,705	9,829,503	10,347,476	10,723,060	10,147,212
Business-type Activities:					
Investment Earnings	162,685	167,929	113,906	69,960	40,419
Miscellaneous	28,460	22,732	23,608	11,424	38,084
Transfers	-	20,000	45,000	40,000	40,000
Total Business-type Activities	191,145	210,661	182,514	121,384	118,503
Total Primary Government	10,311,850	10,040,164	10,529,990	10,844,444	10,265,715
Change in Net Position					
Governmental Activities	617,115	177,090	1,481,623	1,215,122	2,457,299
Business-type Activities	510,258	1,358,905	1,006,289	1,646,192	232,192
Total Primary Government					
Change in Net Position	\$1,127,373	\$1,535,995	\$2,487,912	\$2,861,314	\$2,689,491

2014	2015	2016	2017	2018
2,465,656	2,740,798	2,605,859	2,673,633	2,714,750
2,669,784	2,838,540	2,789,082	2,764,606	2,886,079
1,816,867	1,864,550	1,636,072	1,592,089	1,567,216
-	-	-	389	-
12,861	16,111	-	-	8,250
1,085,263	207,910	1,480,150	1,977,653	318,747
8,050,431	7,667,909	8,511,163	9,008,370	7,495,042
12,486,222	11,353,684	20,734,146	14,120,844	11,663,070
(8,469,252)	(9,290,270)	(2,484,331)	(11,571,303)	(13,383,482)
1,232,256	1,062,537	1,211,589	1,917,763	(246,743)
\$ (7,236,996)	\$ (8,227,733)	\$ (1,272,742)	\$ (9,653,540)	\$ (13,630,225)
\$\ \((1,230,770)\)	ψ (0,221,133)	ψ (1,272,742)	Ψ (7,033,340)	\$ (13,030,223)
1,235,909	1,221,740	1,258,641	1,289,001	1,365,745
7,935,333	8,191,354	8,635,262	8,636,554	9,644,582
1,143,925	1,172,058	1,244,852	1,240,974	1,379,252
467,826	490,780	450,751	429,566	458,561
130,387	80,528	149,852	157,399	316,831
345,442	269,875	285,035	323,441	323,842
(30,000)	(40,000)	(40,000)	(40,000)	(40,000)
11,228,822	11,386,335	11,984,393	12,036,935	13,448,813
111,214	61,928	118,233	117,221	218,903
40,884	20,010	17,813	28,026	40,039
30,000	40,000	40,000	40,000	40,000
182,098	121,938	176,046	185,247	298,942
11,410,920	11,508,273	12,160,439	12,222,182	13,747,755
2,759,570	2,096,065	9,500,062	465,632	65,331
1,414,354	1,184,475	1,387,635	2,103,010	52,199
2,121,007		1,001,000		
\$4,173,924	\$3,280,540	\$10,887,697	\$2,568,642	\$117,530
(continued)				

CITY OF OXFORD

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

		2009	2010	2011 (1)	2012	 2013
General Fund						
Reserved	\$	606,789	\$ 44,953	\$ -	\$ -	\$ -
Unreserved		6,148,236	6,938,831			
Nonspendable	' <u>'</u>			 70,385	 67,677	83,569
Assigned				85,710	80,265	145,070
Unassigned				 7,906,290	 8,486,533	 6,843,346
Total General Fund		6,755,025	 6,983,784	8,062,385	8,634,475	 7,071,985
All Other Governmental Funds						
Reserved	\$	5,543,299	\$ 2,450,185	\$ -	\$ -	\$ -
Unreserved, Undesignated,						
Reported in:						
Special Revenue Funds		36,388	480,495			
Debt Service Funds		-	-	-	-	-
Capital Projects Funds		1,471,807	1,620,335			
Permanent Fund			_	 		
Nonspendable	' <u>'</u>			 186,027	 195,463	192,183
Restricted				1,283,626	1,824,166	1,558,971
Assigned				4,237,632	4,639,022	2,812,851
Unassigned				 (597,705)	 (703,003)	 2,497,637
Total All Other Governmental Funds		7,051,494	 4,551,015	 5,109,580	 5,955,648	 7,061,642
Total Governmental Funds	\$	13,806,519	\$ 11,534,799	\$ 13,171,965	\$ 14,590,123	\$ 14,133,627

^{(1) -} Prior year amounts have not been restated for the implementation of GASB Statement 54 prior to 2011. GASB Statement 54 was implemented in 2011.

\$		2016		2017		 2018
-	\$ -	\$	-	\$	-	\$ -
120,534	 144,120		128,896	-	124,849	 142,048
1,112,306	24,542		-		-	50,000
6,675,438	8,336,408		8,490,523		6,429,017	6,396,711
 7,908,278	 8,505,070		8,619,419		6,553,866	6,588,759
\$ -	\$ -	\$	-	\$	-	\$ -
-	-		-		-	-
-	-		-		-	_
214,048	 215,225		173,889	-	166,347	157,421
3,306,221	3,350,048		3,838,304		3,999,976	7,365,021
6,122,896	5,241,425		6,508,321		8,244,714	5,762,958
 (701,833)	 (620,214)		(358,346)		(337,622)	 (434,875)
8,941,332	8,186,484		10,162,168		12,073,415	 12,850,525
\$ 16,849,610	\$ 16,691,554	\$	18,781,587	\$	18,627,281	\$ 19,439,284

(continued)

