

**CITY OF XENIA
GREENE COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2021

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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(800) 282-0370

Member of Council
City of Xenia
107 E. Main Street
Xenia, Ohio 45385

We have reviewed the *Independent Auditor's Report* of the City of Xenia, Greene County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2021 through December 31, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

June 23, 2022

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**CITY OF XENIA
GREENE COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2021**

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CITY OF XENIA, OHIO
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2021

| Federal Grantor/Pass Through Grantor/Program Title | Assistance Listing Number | Grant or Pass-Through Number | Total Federal Expenditures |
|--|---------------------------|------------------------------|----------------------------|
| <u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u> | | | |
| <i>Passed through the State Department of Development:</i> | | | |
| Affordable Housing Development in Main Street Rejuvenation Projects | 14.878 | OH12CNM45385M15 | \$ 1,870 |
| TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | | | 1,870 |
| <u>U.S. DEPARTMENT OF JUSTICE</u> | | | |
| <i>Passed through the Ohio Attorney General</i> | | | |
| Crime Victim Assistance | 16.575 | 2021-VOCA-132136004 | 30,884 |
| Crime Victim Assistance | 16.575 | 2020-VOCA-132136004 | 73,290 |
| <i>Passed through the Ohio Office of Criminal Justice Services</i> | | | |
| Violence Against Women Formula Grants | 16.588 | 2020-WF-VA2-8308 | 44,996 |
| TOTAL U.S. DEPARTMENT OF JUSTICE | | | 149,170 |
| <u>U.S. DEPARTMENT OF TRANSPORTATION</u> | | | |
| <i>Passed through the Ohio Department of Transportation</i> | | | |
| <i>Highway Planning and Construction Cluster:</i> | | | |
| Highway Planning and Construction - Bellbrook Ave Resurfacing | 20.205 | PID 113320 | 183,808 |
| Highway Planning and Construction - Columbus St Bridge | 20.205 | PID 108836 | 468,014 |
| Total Highway Planning and Construction Cluster | | | 651,822 |
| TOTAL U.S. DEPARTMENT OF TRANSPORTATION | | | 651,822 |
| <u>NATIONAL TELECOMMUNICATIONS AND INFORMATION ADMINISTRATION</u> | | | |
| <i>Passed through the Ohio Department of Commerce</i> | | | |
| E-911 Grant Program | 20.615 | 69N37619300000911OH0 | 246,256 |
| TOTAL NATIONAL TELECOMMUNICATIONS AND INFORMATION ADMINISTRATION | | | 246,256 |
| <u>U.S. DEPARTMENT OF HOMELAND SECURITY</u> | | | |
| <i>Direct Funding</i> | | | |
| Staffing for Adequate Fire and Emergency Response | 97.083 | EMW-2016-FH-00414 | 16,595 |
| Assistance to Firefighters Grant | 97.044 | OMB 4040-0007 | 12,639 |
| TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY | | | 29,234 |
| <u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u> | | | |
| <i>Direct Funding</i> | | | |
| Provider Relief Fund | 93.498 | N/A | 23,796 |
| TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN RESOURCES | | | 23,796 |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | \$ 1,102,148 |

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Xenia, Ohio (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 8, 2022.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.

Cincinnati, Ohio

June 8, 2022

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Xenia, Ohio's (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2021. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 8, 2022, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Cincinnati, Ohio
June 8, 2022

**CITY OF XENIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2021**

Section I – Summary of Auditor’s Results

Financial Statements

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

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

Highway Planning and Construction Cluster – AL # 20.205

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

Auditee qualified as low-risk auditee? Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

CITY OF XENIA
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
December 31, 2021

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

CITY OF XENIA, OHIO



2021

Annual Comprehensive Financial Report

PREPARED BY THE FINANCE DEPARTMENT
*FISCAL YEAR ENDING DECEMBER 31, 2021

CITY OF XENIA, OHIO

GREENE COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2021**

Prepared by:
Department of Finance

Ryan Duke
Finance Director

Jason Lake
Assistant Finance Director

Denise Estle
Finance Technician

Michelle Johnson
City Clerk

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Greene County, Ohio

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I

INTRODUCTORY SECTION



DEPARTMENT OF FINANCE

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

June 8, 2022

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

Dear Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the City of Xenia, Ohio, for the fiscal year ended December 31, 2021, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City's Finance Department. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City of Xenia's financial activities have been included.

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

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

Auditor of State

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



DEPARTMENT OF FINANCE

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Single Audit

If \$750,000 or more in federal awards is expended in the fiscal year, the City of Xenia is required to undergo an annual single audit in conformity with the provisions of the 2 CFR Part 200 (Uniform Guidance). The City's expenditures of federal awards in 2021 did require that a single audit be performed.

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

GOVERNMENT PROFILE

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

Budget

According to the City Charter, City Council must provide a list of project priorities to the City Manager prior to July 1st of each year. The City Manager must then submit a budget for the ensuing fiscal year on or before October 31st. The Council will then review and discuss the budget with staff and amend the proposed budget. The City must then publish notice that the budget is available for inspection by the public and specify a time and place for a public hearing on the budget. After the hearing has been held Council may make amendments if they desire to do so and adopt the budget. The budget must be adopted prior to April 1st of the fiscal year covered by the budget.

The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the level of personnel services, operating expenses, capital outlay, and debt service through an appropriations ordinance passed by City Council. The appropriation ordinance controls expenditures by fund except for the general fund where it is controlled by department. Only City Council may transfer appropriations between those levels established in the appropriation ordinance. Such transfers must be made by amending the ordinance. In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriations budget approved by the City Council. Activities of all the City's funds are included in the appropriations budget. The



DEPARTMENT OF FINANCE

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City's budget accounts for transactions on a basis of cash receipts and cash disbursements rather than on the basis of generally accepted accounting principles that measure revenues and expenditures using the accrual or modified accrual basis of accounting. The City also maintains a purchase order and encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts carryover at year-end and are re-appropriated as part of the following year's budget.

ECONOMIC CONDITIONS

Local Economy

The City is seeing some improvement in the local economy. Unemployment had been improving over the last few years, but the pandemic in 2020 increased the unemployment everywhere. In 2021 the local economy recovered and the rate decreased to 3.6% from 5.4% in 2020. Attracting higher paying jobs has proven to be difficult. The median household income in the most recent data provided by the US census bureau was \$46,202 in Xenia, which speaks to the need to improve the City's tax base. Despite challenges with the income demographic, the City's financial outlook is stable. The City is meeting its reserve requirements though service levels may need to be altered in future years to continue the attainment of appropriate reserves. Income Tax collections in 2021 rebounded from the pandemic and investment in the community is starting to pickup. Several new housing developments are expected in the coming year, significant commercial investment is occurring on the west end of the City, and the City is engaged in a major effort to redevelop the Xenia Towne Square, which is a large piece of property in the City's downtown.

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

Long-Term Financial Planning

While the City seems to have gained some momentum in attracting additional investment in both commercial and residential development, administration recognizes numerous challenges in the coming years. The State has continually tweaked local income tax law and being that income taxes are the City's most important revenue source, there is a certain level of unrest. In part, this has led the City to join the Regional Income Tax Agency (RITA). RITA began collecting for the City of Xenia in the fall of 2020. Other major concerns include the cost and regulation of health care, income demographics, increasing service demands, attracting and retaining quality employees, and improving an aging infrastructure. The City continues to pursue partnerships and joint service ventures in



DEPARTMENT OF FINANCE

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which parties can benefit from improved services and reduced costs. The City currently provides dispatching services to multiple agencies throughout the County. The City also provides Fire and EMS services to Central State University. These joint service ventures with the County, other Cities, Townships, and Universities are bringing value to Xenia residents and others throughout the County.

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

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



DEPARTMENT OF FINANCE

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The City will continue to seek grants to offset costs for infrastructure projects. One such program the City has used for many years is the State's Issue 2 and Local Transportation Improvement Program. This grant funding has helped to fund 27 such projects totaling \$8,016,398 since their inception.

Relevant Financial Policies

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

MAJOR INITIATIVES

For 2021

Water Meter Replacement - In 2020 the City began a transition to a new automated meter reading (AMR) system during which all water meters throughout the utility were replaced. The new system is a fixed based system that allows the City to read the meters remotely, saving man hours, and increasing the frequency of the reads which allow for fast detection of leaks. The system allows for readings as frequently as every 15 minutes instead of once every thirty days. A new customer portal will allow customers to see detailed information about their usage patterns, receive notifications for potential leaks or abnormally high usage, and view tutorials on addressing common usage and billing issues. the changeout was completed in 2021 and the customer portal will be available to residents in 2022.