CITY OF OXFORD

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

	2009	2010	2011	2012
Revenues				
Property and Other Taxes	\$1,317,292	\$1,223,420	\$1,284,812	\$1,251,301
Municipal Income Taxes	7,068,135	6,712,088	7,588,885	7,913,562
Intergovernmental	1,887,062	1,565,812	1,541,156	2,070,746
Charges for Services	1,288,349	1,408,679	1,425,831	1,510,073
Fines and Forfeitures	451,226	669,169	441,726	385,070
Licenses and Permits	387,828	419,597	443,995	400,611
Special Assessments	10,153	10,924	10,934	23,022
Interest	158,591	119,851	76,796	59,518
Contributions and Donations	104,009	108,959	48,163	22,920
Other	474,415	756,945	279,366	296,881
Total Revenues	13,147,060	12,995,444	13,141,664	13,933,704
Expenditures				
Current:				
Security of Persons and Property	5,464,185	5,432,718	5,333,030	5,570,699
Public Health Services	191,009	125,408	124,204	127,693
Leisure Time Activities	1,308,926	1,282,923	1,256,158	1,345,476
Community Environment	1,012,606	1,141,033	1,078,761	964,925
Transportation	1,217,026	1,266,576	1,205,438	1,209,705
General Government	1,660,998	1,693,251	1,619,314	1,567,116
Capital Outlay	1,599,212	2,432,847	530,443	1,382,482
Debt Service:				
Principal Retirement	680,000	1,730,000	235,000	235,000
Interest and Fiscal Charges	176,495	142,408	77,150	72,450
Debt Issuance Cost	44,799			-
Total Expenditures	13,355,256	15,247,164	11,459,498	12,475,546
Excess of Revenues Over				
(Under) Expenditures	(208,196)	(2,251,720)	1,682,166	1,458,158
Other Financing Sources (Uses)				
Operating Transfers - In	1,792,768	1,511,013	1,456,919	2,163,288
Operating Transfers - Out	(1,792,768)	(1,531,013)	(1,501,919)	(2,203,288)
Proceeds from Notes Payable	-	-	-	-
Payments to Refunding Agent	(2,569,315)	-	-	-
Proceeds from Refunding of Bonds	2,595,000	-	-	-
Premium on Issuance of Bonds	22,508		<u> </u>	-
Total Other Financing Sources (Uses)	48,193	(20,000)	(45,000)	(40,000)
Net Change in Fund Balances	(\$160,003)	(\$2,271,720)	\$1,637,166	\$1,418,158
Debt Service as a Percentage of Noncapital Expenditures	8.30%	17.11%	2.94%	2.85%

2013	2014	2015	2016	2017	2018
Ф1 201 57 2	¢1 225 145	¢1 220 070	ф1 2 50 027	ф1 2 00 000	¢1 264 00 7
\$1,301,573	\$1,235,145	\$1,220,978	\$1,258,037	\$1,288,009	\$1,364,897
8,249,273	9,045,760	9,317,842	9,740,117	10,050,615	10,520,961
1,437,662	2,452,720	1,764,528	1,207,199	1,959,169	1,781,737
1,541,299	1,605,605	1,734,748	1,660,714	1,935,155	1,910,944
337,777	354,517	319,157	316,032	327,860	320,656
381,774	445,730	445,070	572,643	640,360	557,882
38,915	26,663	41,921	42,109	31,551	33,435
17,608	109,707	97,344	144,596	165,610	302,344
25,666	14,720	95,488	114,153	255,568	27,279
321,861	570,965	296,739	297,711	371,192	348,879
13,653,408	15,861,532	15,333,815	15,353,311	17,025,089	17,169,014
5 555 000	5 000 501	5 001 055	C 174 510	7.152 (52	c 0 c2 222
5,555,883	5,888,581	5,881,057	6,174,513	7,152,652	6,962,332
133,080	122,530	122,331	123,304	127,344	127,993
1,304,355	1,339,864	1,326,600	1,352,695	1,415,517	1,408,851
901,112	885,993	955,428	1,128,455	1,161,225	1,141,505
1,249,306	1,306,384	1,243,206	1,273,358	1,388,191	1,365,612
1,705,564	1,520,666	1,599,640	1,717,351	1,939,994	2,003,394
2,790,248	1,744,731	4,014,309	1,142,752	3,119,964	7,302,931
250,000	250,000	260,000	270,000	275,000	290,000
63,050	56,800	49,300	40,850	32,075	42,172
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
13,952,598	13,115,549	15,451,871	13,223,278	16,611,962	20,644,790
(299,190)	2,745,983	(118,056)	2,130,033	413,127	(3,475,776)
4,090,546	2,102,269	2,430,355	3,103,673	5,007,033	3,672,124
(4,130,546)	(2,132,269)	(2,470,355)	(3,143,673)	(5,047,033)	(3,712,124)
(4,130,340)	(2,132,207)	(2,470,333)	(3,143,073)	(3,047,033)	4,800,000
-	-	-	-	-	4,800,000
-	-	-	-	-	-
-	-	-	-	-	54,048
					<u> </u>
(40,000)	(30,000)	(40,000)	(40,000)	(40,000)	4,814,048
(\$339,190)	\$2,715,983	(\$158,056)	\$2,090,033	\$373,127	\$1,338,272
(continued)					
2.89%	2.77%	2.78%	2.64%	2.28%	2.49%