Street & Infrastructure Improvements – In 2021 the City's street rehab program in concert with various grant funded programs the following were completed: Paving of portions of Branch St, E Main St, Allison Ave, Bellbrook Ave, Colorado Dr, Jasper Ave, N. Fair St, and Kinsey Road. A project to repair the S. Columbus St. Bridge was also completed. In addition to transportation improvements sewer slip lining was completed for the following: Portions of N. Columbus St, N. Fair St, Hall St, Rader St, Orchard St, E Market St, and Home Ave.



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Xenia Towne Square – The City successfully acquired the leasehold interest and ownership of a couple of buildings in the Xenia Towne Square. The City had previously acquired site control of adjacent parcels a few years ago. These acquisitions will allow the City to work in partnership with developer's to make major changes and improvements in the heart of the City's downtown. The planning effort began in 2021 which included public engagement and input, market analysis, and concept plans.

Other Items to Note - The City updated its scheduling and timekeeping software in the 4th quarter of 2021. The system will improve reporting, enhance accountability, and ensure better compliance and the consistent application of policy, law, and bargaining contracts. The City Charter Review Commission concluded its multiyear effort to review the City charter and recommend changes. Significant revisions were recommended and are being presented to the electorate in 2022.

For the Future

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

Software Replacement - With the new Water Meter system in place, the City will be replacing the billing software in order to provide enhanced services to the customers and improve efficiencies. In combination, the City will look at a comprehensive replacement of financial software to allow for better integration and enhanced capabilities of a unified accounting suite that will include modules such as General Ledger, Accounts Receivable, Accounts Payables, Utility Billing, Fixed Assets, and Payroll.

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



DEPARTMENT OF FINANCE

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Other Items to Note – The City was awarded a HOPE VI grant several years ago for the rehabilitation of a downtown building into apartment units. The City hopes this will spur residential development in the downtown area. The project has taken some time to begin and has moved slowly, but construction of the units is expected in 2022. The City continues to expand its fiber network and will soon connect each of its water and sewer assets thereby eliminating reliance on third parties for services and increasing the capacity of City resources. The City has begun providing internet access services to some institutional partners and may expand its service offering in the future.

ACKNOWLEDGMENTS

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

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

Respectfully submitted,

A handwritten signature in black ink that reads "Ryan Duke". The signature is written in a cursive, flowing style.

Ryan Duke
Finance Director

*List of Principal Officials
For the Year Ended December 31, 2021*

CITY COUNCIL

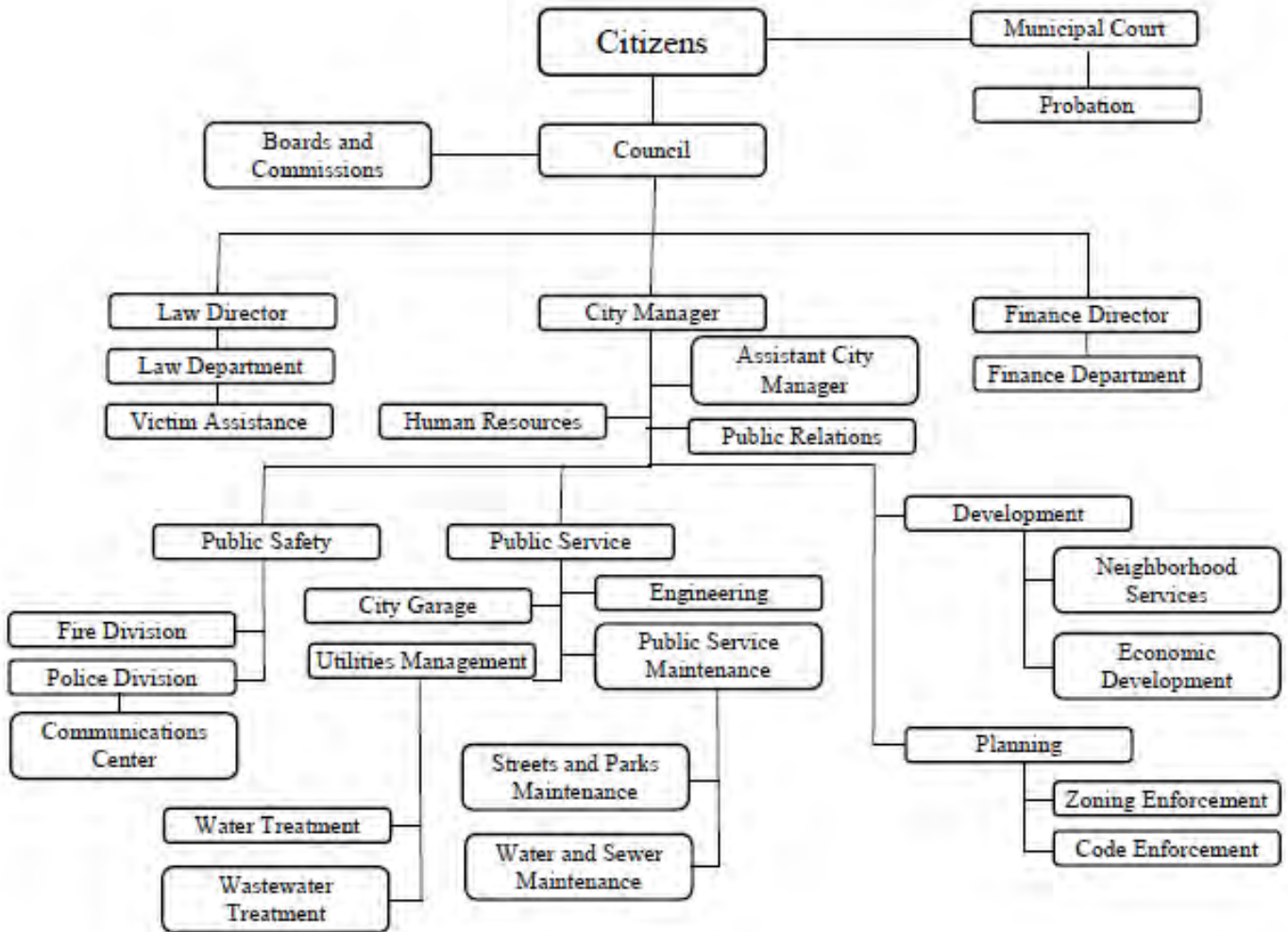
| | |
|-----------------|----------------|
| Wesley Smith | President |
| Levi Dean | Vice President |
| Sarah Mays | Mayor |
| Cody Brannum | |
| Rebekah Dean | |
| William Urschel | |
| Thomas Scrivens | |

APPOINTED OFFICIALS

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

DEPARTMENT OF FINANCE STAFF

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

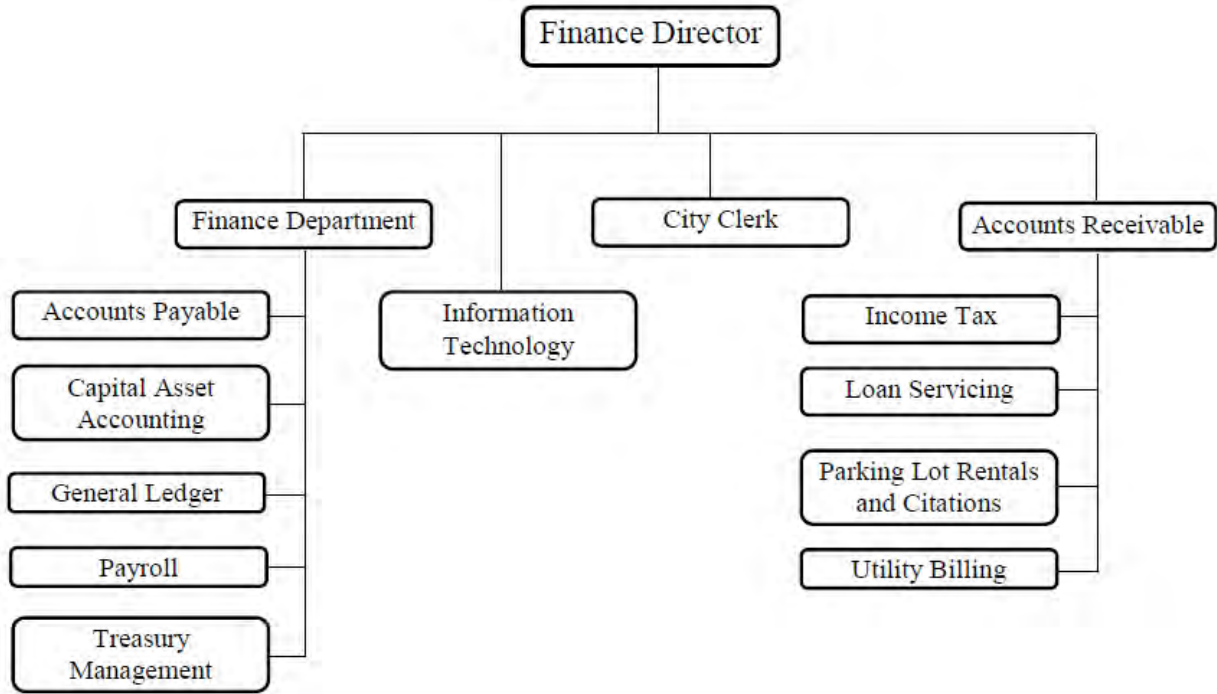


Commissions

- Records
- Traffic
- Civil Service
- Planning and Zoning

Boards

- Loan Trust
- Tax Appeals
- Zoning Appeals
- Recreation, Arts & Cultural Activities





Government Finance Officers Association

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Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

II



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, State Gas & Vehicle License Fund, Police & Fire Fund, Local Fiscal Recovery Fund, and Town Square Redevelopment Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2022, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
June 8, 2022



***Management's Discussion and Analysis
For the Year Ended December 31, 2021***

Unaudited

The discussion and analysis of Xenia City's financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2021. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements, and financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2021 are as follows:

The total change in the net position of Xenia City was \$8,421,718. The net position of governmental activities increased \$5,465,092, which represents an 22.2% increase from 2020. The net position of business-type activities increased by \$2,956,626 or 8.8% from 2020.

General revenues accounted for \$18.7 million or 46.3% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$21.7 million or 53.7% of total revenues of \$40.5 million.

The total net position of governmental activities increased by \$5,465,092, due primarily due to increases in nearly every revenue category, reductions in expenses do to 26 pays in 2021 and 27 in 2020, and significant capital grants and contributions. Cash and Cash Equivalents of governmental activities decreased slightly, while Investments increased almost 24%, having a net impact of a increase in total cash, cash equivalents, and investments of \$1,139,593 in comparison to last year. Most of that increase can be attributed to an increase in revenues primarily due to the receipt of ARPA (American Rescue Plan Act) funding. Capital assets increased \$5,620,922, primarily due to the purchase of buildings in the Xenia Towne Square, updates to the 911 system, street improvements and the development of new subdivisions. The City's cash reserve experienced a significant increase in 2021 due to the cash infusion from the above mentioned sources.

The City had \$22.6 million in expenses related to governmental activities; \$9.2 million of these expenses were offset by program-specific charges for services, grants or contributions. General revenues (primarily taxes) of \$18.9 million provided additional support for these programs.

The general fund had \$10.2 million in revenues, \$4.2 million in expenditures and transfers to other funds of \$4.9 million. Due to changes in GASB 54, balances, revenues, and expenses once recorded in a separate recreation fund are now reported in the general fund. Due to changes in GASB 84, balances, revenues, and expenses once recorded in separate imprest cash and insurance deposit funds are now reported in the general fund. The general fund balance increased from \$3,495,047 to \$4,756,700.

The net position for business-type activities increased \$2,956,626. The Water, Sewer, Sanitation, Storm Sewer, Loan, and Parking funds experienced increases in Net Position. The net position of the CDBG & UDAG Revolving Loan and Housing Rehabilitation Loan funds both decreased. The Water, Sewer, Sanitation, and Storm Sewer funds experienced increases of \$764,206, \$1,455,139, \$195,788 and \$518,531 respectively. The Housing Rehabilitation Loan fund decreased by \$52,701 and the parking increased by 27,604 . There was relatively little change in the Loan and CDBG & UDAG Revolving Loan funds from the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

These statements are as follows:

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

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

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

Government-Wide Financial Statements

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

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

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

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

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

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

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

Fund Financial Statements

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

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

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

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

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The following table shows a comparison of net position between 2021 and 2020.

| | Governmental Activities | | Business-type Activities | | Total | |
|----------------------------------|----------------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Current and other assets | \$ 21,685,584 | \$ 19,847,746 | \$ 19,203,758 | \$ 18,757,651 | \$ 40,889,342 | \$ 38,605,397 |
| Capital assets, net | 56,107,376 | 50,486,454 | 33,172,511 | 33,850,627 | 89,279,887 | 84,337,081 |
| Total assets | <u>77,792,960</u> | <u>70,334,200</u> | <u>52,376,269</u> | <u>52,608,278</u> | <u>130,169,229</u> | <u>122,942,478</u> |
| Deferred Outflows of Resources | <u>6,086,593</u> | <u>6,856,042</u> | <u>774,250</u> | <u>1,395,052</u> | <u>6,860,843</u> | <u>8,251,094</u> |
| Net pension liability | 25,163,792 | 26,033,520 | 3,644,318 | 4,764,342 | 28,808,110 | 30,797,862 |
| Net OPEB liability | 3,196,726 | 7,150,241 | 15,300 | 3,324,646 | 3,212,026 | 10,474,887 |
| Long-term debt outstanding | 13,360,903 | 10,665,888 | 9,327,931 | 10,201,680 | 22,688,834 | 20,867,568 |
| Other liabilities | 2,755,576 | 1,231,781 | 659,147 | 590,294 | 3,414,723 | 1,822,075 |
| Total liabilities | <u>44,476,997</u> | <u>45,081,430</u> | <u>13,646,696</u> | <u>18,880,962</u> | <u>58,123,693</u> | <u>63,962,392</u> |
| Deferred Inflows of Resources | <u>9,320,173</u> | <u>7,491,521</u> | <u>2,941,252</u> | <u>1,516,423</u> | <u>12,261,425</u> | <u>9,007,944</u> |
| Net position | | | | | | |
| Net Investment in Capital Assets | 48,244,075 | 41,839,512 | 25,938,405 | 26,139,794 | 74,182,480 | 67,979,306 |
| Restricted | 8,689,379 | 10,186,871 | 0 | 0 | 8,689,379 | 10,186,871 |
| Unrestricted | (26,851,071) | (27,409,092) | 10,624,166 | 7,466,151 | (16,226,905) | (19,942,941) |
| Total net position | <u>\$ 30,082,383</u> | <u>\$ 24,617,291</u> | <u>\$ 36,562,571</u> | <u>\$ 33,605,945</u> | <u>\$ 66,644,954</u> | <u>\$ 58,223,236</u> |

The net pension liability (NPL) and net OPEB liability are the two largest single liabilities reported by the City at December 31, 2021 and is reported pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27” and GASB Statement 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,” which

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

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

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

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

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

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

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

CITY OF XENIA, OHIO

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

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

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

Change in Net Position – The following table shows the changes in net position for the fiscal year 2021 compared to 2020.