Assessed and Estimated Actual Value of Taxable Property Last Ten Years

		Real Property			
			Publ	ic Utility	
	Assess	ed Value	Estimated		Estimated
Collection	Residential/	Commercial/	Actual	Assessed	Actual
Year	Agricultural	Industrial/PU	Value	Value	Value
	_				
2009	\$ 198,092,890	\$ 108,394,070	\$ 875,677,029	\$ 6,525,660	\$ 7,415,523
2010	191,350,730	101,232,080	835,950,886	7,044,210	8,004,784
2011	196,698,990	91,365,140	823,040,371	6,795,400	7,722,045
2012	191,940,590	91,739,000	810,513,114	7,047,210	8,008,193
2013	188,417,460	96,220,200	813,250,457	8,937,670	10,156,443
2014	180,706,210	100,488,130	803,412,400	9,358,220	10,634,341
2015	182,215,270	104,088,250	818,010,057	9,605,450	10,915,284
2016	182,953,370	106,694,400	827,565,057	9,855,360	11,199,273
2017	195,948,020	117,288,530	894,961,571	10,291,240	11,694,591
2018	196,724,490	118,227,190	899,861,943	11,384,750	12,937,216

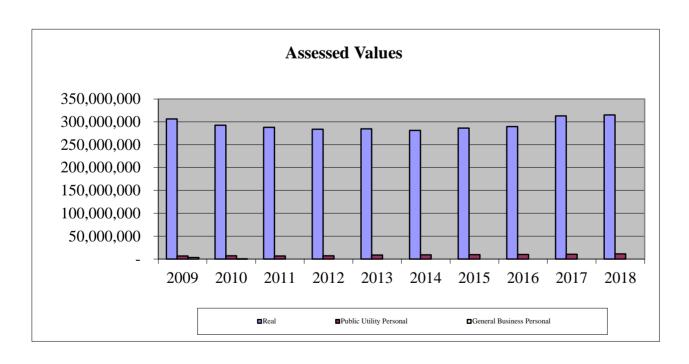
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

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

Source: Butler County Auditor's Office

Tangible Pers	onal Property							
General	Business	Total						
	Estimated				Estimated			Direct
Assessed	Actual		Assessed		Actual			Tax Rate
Value	Value		Value		Value	Ra	atio	(in mills)
\$ 3,459,380	\$ 34,593,800	\$	316,472,000	\$	917,686,351	\$	0	3.65
198,020	3,960,400		299,825,040		847,916,070	35	36%	3.65
-	-		294,859,530		830,762,416	35.4	49%	3.65
-	-		290,726,800		818,521,306	35	52%	3.65
-	-		293,575,330		823,406,899	35.0	65%	3.65
-	-		290,552,560		814,046,740	35.	69%	3.65
-	-		295,908,970		828,925,341	35.	70%	3.65
-	-		299,503,130		838,764,330	35.	71%	3.65
-	-		323,527,790		906,656,162	35.	68%	3.65
- (continued)	-		326,336,430		912,799,159	35.	75%	6.90



Property Tax Rates
(per \$1,000 of assessed value)

Last Ten Years

·	2009	2010	2011	2012
Unvoted Millage Operating	3.65	3.65	3.65	3.65
Total Unvoted Millage	3.65	3.65	3.65	3.65
Voted Millage - by levy None	0.00	0.00	0.00	0.00
Total Voted millage	0.00	0.00	0.00	0.00
Total millage	3.65	3.65	3.65	3.65

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

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

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

Last Ten Years

_	2009	2010	2011	2012
Butler County	9.75	9.72	9.72	9.72
Metroparks of Butler County	0.00	0.50	0.50	0.50
Lane Public Library	0.00	0.75	0.75	0.75
Talawanda School	56.17	56.13	56.13	56.13
Butler County Vocational School	1.93	1.93	1.93	1.93
Cities: Oxford City	3.65	3.65	3.65	3.65
Townships: Oxford Township	0.24	0.24	0.24	0.24
Total Millage	71.74	72.92	72.92	72.92

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

Source: Butler County Treasurer's Office for both tables

2013	2014	2015	2016	2017	2018
3.65	3.65	3.65	3.65	3.65	3.65
3.65	3.65	3.65	3.65	3.65	3.65
0.00	0.00	0.00	0.00	0.00	3.25
0.00	0.00	0.00	0.00	0.00	3.25
3.65 (continued)	3.65	3.65	3.65	3.65	6.90

2013	2014	2015	2016	2017	2018
9.72	9.72	9.72	9.72	9.72	9.72
0.50	0.50	0.50	0.70	0.70	0.70
0.75	0.75	0.75	0.75	0.75	0.75
55.80	55.30	55.30	54.30	54.30	55.30
1.93	1.93	1.93	1.93	1.93	1.93
3.65	3.65	3.65	3.65	3.65	6.90
0.24	0.24	0.24	0.24	0.24	0.24
72.59	72.09	72.09	71.29	71.29	75.54

(continued)

Property Tax Levies and Collections Last Ten Levy Years

Levy Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2008	\$ 1,142,496	\$ 1,088,712	95.29	\$ 32,183	\$ 1,120,895	98.11
2009	1,093,639	1,000,594	91.49	2,924	1,003,518	91.76
2010	1,076,237	1,027,946	95.51	58,000	1,085,946	100.90
2011	1,061,153	1,020,767	96.19	43,938	1,064,705	100.33
2012	1,048,575	1,035,692	98.77	37,628	1,073,320	102.36
2013	1,071,550	1,032,911	96.39	37,616	1,070,527	99.90
2014	1,060,517	1,032,115	97.32	37,537	1,069,652	100.86
2015	1,080,068	1,056,216	97.79	28,405	1,084,621	100.42
2016	1,094,588	1,075,019	98.21	24,040	1,099,059	100.41
2017	1,180,876	1,147,460	97.17	23,558	1,171,018	99.17