| | Governmental Activities | | Business-type Activities | | Total | |
|--|----------------------------|---------------|-----------------------------|---------------|---------------|---------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for services and sales | \$ 5,681,188 | \$ 5,630,563 | \$ 11,297,570 | \$ 12,289,237 | \$ 16,978,758 | \$ 17,919,800 |
| Operating grants and contributions | 629,786 | 2,978,453 | 0 | 0 | 629,786 | 2,978,453 |
| Capital grants and contributions | 2,856,145 | 1,455,161 | 1,258,585 | 36,240 | 4,114,730 | 1,491,401 |
| General Revenues: | | | | | | |
| Income taxes | 13,628,181 | 13,383,792 | 0 | 0 | 13,628,181 | 13,383,792 |
| Other local taxes | 104,899 | 55,064 | 0 | 0 | 104,899 | 55,064 |
| Property Taxes | 1,679,662 | 1,553,890 | 0 | 0 | 1,679,662 | 1,553,890 |
| Motor vehicle and gasoline taxes | 2,001,297 | 1,773,148 | 0 | 0 | 2,001,297 | 1,773,148 |
| Intergovernmental, unrestricted | 1,285,663 | 1,092,389 | 0 | 0 | 1,285,663 | 1,092,389 |
| Investment earnings | 36,583 | 134,496 | 0 | 0 | 36,583 | 134,496 |
| Total revenues | 27,903,404 | 28,056,956 | 12,556,155 | 12,325,477 | 40,459,559 | 40,382,433 |
| Expenses | | | | | | |
| Program Expenses | | | | | | |
| General government | 3,458,344 | 4,366,120 | 0 | 0 | 3,458,344 | 4,366,120 |
| Public safety | 15,783,245 | 17,143,458 | 0 | 0 | 15,783,245 | 17,143,458 |
| Highways and streets | 2,032,179 | 2,450,307 | 0 | 0 | 2,032,179 | 2,450,307 |
| Urban Redevelopment & Housing | 86,745 | 98,637 | 0 | 0 | 86,745 | 98,637 |
| Economic development & Assistance | 475,901 | 167,114 | 0 | 0 | 475,901 | 167,114 |
| Recreation | 523,720 | 499,792 | 0 | 0 | 523,720 | 499,792 |
| Debt service: | | | | | | |
| Interest and fiscal charges | 246,358 | 258,938 | 0 | 0 | 246,358 | 258,938 |
| Water | 0 | 0 | 3,091,818 | 3,537,699 | 3,091,818 | 3,537,699 |
| Sewer | 0 | 0 | 3,960,891 | 4,226,893 | 3,960,891 | 4,226,893 |
| Sanitation | 0 | 0 | 2,027,027 | 1,884,034 | 2,027,027 | 1,884,034 |
| Storm Water | 0 | 0 | 281,523 | 448,104 | 281,523 | 448,104 |
| Other enterprise funds | 0 | 0 | 70,090 | 236,425 | 70,090 | 236,425 |
| Total expenses | 22,606,492 | 24,984,366 | 9,431,349 | 10,333,155 | 32,037,841 | 35,317,521 |
| Total change in net position before transfers | 5,296,912 | 3,072,590 | 3,124,806 | 1,992,322 | 8,421,718 | 5,064,912 |
| Transfers | 168,180 | 61,683 | (168,180) | (61,683) | 0 | 0 |
| Total change in net position | 5,465,092 | 3,134,273 | 2,956,626 | 1,930,639 | 8,421,718 | 5,064,912 |
| Beginning net position | 24,617,291 | 21,483,018 | 33,605,945 | 31,675,306 | 58,223,236 | 53,158,324 |
| Ending net position | \$ 30,082,383 | \$ 24,617,291 | \$ 36,562,571 | \$ 33,605,945 | \$ 66,644,954 | \$ 58,223,236 |

Governmental Activities

Net position of the City’s governmental activities increased by \$5,465,092. Income taxes increased in 2021 by \$244,389 due primarily to higher employment and a recovery from the Covid-19 pandemic. Program revenue saw an increase due to increased grant funding, while all other revenues saw an increase due to recovery from the pandemic, especially motor vehicle and

gasoline taxes which had been harmed by the stay at home mandates during the peak of the pandemic in 2020. The most significant change in revenues was the swing in Program revenue of from operating grants to capital grants due to a number of street improvement grants that the City received. City operating expenses decreased. A large factor in the decrease was the change in the Net OPEB Liability, as well as there being 26 pays during 2021, whereas there were 27 in 2020.

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

Property taxes and income taxes made up 6.02% and 48.84% of revenues for governmental activities respectively for the City in fiscal year 2021. The City relies heavily on tax revenue for operations.

| Revenue Sources | 2021 | Percent of Total |
|---------------------------------|----------------------|---------------------|
| Municipal income taxes | \$ 13,628,181 | 48.84% |
| Other local taxes | 104,899 | 0.38% |
| Property taxes | 1,679,662 | 6.02% |
| Motor vehicle and gas taxes | 2,001,297 | 7.17% |
| Intergovernmental, unrestricted | 1,285,663 | 4.61% |
| Investment earnings | 36,583 | 0.13% |
| Program revenues | 9,167,119 | 32.85% |
| Total Revenue | <u>\$ 27,903,404</u> | <u>100.00%</u> |

Business-Type Activities

Net position of the business-type activities increased \$2,956,626. The most substantial changes in net position were in the Water fund and the Sewer Fund. The Water fund increased \$764,206, while the Sewer fund had an increase of \$1,455,139. The Water increase can be attributed to a reduction in contractual services from the prior year, due to no water towers being painted in 2020. There was an increase in the Sewer fund due to a reduction in Net Pension Liability. All other enterprise funds had insignificant changes in net position.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

The City’s governmental funds reported a combined fund balance of \$12,074,072, which is a decrease from last year’s balance of \$12,441,031. The largest change in the fund balances was in the Police and Fire Fund. There was a large decrease in 2021 due to infusion of CARES funds that were not present in 2021 which had been used to offset Police and Fire expenses in 2020. The State Gas and Vehicle License Fund had minimal change in fund balance, as the fund has yet to fully realize the increase to the gas tax that was passed in 2019, as travel has been reduced the last few years due to the pandemic.

The schedule below indicates the fund balance and the total change in fund balance as of December 31 in 2021 and 2020:

| | Fund Balance December 31, 2021 | Fund Balance December 31, 2020 | Increase (Decrease) |
|---------------------------------|-----------------------------------|-----------------------------------|------------------------|
| General | \$ 4,756,700 | \$ 3,495,047 | \$ 1,261,653 |
| State Gas and Vehicle License | 668,600 | 597,879 | 70,721 |
| Police & Fire Fund | 1,918,028 | 3,667,317 | (1,749,289) |
| Capital Improvements | 2,094,703 | 1,441,855 | 652,848 |
| Local Fiscal Recovery Fund | (3,473) | 0 | (3,473) |
| Towne Square Redevelopment Fund | 112,125 | 0 | 112,125 |
| Bond Retirement Fund 2021 | 1,807 | 0 | 1,807 |
| Other Governmental Funds | 2,525,582 | 3,238,933 | (713,351) |
| Total | <u>\$ 12,074,072</u> | <u>\$ 12,441,031</u> | <u>\$(366,959)</u> |

CITY OF XENIA, OHIO

General Fund – Revenues: General Fund revenues in 2021 increased approximately 6.3% compared to revenues in fiscal year 2020 as shown in the chart below. While municipal income tax, other local taxes, State shared taxes and permits, charges for services, and fines, costs, forfeitures, licenses, permits were up, Intergovernmental Grants and miscellaneous receipts including interest were down.

| | 2021 Revenues | 2020 Revenues | Increase (Decrease) |
|---|----------------------|---------------------|------------------------|
| Municipal Income Taxes | \$ 6,191,178 | \$ 5,791,940 | \$ 399,238 |
| Other Local Taxes | 1,439,679 | 1,277,356 | 162,323 |
| State Shared taxes and permits | 1,174,961 | 1,143,909 | 31,052 |
| Intergovernmental grants | 0 | 23,796 | (23,796) |
| Charges for services | 150,465 | 61,217 | 89,248 |
| Fines, costs, forfeitures, Licenses and permits | 872,931 | 774,531 | 98,400 |
| Miscellaneous receipts including interest earnings | 381,694 | 536,932 | (155,238) |
| Total | \$ 10,210,908 | \$ 9,609,681 | \$ 601,227 |

General Fund – Expenditures: General Fund expenditures increased \$412,713 from the prior year. The most significant increase is to general government expenses, but this and all other expense fluctuations in the fund were insignificant.

| | 2021 Expenditures | 2020 Expenditures | Increase (Decrease) |
|-----------------------------------|----------------------|----------------------|------------------------|
| General Government | \$ 3,322,764 | \$ 3,034,606 | \$ 288,158 |
| Public Safety | 150,773 | 118,170 | 32,603 |
| Highways and Streets | 240,579 | 228,686 | 11,893 |
| Urban Redevelopment & Housing | 77,665 | 69,332 | 8,333 |
| Economic Development & Assistance | 121,098 | 109,538 | 11,560 |
| Recreation | 299,175 | 239,009 | 60,166 |
| Total | \$ 4,212,054 | \$ 3,799,341 | \$ 412,713 |

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

For the General Fund, final budget basis revenue of \$10.16 million did not vary from the original budget figure. The final budgeted expenditures of \$5.33 million increased \$130,774 compared to original appropriations of \$5.20 million. This was a very minor increase for the fund. The largest variance among revenues between final budget amounts and actual revenues were in State Shared Taxes and Permits. This increase is due to an increase in Local Government/State Undivided funds. When comparing the 2021 budgeted expenses to actual, the variances are a small percentage of what was budgeted and can be attributed to ordinary contingencies budgeted on a regular basis. The General Fund had an adequate fund balance to cover expenditures.