Source: Butler County Auditor's Office

2008 Current collected amounts include State Reimbursements of Rollback, Homestead and House Bill66.

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

Principal Taxpayers
Real Estate Tax
January 1, 2018 and January 1, 2009

	January	1, 2018
	Assessed	Percent of Real Property
Name of Taxpayer	Value	Assessed Value
Duke Energy Ohio Inc.	\$10,230,570	3.13%
Oxford West Properties 1 LLP	7,726,110	2.37%
EVR Inestments LLC	6,598,440	2.02%
PEP Oxford OH LLC	6,168,450	1.89%
Stewart Developers LLC	4,615,150	1.41%
Paul W Baer Trust Properties LLC	4,372,000	1.34%
MAM Oxford LLC	4,186,250	1.28%
OH MU Holdings LLC	4,041,060	1.24%
Tres Walnut LLC	3,719,260	1.14%
D&B Familt Ltd. Prt.	3,625,560	1.11%
Totals	\$55,282,850	16.93%
Total Assessed Valuation	\$326,336,430	

	January	1, 2009
		Percent of
	Assessed	Real Property
Name of Taxpayer	Value	Assessed Value
OXO1 LTD	\$9,396,130	3.00%
Duke Energy	5,495,590	1.76%
Southwestern Ohio	5,193,560	1.66%
D & B Family LTD PRT	5,154,420	1.65%
Brown Road Associates	4,550,010	1.45%
Hoelzer/Hoelzer Rentals Inc.	4,484,940	1.43%
Stewart Developers LLC	3,947,930	1.26%
Ogden Investment LTD PRT	3,589,990	1.15%
WalMart Real Estate	3,002,380	0.96%
Rodbro, Christopher M.	2,543,660	0.81%
Totals	\$47,358,610	15.13%
Total Assessed Valuation	\$313,012,620	

Real property taxes paid in 2018 are based on January 1, 2017 values. Real property taxes paid in 2009 are based on January 1, 2008 values.

Source: Butler County Auditor's Office

Income Tax Revenue Base and Collections Last Ten Years

Tax <u>Year</u> 2009	Tax <u>Rate</u> 1.75%	Total Tax Collected \$ 6,965,269	Taxes from Withholding \$ 6,137,227	Percentages of Taxes From Withholding 88.11%	Taxes from Net Profits \$ 320,833	Percentage of Taxes from Net Profits 4.61%	Taxes from <u>Individuals</u> \$ 507,209	Percentage of Taxes from Individuals 7.28%
2010	1.75%	6,557,644	5,798,111	88.42%	367,546	5.60%	391,988	5.98%
2011	2.00%	7,346,893	6,547,602	89.12%	295,524	4.02%	503,767	6.86%
2012	2.00%	7,750,854	6,672,487	86.09%	474,487	6.12%	603,880	7.79%
2013	2.00%	8,247,356	7,185,618	87.13%	497,750	6.04%	563,988	6.84%
2014	2.00%	8,815,535	7,530,446	85.42%	545,225	6.18%	739,864	8.40%
2015	2.00%	9,230,490	7,819,892	84.72%	702,756	7.61%	707,842	7.67%
2016	2.00%	9,507,252	8,025,370	84.41%	776,047	8.16%	705,835	7.42%
2017	2.00%	9,904,406	8,322,304	84.03%	781,139	7.89%	818,770	8.27%
2018	2.00%	10,121,832	8,575,632	84.72%	687,470	6.79%	858,731	8.48%

Source: Regional Income Tax Agency

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Ratio of Outstanding Debt By Type Last Ten Years

			Governmental A	Activities			Business-Ty	pe A	ctivities
Year	(General Obligation Bonds	Bond Anticipation Notes	Special Assessment Bonds	Capital Leases	 Notes Payable	Mortgage Revenue Bonds Payable		General Obligation Bonds
2009	\$	2,569,738	-	-	-	\$ 1,500,000	-	\$	3,999,834
2010	\$	2,342,398	-	-	-	-	-	\$	3,255,868
2011	\$	2,110,058	-	-	-	-	-	\$	2,496,919
2012	\$	1,877,718	-	-	-	-	-	\$	1,682,945
2013	\$	1,657,383	-	-	-	-	-	\$	880,012
2014	\$	1,405,133	-	-	-	-	-		-
2015	\$	1,142,883	-	-	-	-	-		-
2016	\$	870,633	-	-	-	-	-		-
2017	\$	593,383	-	-	-	-	-		-
2018	\$	301,133	\$ 4,854,048	-	-	-	-		-

Business-Type A	ctivities	Totals								
OWDA Loans Payable	Capital Leases	(Total Primary Government	Percentage of Personal Income		Per Capita				
\$ 5,585,229	-	\$	13,654,801	4.85%	\$	590.20				
\$ 4,950,779	-	\$	10,549,045	3.92%	\$	493.61				
\$ 4,289,382	-	\$	8,896,359	3.31%	\$	416.28				
\$ 3,599,892	-	\$	7,160,555	2.65%	\$	333.92				
\$ 2,881,115	-	\$	5,418,510	2.02%	\$	253.78				
\$ 2,131,808	-	\$	3,536,941	1.10%	\$	164.74				
\$ 1,500,591	-	\$	2,643,474	0.82%	\$	121.36				
\$ 995,966	-	\$	1,866,599	0.53%	\$	84.45				
\$ 495,539	-	\$	1,088,922	0.30%	\$	48.74				
- # (continued)		\$	5,155,181	1.42%	\$	225.52				