CITY OF XENIA, OHIO

Capital Improvement Fund – The City’s Capital Improvement Fund revenues increased by \$149,307 compared to 2020. The increase is not significant.

| | 2021 Revenues | 2020 Revenues | Increase (Decrease) |
|--|---------------------|---------------------|------------------------|
| Income Taxes | \$ 1,525,608 | \$ 1,473,555 | \$ 52,053 |
| Other Local Taxes | 104,899 | 55,064 | 49,835 |
| Intergovernmental Grants | 1,446,395 | 1,455,161 | (8,766) |
| Miscellaneous Receipts including interest earnings | 231,325 | 175,140 | 56,185 |
| | <u>\$ 3,308,227</u> | <u>\$ 3,158,920</u> | <u>\$ 149,307</u> |

Capital improvement fund expenditures decreased by \$975,267 in 2021. The major factor was completion of the Innovation Drive and Roundabout projects in 2020. The capital projects undertaken in 2021 were not equivalent in cost to the prior year.

| | 2021 Expenditures | 2020 Expenditures | Increase (Decrease) |
|---------------------------|----------------------|----------------------|------------------------|
| General Government | \$ 1,648 | \$ 5,282 | \$(3,634) |
| Capital Outlay | 1,865,092 | 2,837,127 | (972,035) |
| Debt Service: | | | |
| Principal retirement | 416,917 | 412,859 | 4,058 |
| Interest & Fiscal Charges | 38,902 | 42,558 | (3,656) |
| | <u>\$ 2,322,559</u> | <u>\$ 3,297,826</u> | <u>\$(975,267)</u> |

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

Enterprise Funds – The City’s enterprise funds reported a net position balance of \$36,360,274, which is an increase from last year’s balance of \$33,445,075. The schedule below indicates the net position balance and the total change in net position by activity as of December 31 in 2021 and 2020. The change in net position in the Enterprise funds was an increase of 8.72%.

| | Net Position Balance December 31, 2021 | Net Position Balance December 31, 2020 | Increase (Decrease) |
|------------------|---|---|------------------------|
| Water | \$ 12,069,097 | \$ 11,304,891 | \$ 764,206 |
| Sewer | 14,516,194 | 13,061,055 | 1,455,139 |
| Sanitation | 747,373 | 551,585 | 195,788 |
| Storm Sewer | 7,725,340 | 7,206,809 | 518,531 |
| Other Enterprise | 1,302,270 | 1,320,735 | (18,465) |
| Total | <u>\$ 36,360,274</u> | <u>\$ 33,445,075</u> | <u>\$ 2,915,199</u> |

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

| | Water | | | Sewer | | |
|--|-------------------|-------------------|------------------------|---------------------|---------------------|------------------------|
| | 2021 | 2020 | Increase (Decrease) | 2021 | 2020 | Increase (Decrease) |
| Operating Revenues | \$ 3,590,561 | \$ 3,786,476 | \$(195,915) | \$ 4,922,502 | \$ 5,082,285 | \$(159,783) |
| Operating Expenses | 2,474,199 | 3,464,108 | (989,909) | 3,327,416 | 4,153,207 | (825,791) |
| Non-Operating Revenues (Expenses) | (550,062) | 270,253 | (820,315) | (580,131) | 261,773 | (841,904) |
| Income (loss) before transfers and contributions | <u>\$ 566,300</u> | <u>\$ 592,621</u> | <u>\$(26,321)</u> | <u>\$ 1,014,955</u> | <u>\$ 1,190,851</u> | <u>\$(175,896)</u> |

GENERAL FUND BUDGETARY HIGHLIGHTS

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

During the year there was a \$130,774 increase in appropriations between the original and final amended budget, for various operating costs, primarily professional and contractual services. The largest variance between the actual and final budget was related to a decrease of \$1,754,692 in transfers out. The additional funds needed to offset public safety expenses was less than that which is normally required. A larger transfer is typically made from the general fund to the Police and Fire Fund to support these functions. The balance in the Police & Fire Fund was improved because of CARES act dollars that offset public safety expenses in the prior year. Transfers were made from the General Fund to several other funds to cover operating costs. The most significant transfer was to the Police and Fire Fund in an amount that equaled \$4.0 million and an additional \$489,143 to the Police and Fire Capital Fund. Transfers were also made to the Probation Services, Victim Witness, and Parking Funds to cover operating costs.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2021, the City had \$89,279,887 net of accumulated depreciation invested in land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and infrastructure. Of this total, \$56,107,376 was related to governmental activities, and \$33,172,511 was related to business-type activities. The following table shows fiscal year 2021 and 2020 balances:

| | Governmental Activities | | Increase (Decrease) |
|--------------------------------|----------------------------|----------------------|------------------------|
| | 2021 | 2020 | |
| Land | \$ 16,879,695 | \$ 16,445,808 | \$ 433,887 |
| Land Improvements | 4,844,204 | 4,768,274 | 75,930 |
| Buildings and Improvements | 19,636,827 | 16,292,552 | 3,344,275 |
| Machinery and Equipment | 13,805,958 | 13,005,073 | 800,885 |
| Infrastructure | 27,067,586 | 25,123,612 | 1,943,974 |
| Construction In Progress | 2,419,278 | 1,658,315 | 760,963 |
| Less: Accumulated Depreciation | (28,546,172) | (26,807,180) | (1,738,992) |
| Total | \$ 56,107,376 | \$ 50,486,454 | \$ 5,620,922 |

| | Business-Type Activities | | Increase (Decrease) |
|--------------------------------|-----------------------------|----------------------|------------------------|
| | 2021 | 2020 | |
| Land | \$ 791,330 | \$ 791,330 | \$ 0 |
| Land Improvements | 1,017,482 | 984,235 | 33,247 |
| Buildings and Improvements | 11,113,649 | 11,113,649 | 0 |
| Machinery and Equipment | 68,849,333 | 63,011,826 | 5,837,507 |
| Construction In Progress | 2,154,436 | 7,811,889 | (5,657,453) |
| Less: Accumulated Depreciation | (50,753,719) | (49,862,302) | (891,417) |
| Total | \$ 33,172,511 | \$ 33,850,627 | \$(678,116) |

There was an increase in governmental activities' capital assets. The increase in 2021 can be attributed to the purchase of buildings in the Xenia Towne Square, road improvements, and the dedication of new subdivisions. There was slight decrease in the overall asset value in Business-type activities due to the disposal of meter's across the City that had not been fully depreciated.

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

Debt

At December 31, 2021 the City had \$7,446,130 in bonds outstanding, \$603,732 due within one year. The following table summarizes the City's debt outstanding as of December 31 in 2021 and 2020:

| | 2021 | 2020 |
|----------------------------------|----------------------|----------------------|
| Governmental Activities: | | |
| General Obligation Bonds | \$ 7,446,130 | \$ 8,153,047 |
| Original Issue Premium | 297,171 | 313,680 |
| Capital Leases Payable | 0 | 20,215 |
| Local Government Innovation Fund | 120,000 | 160,000 |
| Special Obligation Notes | 3,350,000 | 0 |
| Compensated Absences | 2,147,602 | 2,018,946 |
| Net Pension Liability | 25,163,792 | 26,033,520 |
| Net OPEB Liability | 3,196,726 | 7,150,241 |
| Total Governmental Activities | <u>\$ 41,721,421</u> | <u>\$ 43,849,649</u> |
| Business-Type Activities: | | |
| General Obligation Bonds | \$ 0 | \$ 13,222 |
| Landfill Liability | 1,207,557 | 1,272,921 |
| Compensated Absences | 886,268 | 808,072 |
| Capital Leases Payable | 5,362,490 | 6,070,164 |
| Loans Payable | 1,871,616 | 2,037,301 |
| Net Pension Liability | 3,644,318 | 4,764,342 |
| Net OPEB Liability | 15,300 | 3,324,646 |
| Total Business-Type Activities | <u>\$ 12,987,549</u> | <u>\$ 18,290,668</u> |

Under current State statutes, the City's general obligation bonded debt issues are subject to a legal limitation based on 10.5% of the total assessed value of real and personal property. At December 31, 2021, the City's outstanding debt was below the legal limit. For more detailed information on long-term debt activity, see Note 11.