Ratios of General Bonded Debt Outstanding Last Ten Years

Year	General Obligation Bonds & Notes	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita	
2009	\$ 2,569,738	\$ 230,000	\$ 2,339,738	0.27%	\$ 101.13	
2010	2,342,398	235,000	2,107,398	0.25%	98.61	
2011	2,110,058	235,000	1,875,058	0.23%	87.74	
2012	1,877,718	250,000	1,627,718	0.20%	75.91	
2013	1,657,383	250,000	1,407,383	0.17%	65.92	
2014	1,405,133	260,000	1,145,133	0.14%	53.34	
2015	1,142,883	270,000	872,883	0.11%	40.07	
2016	870,633	275,000	595,633	0.07%	26.95	
2017	593,383	290,000	303,383	0.03%	13.58	
2018	5,155,181	-	5,155,181	0.57%	225.52	

Computation of Direct and Overlapping Debt Attributable to Governmental Activities December 31, 2018

	Debt Outstanding	Percentage Applicable to County (1)	Amount of Direct and Overlapping Debt
Direct:			
City of Oxford	\$5,155,181	100.00%	\$5,155,181
Subtotal	\$5,155,181		\$5,155,181
Overlapping:			
Butler County	\$33,539,290	4.01%	\$1,344,926
Talawanda School District	\$34,840,000	43.78%	\$15,252,952
Butler Technology & Career	\$8,035,000	3.68%	\$295,688
Center Jt. Voc School District			
Subtotal	\$76,414,290		\$16,893,566
Total	\$81,569,471		\$22,048,747

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the County by the total assessed valuation of the subdivision. The valuations used were for the 2018 collection year.

Ratio of Debt to Actual Value and Debt per Capita Last Ten Years

				 (General	Bonded Del	ot	
Year	Population (1)	Actua	imated l Value of Property(2)	General onded Debt outstanding	Av	esources ailable to Principal		et General onded Debt
2009	23,136 b	\$	917,686,351	\$ 2,569,738	\$	230,000	\$	2,339,738
2010	21,371 a		847,916,070	2,342,398		235,000		2,107,398
2011	21,371 b		830,762,416	2,110,058		235,000		1,875,058
2012	21,444 b		818,521,306	1,877,718		250,000		1,627,718
2013	21,351 b		823,406,899	1,657,383		250,000		1,407,383
2014	21,470 b		814,046,740	1,405,133		260,000		1,145,133
2015	21,782 b		828,925,341	1,142,883		270,000		872,883
2016	22,104 b		838,764,330	870,633		275,000		595,633
2017	22,341 b		906,656,162	593,383		290,000		303,383
2018	22,859 b		912,799,159	5,155,181		-		5,155,181

Sources: (1) U.S. Bureau of Census, Census of Population

(a) 2010 Federal Census

(b) Census Estimates

(2) Butler County Auditor's Office

			General Debt			
Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita	Capital Leases	Other Obligations	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
0.25%	101.13	\$ -	\$ -	\$ 2,339,738	\$ 0	101.13
0.25%	98.61	-	-	2,107,398	0.25%	98.61
0.23%	87.74	-	-	1,875,058	0.23%	87.74
0.20%	75.91	-	-	1,627,718	0.20%	75.91
0.17%	65.92	-	-	1,407,383	0.17%	65.92
0.14%	53.34	-	-	1,145,133	0.14%	53.34
0.11%	40.07	-	-	872,883	0.11%	40.07
0.07%	26.95	-	-	595,633	0.07%	26.95
0.03%	13.58	-	-	303,383	0.03%	13.58
0.56%	225.52	-	-	5,155,181	0.56%	225.52

Computation of Legal Debt Margin Last Ten Years

		2009	2010	2011	 2012
Assessed Valuation	\$	316,472,000	\$ 299,825,040	\$ 294,859,530	\$ 290,726,800
Overall Debt Limit - 10 ½ % of Assessed Value (1)	\$	33,229,560	\$ 31,481,629	\$ 30,960,251	\$ 30,526,314
Amount of Debt Applicable to Debt Limit Total Outstanding Bonded Debt Less Debt Outside the Limitations Debt within Limitations Less Amount Available in Debt Service	_	12,310,229 (9,715,229) 2,595,000	10,675,779 (8,310,779) 2,365,000	8,979,382 (6,849,382) 2,130,000	7,219,892 (5,324,892) 1,895,000
Amount of Debt Subject to Limitations		2,595,000	2,365,000	2,130,000	1,895,000
Overall Legal Debt Margin	\$	30,634,560	\$ 29,116,629	\$ 28,830,251	\$ 28,631,314
Legal Debt Margin as a Percentage of the Debt Limit		92.19%	92.49%	93.12%	93.79%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	\$	17,405,960	\$ 16,490,377	\$ 16,217,274	\$ 15,989,974
Amount of Debt Applicable to Debt Limit Total Outstanding Bonded Debt Less Debt Outside the Limitations Debt within Limitations Less Amount Available in Debt Service	_	12,310,229 (9,715,229) 2,595,000	 10,675,779 (8,310,779) 2,365,000	 8,979,382 (6,849,382) 2,130,000	 7,219,892 (5,324,892) 1,895,000
Amount of Debt Subject to Limitations		2,595,000	2,365,000	2,130,000	 1,895,000
Unvoted Legal Debt Margin	\$	14,810,960	\$ 14,125,377	\$ 14,087,274	\$ 14,094,974
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit		85.09%	85.66%	86.87%	88.15%

Source: Butler County Auditors Office

⁽¹⁾ Ohio Bond Law sets a limit of 10 $\frac{1}{2}$ % for overall debt and 5 $\frac{1}{2}$ % for unvoted debt.

2013	2014	2015	2016	2017	2018
\$ 293,575,330	\$ 290,552,560	\$ 295,908,970	\$ 299,503,130	\$ 323,527,790	\$ 326,336,430
\$ 30,825,410	\$ 30,508,019	\$ 31,070,442	\$ 31,447,829	\$ 33,970,418	\$ 34,265,325
5,396,115	3,526,808	2,635,591	1,860,966	1,085,539	5,100,000
 (3,751,115)	(2,131,808)	(1,500,591)	(995,966)	(495,539)	
1,645,000	1,395,000	1,135,000	865,000	590,000	5,100,000
1,645,000	1,395,000	1,135,000	865,000	590,000	5,100,000
	2,022,000	-,,			
\$ 29,180,410	\$ 29,113,019	\$ 29,935,442	\$ 30,582,829	\$ 33,380,418	\$ 29,165,325
94.66%	95.43%	96.35%	97.25%	98.26%	85.12%
\$ 16,146,643	\$ 15,980,391	\$ 16,274,993	\$ 16,472,672	\$ 17,794,028	\$ 17,948,504
5,396,115	3,526,808	2,635,591	1,860,966	1,085,539	5,100,000
(3,751,115)	(2,131,808)	(1,500,591)	(995,966)	(495,539)	-
1,645,000	1,395,000	1,135,000	865,000	590,000	5,100,000
 			-		
 1,645,000	1,395,000	1,135,000	865,000	590,000	5,100,000
\$ 14,501,643	\$ 14,585,391	\$ 15,139,993	\$ 15,607,672	\$ 17,204,028	\$ 12,848,504
89.81% (continued)	91.27%	93.03%	94.75%	96.68%	71.59%

Pledged Revenue Coverage Last Ten Years

(Mortgage Revenue) General Obligation Bonds - Water

Year	Water Service Charges	Less: Operating Expenses		 Net Available Revenue		Debt Se		Interest	Coverage
2009	\$ 2,516,671	\$	2,166,532	\$ 350,139	\$	750,000	\$	179,350	38.00%
2010	2,667,022		2,153,158	513,864		770,000		153,100	56.00%
2011	2,585,591		2,195,171	390,420		830,000		57,160	44.00%
2012	2,688,333		1,897,455	790,878		835,000		55,350	89.00%
2013	2,604,633		2,317,312	287,321		855,000		34,500	32.00%
2014	2,483,551		2,386,935	96,616		-		-	
2015	2,749,843		2,363,575	386,268		-		-	
2016	2,617,159		2,514,958	102,201		-		-	
2017	2,687,517		2,424,259	263,258		-		-	
2018	2,739,408		2,882,254	(142,846)		-		-	

Source: City of Oxford Finance Department

⁽¹⁾ These bonds were called @12/1/02 and paid in full via a G/O refunding in 2002 $\,$

OWI) A (Loans -	Sewer

	Sewer	Less:		Debt	t Service	
Year	Service Charges	Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
1 Cai	Charges	Lapenses	Revenue	Timeipai	micrest	Coverage
2009	\$ 2,913,694	\$ 2,984,054	\$ (70,360)	\$ 379,456	\$ 181,765	-13.00%
2010	2,986,556	2,598,526	388,030	395,228	165,993	69.00%
2011	2,885,155	2,548,930	336,225	411,656	149,565	60.00%
2012	3,000,017	2,825,532	174,485	428,767	132,454	31.00%
2013	2,819,071	2,534,645	284,426	446,589	114,632	51.00%
2014	2,690,852	2,767,614	(76,762)	484,487	76,734	-14.00%
2015	2,848,546	2,845,587	2,959	504,625	56,596	1.00%
2016	2,795,229	3,232,781	(437,552)	500,427	60,794	-78.00%
2017	2,777,085	3,312,330	(535,245)	495,539	65,682	-95.00%
2018	2,899,814	3,217,169	(317,355)	-	-	
			OWDA Loans	- Refuse		
	Refuse	Less:		Deht	t Service	

Service Operating Net Available Year Charges Expenses Revenue Principal Interest Coverage 2009 1,329,950 \$ 263,929 \$ 229,145 \$ 70,698 1,593,879 88.00%2010 239,222 60,621 1,609,175 1,358,483 250,692 84.00%2011 249,741 50,102 1,640,491 1,389,543 250,948 84.00% 260,723 2012 1,711,142 1,445,453 265,689 39,120 89.00%2013 1,780,928 272,188 27,655 -192.00% 2,358,061 (577,133)2014 351,965 146,730 3,192 235.00% 1,818,788 1,466,823 2015 1,313,552 389,459 1,703,011 2016 1,636,438 1,427,391 209,047 2017 1,593,752 1,427,670 166,082

58,092

2018

1,568,862

1,510,770

Demographic and Economic Statistics Last Ten Years

Year	Population (1)		sonal Income thousands)		Per Capita Personal Income	Unemployment Rate (4)
2009	23,136	b	\$ 281,449,440	2	12,165	9.40%
2010	21,371	a	268,868,551	3	12,581	9.40%
2011	21,371	b	268,868,551	3	12,581	9.60%
2012	21,444	b	269,786,964	3	12,581	7.10%
2013	21,351	b	268,616,931	3	12,581	6.90%
2014	21,470	b	320,976,500	3	14,950	4.80%
2015	21,782	b	323,027,060	3	14,830	4.20%
2016	22,104	b	350,171,568	3	15,842	4.20%
2017	22,341	b	361,857,177	3	16,197	4.10%
2018	22,859	b	363,092,356	3	15,884	4.00%