ECONOMIC FACTORS

The local economy in Xenia bounced back from the pandemic quite quickly in 2021. The national unemployment rate at the end of 2021 was 3.7%. The State had an unemployment rate of 3.6%, the County 2.9%, and the City of Xenia 3.6%, which was an decrease from 5.4% in 2020. One area of concern for management is that there continues to be far too many households with little or no taxable income within the community. There are a very high percentage of households in the City that have a taxable income of less than \$20,000 and small percentage that exceed \$75,000. The median household income in Xenia is \$46,202. Despite some demographic issues that result in lower median household incomes there are some very positive signs here locally. There are four new housing subdivisions scheduled for buildout in the next year or so. These new homes have higher values than the average housing stock in the City thereby increasing the median value of housing units which is currently \$108,800. The City is also seeing a lot of investment on progress drive, one of the City's more active commercial areas. Significant investment is expected in 2022. The redevelopment of the Xenia Towne Square is another huge project which will have a very significant impact on the local economy.

Economic development and job creation continues to be a top priority for Council and City Management. The City is hopeful that an increased focus and investment in economic development will result in job creation and opportunity for City residents and businesses.

REQUESTS FOR INFORMATION

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

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Email: rduke@ci.xenia.oh.us

Phone: (937) 376-7235

Fax: (937) 347-1606

CITY OF XENIA, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2021

| | Primary Government | | Total |
|---|------------------------------------|-------------------------------------|--------------------|
| | Governmental Activities | Business-Type Activities | |
| Assets: | | | |
| Cash and cash equivalents | \$ 3,948,864 | \$ 5,391,545 | \$ 9,340,409 |
| Cash With Fiscal Agent | 0 | 28,312 | 28,312 |
| Investments | 7,616,050 | 10,592,647 | 18,208,697 |
| Receivables: | | | |
| Taxes, including interest, penalties and liens | 5,840,134 | 0 | 5,840,134 |
| Intergovernmental | 2,200,431 | 0 | 2,200,431 |
| Accounts | 1,073,571 | 1,432,293 | 2,505,864 |
| Special assessments, including liens | 1,092,274 | 115,331 | 1,207,605 |
| Loans | 0 | 770,281 | 770,281 |
| Accrued interest | 14,432 | 21,147 | 35,579 |
| Grants | 316,110 | 0 | 316,110 |
| Allowance for uncollectible accounts | (1,265,544) | (6,633) | (1,272,177) |
| Interfund balances | (108,519) | 108,519 | 0 |
| Inventories | 153,627 | 240,855 | 394,482 |
| Prepaid items | 271,104 | 77,258 | 348,362 |
| Net OPEB Asset | 533,050 | 432,203 | 965,253 |
| Capital Assets Not being depreciated | 19,298,973 | 2,945,766 | 22,244,739 |
| Capital Assets, net of accumulated depreciation | 36,808,403 | 30,226,745 | 67,035,148 |
| Total Assets | 77,792,960 | 52,376,269 | 130,169,229 |
| Deferred Outflows of Resources | | | |
| Pension | 3,915,333 | 534,835 | 4,450,168 |
| OPEB | 2,171,260 | 239,415 | 2,410,675 |
| Total Deferred Outflows of Resources | 6,086,593 | 774,250 | 6,860,843 |
| Liabilities: | | | |
| Accounts payable | 295,464 | 330,993 | 626,457 |
| Claims payable | 244,741 | 0 | 244,741 |
| Accrued payroll | 779,289 | 214,916 | 994,205 |
| Accrued interest payable | 24,719 | 113,238 | 137,957 |
| Unearned Revenue | 1,411,363 | 0 | 1,411,363 |
| Long-term liabilities: | | | |
| Amounts due within one year | 915,861 | 1,406,741 | 2,322,602 |
| Amounts due in more than one year | 12,445,042 | 7,921,190 | 20,366,232 |
| Net Pension Liability | 25,163,792 | 3,644,318 | 28,808,110 |
| Net OPEB Liability | 3,196,726 | 15,300 | 3,212,026 |
| Total Liabilities | 44,476,997 | 13,646,696 | 58,123,693 |
| Deferred Inflows of Resources | | | |
| Pension | 4,454,829 | 1,588,828 | 6,043,657 |
| OPEB | 3,183,527 | 1,352,424 | 4,535,951 |
| Property Taxes Levied for the Next Fiscal Year | 1,681,817 | 0 | 1,681,817 |
| Total Deferred Inflows of Resources | 9,320,173 | 2,941,252 | 12,261,425 |

CITY OF XENIA, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2021

| | <u>Primary Government</u> | | <u>Total</u> |
|----------------------------------|------------------------------------|-------------------------------------|----------------------|
| | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | |
| Net Position: | | | |
| Net Investment in Capital Assets | 48,244,075 | 25,938,405 | 74,182,480 |
| Restricted For: | | | |
| Capital Projects | 3,511,158 | 0 | 3,511,158 |
| Debt Service | 15,997 | 0 | 15,997 |
| General government programs | 381,720 | 0 | 381,720 |
| Safety programs | 2,542,177 | 0 | 2,542,177 |
| Street construction/maintenance | 2,238,327 | 0 | 2,238,327 |
| Unrestricted (Deficit) | <u>(26,851,071)</u> | <u>10,624,166</u> | <u>(16,226,905)</u> |
| Total Net Position | <u>\$ 30,082,383</u> | <u>\$ 36,562,571</u> | <u>\$ 66,644,954</u> |

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | Total |
|---|----------------------|--------------------------------------|---------------------------------------|-------------------------------------|--|-----------------------------|------------------------|
| | Expenses | Charges for Services and Sales | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | |
| Primary Government: | | | | | | | |
| Governmental Activities: | | | | | | | |
| Current: | | | | | | | |
| General government | \$ 3,458,344 | \$ 1,911,691 | \$ 230,708 | \$ 1,162,048 | \$ (153,897) | \$ 0 | \$ (153,897) |
| Public safety | 15,783,245 | 3,312,895 | 399,078 | 75,334 | (11,995,938) | 0 | (11,995,938) |
| Highways and streets | 2,032,179 | 48,733 | 0 | 1,618,763 | (364,683) | 0 | (364,683) |
| Urban Redevelopment & Housing | 86,745 | 0 | 0 | 0 | (86,745) | 0 | (86,745) |
| Economic Development & Assistance | 475,901 | 377,625 | 0 | 0 | (98,276) | 0 | (98,276) |
| Recreation | 523,720 | 30,244 | 0 | 0 | (493,476) | 0 | (493,476) |
| Debt Service: | | | | | | | |
| Interest on long-term debt | 246,358 | 0 | 0 | 0 | (246,358) | 0 | (246,358) |
| Total Governmental Activities | 22,606,492 | 5,681,188 | 629,786 | 2,856,145 | (13,439,373) | 0 | (13,439,373) |
| Business-Type Activities: | | | | | | | |
| Water | 3,091,818 | 3,666,344 | 0 | 278,505 | 0 | 853,031 | 853,031 |
| Sewer | 3,960,891 | 4,987,193 | 0 | 517,120 | 0 | 1,543,422 | 1,543,422 |
| Sanitation | 2,027,027 | 2,262,425 | 0 | 0 | 0 | 235,398 | 235,398 |
| Storm Sewer | 281,523 | 346,274 | 0 | 461,090 | 0 | 525,841 | 525,841 |
| Loan | 510 | 7,208 | 0 | 0 | 0 | 6,698 | 6,698 |
| Parking Revenue | 14,870 | 28,126 | 0 | 0 | 0 | 13,256 | 13,256 |
| CDBG and UDAG Revolving Loan | 66 | 0 | 0 | 0 | 0 | (66) | (66) |
| Housing Rehabilitation Loan | 54,644 | 0 | 0 | 1,870 | 0 | (52,774) | (52,774) |
| Total Business-Type Activities | 9,431,349 | 11,297,570 | 0 | 1,258,585 | 0 | 3,124,806 | 3,124,806 |
| Total primary government | \$ 32,037,841 | \$ 16,978,758 | \$ 629,786 | \$ 4,114,730 | \$ (13,439,373) | \$ 3,124,806 | \$ (10,314,567) |
| General Revenues: | | | | | | | |
| Income taxes | | | | | \$ 13,628,181 | \$ 0 | \$ 13,628,181 |
| Other local taxes | | | | | 104,899 | 0 | 104,899 |
| Property taxes | | | | | 1,679,662 | 0 | 1,679,662 |
| Motor vehicle and gas taxes | | | | | 2,001,297 | 0 | 2,001,297 |
| Intergovernmental, unrestricted | | | | | 1,285,663 | 0 | 1,285,663 |
| Investment earnings | | | | | 36,583 | 0 | 36,583 |
| Transfers | | | | | 168,180 | (168,180) | 0 |
| Total General Revenues and Transfers | | | | | 18,904,465 | (168,180) | 18,736,285 |
| Change in Net Position | | | | | 5,465,092 | 2,956,626 | 8,421,718 |
| Net Position Beginning of Year | | | | | 24,617,291 | 33,605,945 | 58,223,236 |
| Net Position End of Year | | | | | \$ 30,082,383 | \$ 36,562,571 | \$ 66,644,954 |