Sources: (1) 2010 US Census Bureau; US Census Population Estimates

- (a) 2010 Census
- (b) Census Estimates
- (2) U. S. Census Bureau, Census 2000
- (3) U. S. Census Bureau
- (4) Ohio Bureau of Employment Services; rates are for Butler County

Principal Employers 2018 and 2009

			2018	
			2010	Percentage
		Number of		of Total
Employer	Nature of Business	Employees	Rank	Employment
T - 3		<u> </u>		1 - 7
Miami University	Education	3,224	1	69%
Talawanda School District	Education	338	2	8%
Schneider Electric	Manufacturer	248	4	5%
McCullough Hyde Hospital	Hospital	244	3	5%
RDI Marketing	Marketing	164	5	4%
WalMart Associates Inc.	Retail	118	6	3%
City of Oxford	Government	114	7	2%
Maple Knoll Communities, Inc.	Healthcare	99	8	2%
Kroger Limited Partner	Retail	90	9	2%
Premier Estates of Oxford	Healthcare	30	10	1%
Total		4,669		100%
Total		4,007		10070
			2009	
				Percentage
		Number of		of Total
Employer	Nature of Business	Employees	Rank	Employment
Miami University	Education	4,310	1	66%
McCullough Hyde Hospital	Hospital	588	2	10%
Talawanda School District	Education	466	3	7%
WalMart Associates Inc.	Retail	253	4	4%
Square D Company	Manufacturing	200	5	3%
Kroger Limited Partner	Retail	180	6	3%
RDI Marketing Services, Inc.	Service	171	7	3%
Maple Knoll Communities	Healthcare	150	8	2%
City of Oxford	Government	120	9	2%
Liberty Matrix of Oxford, LLC	Healthcare	86	10	1%
Total		6,524		100%

Source: 2018 - City of Oxford

City Government Employees by Function/Activity
Last Ten Years

	2009	2010	2011	2012	2013
General Government					
Office of the City Manager	4.50	4.00	4.00	4.00	4.00
Finance Department	7.50	7.50	7.50	7.50	7.50
Law Department	1.00	1.00	1.00	1.00	1.00
Management Information Systems					
Community Enviornment					
Economic Development	1.00	1.00	1.00	1.00	1.00
Community Development	5.00	5.00	5.00	5.00	5.00
Leisure Time Activities					
Parks and Recreation	21.75	21.75	21.75	21.75	21.75
Security of Persons and Property					
Police Division	49.00	50.00	50.00	50.00	50.00
Fire Division	44.50	52.00	52.00	52.00	52.00
Public Service					
Administration	9.00	8.00	8.00	7.50	7.50
Streets and Maintenance	16.25	16.75	16.75	16.50	16.50
Wastewater Division	14.00	13.00	13.00	13.00	13.00
Water Division	10.75	10.00	10.00	10.00	10.00
Total	184.25	190.00	190.00	189.25	189.25

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

Source: City of Oxford HR Department

2014	2015	2016	2017	2018
3.50	4.00	4.00	4.00	4.00
7.50	7.50	7.00	7.00	7.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
5.00	5.00	5.00	5.00	5.50
20.25	20.25	20.25	20.25	20.25
50.00	50.00	50.00	50.00	50.00
52.00	52.00	55.00	58.00	61.00
7.50	7.50	7.50	7.50	7.50
16.50	16.50	16.50	16.50	17.50
13.00	13.00	13.00	13.00	13.00
10.00	10.00	10.00	10.00	10.00
187.25	187.75	190.25	193.25	197.75

(continued)

Operating Indicators by Function/Activity Last Ten Years

	2009	2010	2011	2012	2013
General Government					
Legislative and Executive					
City Council					
Number of ordinances	60	37	27	32	66
Number of resolutions	98	78	72	68	82
Number of meetings	38	28	27	29	23
Management Information Systems					
Number of devices	151	155	168	177	181
Finance Department - Purchasing					
Number of bid contracts awarded	7	12	1	18	9
Number of purchase orders issued	497	370	325	376	394
Risk Management					
Number of claims	4	6	9	8	11
Public Safety					
Enforcement					
Number of incidents reported	2,106	2,047	1,935	2,085	1,736
Number of accidents investigated	434	436	374	349	346
Number of parking citations	17,188	20,701	19,848	16,858	13,300
Number of traffic non-moving citations	524	113	175	199	144
Number of traffic moving citations	1,787	1,315	834	651	710
Number of minor misdemeanor citations	663	592	386	459	380
Number of DUI citations	76	77	78	93	74
Number of arrests	1,369	1,222	1,058	1,114	1,095
Number of OPD CFS (calls for service)	27,725	26,554	29,265	30,203	24,207
Number of parking meters	778	776	792	792	779
Emergency Medical Services					
Number of emergency responses	2,318	2,367	2,337	2,314	2,326
Public Works	,	,	,	,	,
Engineer					
Miles of roads resurfaced	5.38	3.63	1.20	2.33	2.99
Number of bridges replaced/improved	0.00	0.00	0.00	0.00	0.00
Number of culverts built/replaced/improved	0.00	0.00	0.00	0.00	0.00
Water District					
Annual water treated (in million gallons)	751.42	811.30	828.00	884.08	838.50
Number of tap-ins	25	41	19	17	16
Number of customers	4,302	4,399	4,392	4,348	4,517
Miles of water mains	72.61	72.83	73.11	74.90	74.99
Sewer District	72.01	, 2.03	, 5.11	,, 0	,,
Annual sewage treated (in million gallons)	882.00	867.00	1,092.00	828.00	910.00
Number of tap-ins	24	16	16	14	9
Number of customers	4,153	4,162	4,104	4,094	4,313
Miles of sanitary sewers	65.63	66.00	66.05	67.02	67.18
Parks and Recreation	05.05	00.00	00.05	07.02	07.10
Parks					
Number of parks	11	11	11	11	11
Acreage developed	128.95	128.95	128.95	128.95	128.95
Acreage undeveloped Acreage undeveloped	23.00	23.00	23.00	23.00	23.00
Community and Economic Development	23.00	23.00	23.00	23.00	23.00
Number of contacts	60	51	48	48	52
	5	12	12	16	20
Number of projects Number of jobs created	6.00	48.00	38.00	43.00	70.00
Building Department	0.00	40.00	30.00	45.00	70.00
	407	400	267	106	EE 6
Number of permits issued	407	409	267	406	556
Number of inspections performed	1,359	1,290	766	885	1,027