See accompanying notes to the basic financial statements



CITY OF XENIA, OHIO

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

| | General | State Gas and Vehicle License | Police & Fire Fund |
|---|---------------------|----------------------------------|-----------------------|
| Assets: | | | |
| Cash and cash equivalents | \$ 1,137,113 | \$ 117,332 | \$ 474,138 |
| Investments | 2,091,881 | 230,518 | 931,549 |
| Receivables: | | | |
| Taxes, including interest, penalties and liens | 3,325,890 | 0 | 2,043,668 |
| Intergovernmental | 523,237 | 794,470 | 16,360 |
| Accounts | 11,611 | 0 | 872,108 |
| Special assessments, including liens | 1,092,274 | 0 | 0 |
| Accrued interest | 0 | 425 | 2,747 |
| Grants | 0 | 0 | 5,541 |
| Allowance for uncollectible accounts | (957,361) | 0 | (308,183) |
| Interfund Receivable | 642,019 | 0 | 0 |
| Inventories | 15,193 | 78,718 | 0 |
| Prepaid items | 37,706 | 4,749 | 85,699 |
| Total Assets | \$ 7,919,563 | \$ 1,226,212 | \$ 4,123,627 |
| Liabilities: | | | |
| Accounts payable | \$ 71,639 | \$ 9,689 | \$ 96,430 |
| Accrued payroll | 103,101 | 37,925 | 705,509 |
| Unearned Revenue | 0 | 0 | 0 |
| Interfund payable | 0 | 0 | 0 |
| Total Liabilities | 174,740 | 47,614 | 801,939 |
| Deferred Inflows of Resources | | | |
| Property Taxes Levied for the Next Fiscal Year | 1,470,592 | 0 | 211,225 |
| Delinquent Property Tax Revenue Unavailable | 24,961 | 0 | 2,106 |
| Unavailable Revenue - Other | 1,492,570 | 509,998 | 1,190,329 |
| Total Deferred Inflows of Resources | 2,988,123 | 509,998 | 1,403,660 |
| Fund Balances: | | | |
| Nonspendable Fund Balance | | | |
| Inventories | 15,193 | 78,718 | 0 |
| Prepaid items | 37,706 | 4,749 | 85,699 |
| Restricted Fund Balance | 0 | 585,133 | 1,832,329 |
| Committed Fund Balance | 0 | 0 | 0 |
| Assigned Fund Balance | 721,051 | 0 | 0 |
| Unassigned Fund Balance | 3,982,750 | 0 | 0 |
| Total Fund Balances | 4,756,700 | 668,600 | 1,918,028 |
| Total Liabilities, Deferred Inflows, and Fund Balances | \$ 7,919,563 | \$ 1,226,212 | \$ 4,123,627 |

See accompanying notes to the basic financial statements

| Capital Improvements | Local Fiscal Recovery Fund | Towne Square Redevelopment Fund | Bond Retirement Fund 2021 | Other Governmental Funds | Total Governmental Funds |
|----------------------|----------------------------|---------------------------------|---------------------------|--------------------------|--------------------------|
| \$ 626,994 | \$ 474,890 | \$ 45,377 | \$ 609 | \$ 870,395 | \$ 3,746,848 |
| 1,231,827 | 933,000 | 89,150 | 1,198 | 1,710,042 | 7,219,165 |
| 470,576 | 0 | 0 | 0 | 0 | 5,840,134 |
| 0 | 0 | 0 | 0 | 866,364 | 2,200,431 |
| 0 | 0 | 0 | 0 | 123,894 | 1,007,613 |
| 0 | 0 | 0 | 0 | 0 | 1,092,274 |
| 7,665 | 0 | 0 | 0 | 3,280 | 14,117 |
| 48,998 | 0 | 0 | 0 | 261,571 | 316,110 |
| 0 | 0 | 0 | 0 | 0 | (1,265,544) |
| 8,901 | 0 | 0 | 0 | 0 | 650,920 |
| 0 | 0 | 0 | 0 | 0 | 93,911 |
| 2,011 | 0 | 0 | 0 | 15,867 | 146,032 |
| <u>\$ 2,396,972</u> | <u>\$ 1,407,890</u> | <u>\$ 134,527</u> | <u>\$ 1,807</u> | <u>\$ 3,851,413</u> | <u>\$ 21,062,011</u> |
| \$ 21,736 | \$ 0 | \$ 22,402 | \$ 0 | \$ 33,465 | \$ 255,361 |
| 0 | 0 | 0 | 0 | 43,818 | 890,353 |
| 0 | 1,411,363 | 0 | 0 | 0 | 1,411,363 |
| 0 | 0 | 0 | 0 | 142,019 | 142,019 |
| <u>21,736</u> | <u>1,411,363</u> | <u>22,402</u> | <u>0</u> | <u>219,302</u> | <u>2,699,096</u> |
| 0 | 0 | 0 | 0 | 0 | 1,681,817 |
| 0 | 0 | 0 | 0 | 0 | 27,067 |
| <u>280,533</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1,106,529</u> | <u>4,579,959</u> |
| <u>280,533</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1,106,529</u> | <u>6,288,843</u> |
| 0 | 0 | 0 | 0 | 0 | 93,911 |
| 2,011 | 0 | 0 | 0 | 15,867 | 146,032 |
| 2,092,692 | 0 | 112,125 | 1,807 | 2,311,722 | 6,935,808 |
| 0 | 0 | 0 | 0 | 197,993 | 197,993 |
| 0 | 0 | 0 | 0 | 0 | 721,051 |
| 0 | (3,473) | 0 | 0 | 0 | 3,979,277 |
| <u>2,094,703</u> | <u>(3,473)</u> | <u>112,125</u> | <u>1,807</u> | <u>2,525,582</u> | <u>12,074,072</u> |
| <u>\$ 2,396,972</u> | <u>\$ 1,407,890</u> | <u>\$ 134,527</u> | <u>\$ 1,807</u> | <u>\$ 3,851,413</u> | <u>\$ 21,062,011</u> |

CITY OF XENIA, OHIO

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2021**

Total Governmental Fund Balances \$ 12,074,072

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

Capital Assets used in governmental activities are not resources and
therefore are not reported in the funds. 55,618,306

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

| | |
|---------------------------------|-----------|
| Delinquent Income Tax Revenue | 2,265,042 |
| Shared Revenues | 1,690,289 |
| Delinquent Property Tax Revenue | 27,067 |
| Grant Revenues | 229,723 |
| EMS Revenue | 166,630 |
| Special Assessment Revenue | 134,913 |
| Miscellaneous Revenue | 93,361 |
| | 4,607,025 |

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

| | |
|---|--------------|
| General Obligation Bonds Payable Direct Placements | (1,441,130) |
| General Obligation Bonds Payable Public Offerings | (6,302,171) |
| Accrued Interest on Long-Term Debt | (24,719) |
| Special Obligation Notes | (3,350,000) |
| Loans Payable | (120,000) |
| Compensated Absences Payable- Government Activities | (1,991,086) |
| Net Pension Liability | (25,039,214) |
| Net OPEB Liability/Asset | (2,678,861) |
| | (40,947,181) |