Source: City of Oxford Departmental Staff

2014	2015	2016	2017	2018
 				
35	43	50	34	48
78	77	77	96	105
26	30	30	69	35
101	101	101	106	266
181	181	181	186	266
7	9	6	14	8
336	370	387	435	466
9	9	6	7	8
1,748	1,629	1,767	2,017	1,645
402	364	388	308	361
13,981	11,606	13,367	12,436	11,617
115	115	128	252	217
1,028	807	853	883	694
382	288	351	489	249
67	35	38	39	42
1,058	613	491	1,342	1,274
21,979	17,991	18,454	21,821	21,074
779	779	779	779	779
2,486	2,711	2,863	3,253	3,211
2.63	2.87	3.07	0.00	3.04
0.00	1.00	2.00	0.00	1.00
0.00	1.00	1.00	0.00	1.00
716.20	601.07	722.20	740.74	0.45.00
716.20	681.87	723.28	740.74	845.00
21	36	26	25	23
4,468	4,554	4,580	4,711	4,783
74.99	74.99	74.99	76.02	76.88
893.00	903.00	841.00	895.00	995.00
13	903.00		13	993.00
		12		
4,274	4,245	4,275	4,392	4,470
67.18	67.18	67.18	68.19	69.04
11	11	11	11	11
128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23.00
20.00	20.00	20.00	20.00	20.00
45	42	48	36	60
12	12	15	12	20
(24.00)	4.00	132	24	56
, ,				
555	520	1,017	929	700
1,249	1,221	1,381	2,443	1,469
(continued)				
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Capital Asset Statistics by Function/Activity
Last Ten Years

	2009	2010	2011	2012	2013
General Government					
Legislative and Executive					
City Council					
Administrative office space (sq. ft.)	300.00	300.00	300.00	300.00	300.00
City Manager's Office					
Administrative office space	460.00	460.00	460.00	460.00	460.00
Finance Department					
Administrative office space	821.00	821.00	821.00	821.00	821.00
Management Information Systems					
Administrative office space	221.00	221.00	221.00	221.00	221.00
Public Safety					
Police					
Jail capacity	11	11	11	11	11
Number of patrol vehicles	33	34	33	32	32
Fire					
Number of fire fighting vehicles	5	5	5	4	4
Emergency Medical Services					
Number of stations	1	1	1	1	1
Number of emergency squads	2	3	3	3	3
Public Service					
Engineer					
Centerline miles of roads	51.52	51.84	52.12	52.27	53.76
Number of bridges	1	1	1	1	1
Number of culverts	20	20	20	20	20
Number of vehicles	3	3	3	3	3
Water District					
Number of treatment facilities	1	1	1	1	1
Miles of water lines	72.61	72.83	73.11	74.90	74.99
Sewer District					
Number of treatment facilities	1	1	1	1	1
Number of pumping stations	1	1	1	1	1
Miles of sewer lines	65.63	66.00	66.05	67.02	67.18
Parks and Recreation					
Parks					
Number of parks	11	11	11	11	11
Acreage developed	128.95	128.95	128.95	128.95	128.95
Acreage undeveloped	23.00	23.00	23.00	23.00	23.00
Miles of trails	4.85	5.86	5.86	5.86	5.86
Community and Economic Development					
Number of related infrastructure projects	4	3	0	0	1
Building Department					
Administrative office space	306.00	306.00	306.00	306.00	306.00

Source: City of Oxford Departmental Staff

2014	2015	2016	2017	2018
300.00	300.00	300.00	300.00	300.00
460.00	460.00	460.00	460.00	769.00
460.00	460.00	460.00	460.00	768.00
821.00	821.00	821.00	821.00	1,080.00
221.00	221.00	221.00	221.00	336.00
11	11	11	11	11
28	31	31	30	30
4	4	4	4	5
4	4	4	4	3
1	1	1	1	1
3	3	3	3	3
53.76	54.00	54.00	55.70	55.70
1	1	2	2	2
20	20	20	20	20
3	3	3	3	3
1	1	1	1	1
74.99	74.99	74.99	76.02	76.88
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
67.18	67.18	67.18	68.18	69.04
11	11	11	11	11
128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23.00
5.86	5.86	5.86	7.52	7.52
0	1	1	2	3
306.00	306.00	306.00	306.00	1,315.00
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CITY OF OXFORD

BUTLER COUNTY

CLERK'S CERTIFICATION

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

CLERK OF THE BUREAU

Susan Babbitt

CERTIFIED JUNE 18, 2019