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

| | |
|--|-------------|
| Deferred Outflows of resources related to pensions | 3,897,072 |
| Deferred Outflows of resources related to OPEB | 2,163,159 |
| Deferred Inflows of resources related to pensions | (4,399,458) |
| Deferred Inflows of resources related to OPEB | (3,136,265) |
| | (1,475,492) |

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

| | |
|--|-----------|
| City Garage Internal Service Fund | 126,386 |
| Information Technology Internal Service Fund | 357,569 |
| Self Insurance Internal Service Fund | (278,302) |
| | 205,653 |

Net Position of Governmental Activities **\$ 30,082,383**

See accompanying notes to the basic financial statements



CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | General | State Gas and Vehicle License | Police & Fire Fund |
|--|---------------------|----------------------------------|-----------------------|
| Revenues: | | | |
| Municipal income tax | \$ 6,191,178 | \$ 0 | \$ 6,102,434 |
| Other local taxes | 1,439,679 | 0 | 234,174 |
| State shared taxes and permits | 1,174,961 | 1,468,355 | 32,719 |
| Intergovernmental grants | 0 | 0 | 229,585 |
| Charges for services | 150,465 | 1,030 | 2,448,824 |
| Fines, costs, forfeitures, licenses and permits | 872,931 | 0 | 0 |
| Miscellaneous receipts and reimbursements, including interest | 381,694 | 15,460 | 462,142 |
| Total Revenue | 10,210,908 | 1,484,845 | 9,509,878 |
| Expenditures: | | | |
| Current: | | | |
| General government | 3,322,764 | 5,403 | 43,529 |
| Public safety | 150,773 | 0 | 15,215,638 |
| Highways and streets | 240,579 | 1,218,130 | 0 |
| Urban redevelopment & Housing | 77,665 | 0 | 0 |
| Economic Development & Assistance | 121,098 | 0 | 0 |
| Recreation | 299,175 | 0 | 0 |
| Capital outlay | 0 | 200,000 | 0 |
| Debt service: | | | |
| Principal retirement | 0 | 0 | 0 |
| Interest & fiscal charges | 0 | 0 | 0 |
| Total Expenditures | 4,212,054 | 1,423,533 | 15,259,167 |
| Excess (deficiency) of revenues over expenditures | 5,998,854 | 61,312 | (5,749,289) |
| Other financing sources (uses): | | | |
| Issuance of Debt from Special Obligation Notes | 0 | 0 | 0 |
| Transfers in | 119,037 | 0 | 4,000,000 |
| Transfers out | (4,859,143) | 0 | 0 |
| Total other financing sources (uses) | (4,740,106) | 0 | 4,000,000 |
| Net change in fund balances | 1,258,748 | 61,312 | (1,749,289) |
| Fund Balances at Beginning of Year | 3,495,047 | 597,879 | 3,667,317 |
| Increase (decrease) in inventory reserve | 2,905 | 9,409 | 0 |
| Fund Balances End of Year | \$ 4,756,700 | \$ 668,600 | \$ 1,918,028 |

See accompanying notes to the basic financial statements

| Capital Improvements | Local Fiscal Recovery Fund | Towne Square Redevelopment Fund | Bond Retirement Fund 2021 | Other Governmental Funds | Total Governmental Funds |
|----------------------|----------------------------|---------------------------------|---------------------------|--------------------------|--------------------------|
| \$ 1,525,608 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 13,819,220 |
| 104,899 | 0 | 0 | 0 | 0 | 1,778,752 |
| 0 | 0 | 0 | 0 | 294,920 | 2,970,955 |
| 1,446,395 | 0 | 0 | 0 | 501,380 | 2,177,360 |
| 0 | 0 | 0 | 0 | 8,711 | 2,609,030 |
| 0 | 0 | 0 | 0 | 376,605 | 1,249,536 |
| 231,325 | (3,473) | 377,293 | 1,807 | 133,353 | 1,599,601 |
| <u>3,308,227</u> | <u>(3,473)</u> | <u>377,293</u> | <u>1,807</u> | <u>1,314,969</u> | <u>26,204,454</u> |
| 1,648 | 0 | 0 | 0 | 821,630 | 4,194,974 |
| 0 | 0 | 0 | 0 | 163,003 | 15,529,414 |
| 0 | 0 | 0 | 0 | 79,002 | 1,537,711 |
| 0 | 0 | 0 | 0 | 33,878 | 111,543 |
| 0 | 0 | 265,168 | 0 | 140,836 | 527,102 |
| 0 | 0 | 0 | 0 | 0 | 299,175 |
| 1,865,092 | 0 | 0 | 3,350,000 | 1,454,685 | 6,869,777 |
| 416,917 | 0 | 0 | 0 | 350,215 | 767,132 |
| 38,902 | 0 | 0 | 0 | 226,177 | 265,079 |
| <u>2,322,559</u> | <u>0</u> | <u>265,168</u> | <u>3,350,000</u> | <u>3,269,426</u> | <u>30,101,907</u> |
| 985,668 | (3,473) | 112,125 | (3,348,193) | (1,954,457) | (3,897,453) |
| 0 | 0 | 0 | 3,350,000 | 0 | 3,350,000 |
| 0 | 0 | 0 | 0 | 1,360,143 | 5,479,180 |
| <u>(332,820)</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>(119,037)</u> | <u>(5,311,000)</u> |
| <u>(332,820)</u> | <u>0</u> | <u>0</u> | <u>3,350,000</u> | <u>1,241,106</u> | <u>3,518,180</u> |
| 652,848 | (3,473) | 112,125 | 1,807 | (713,351) | (379,273) |
| 1,441,855 | 0 | 0 | 0 | 3,238,933 | 12,441,031 |
| 0 | 0 | 0 | 0 | 0 | 12,314 |
| <u>\$ 2,094,703</u> | <u>\$ (3,473)</u> | <u>\$ 112,125</u> | <u>\$ 1,807</u> | <u>\$ 2,525,582</u> | <u>\$ 12,074,072</u> |

CITY OF XENIA, OHIO

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

Net Change in Fund Balances - Total Governmental Funds \$ (379,273)

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

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

| | |
|--|-------------|
| Capital Assets used in Governmental Activities | 7,853,840 |
| Depreciation Expense | (2,124,572) |
| | 5,729,268 |

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of capital assets net of proceeds received. (168,241)

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

| | |
|----------------------------|-----------|
| Income Tax Revenue | (191,038) |
| State Shared Revenue | 316,005 |
| Delinquent Property Taxes | 5,809 |
| Special Assessment Revenue | 62,742 |
| EMS Revenue | 106,614 |
| Intergovernmental Grant | 169,493 |
| Miscellaneous Revenue | (29,801) |
| | 439,824 |

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

| | |
|---|-------------|
| City Pension Contributions | 2,271,347 |
| Cost of Benefits earned net of employee pension contributions | (2,464,291) |
| City OPEB Contributions | 39,157 |
| Cost of Benefits earned net of employee OPEB contributions | 2,835,190 |
| | 2,681,403 |

Principal and Premium Payments are recognized as an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position. 783,641

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term consumes current financial resources of governmental funds, however neither has any effect on net position. (3,350,000)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 2,209

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

| | |
|------------------------------|-----------|
| Compensated Absences Payable | (236,511) |
| Supplies Inventory | 12,314 |
| | (224,197) |

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

| | |
|--|-----------|
| Garage Internal Service Fund | 78,545 |
| Information Technology Internal Service Fund | 92,261 |
| Insurance Internal Service Fund | (220,348) |
| | (49,542) |

Change in Net Position of Governmental Activities \$ 5,465,092

See accompanying notes to the basic financial statements



CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--|--------------------|--------------------|---------------------|---|
| Revenues: | | | | |
| Municipal Income Taxes | \$ 6,310,862 | \$ 6,310,862 | \$ 6,260,646 | \$ (50,216) |
| Other Local Taxes | 1,384,135 | 1,384,135 | 1,439,679 | 55,544 |
| State Shared Taxes and Permits | 982,089 | 982,089 | 1,252,944 | 270,855 |
| Charges for Services | 104,600 | 104,600 | 150,465 | 45,865 |
| Fines, Costs, Forfeitures, Licenses and Permits | 1,006,650 | 1,006,650 | 874,290 | (132,360) |
| Miscellaneous Receipts and Reimbursements, Including Interest | 373,686 | 373,686 | 376,386 | 2,700 |
| Total Revenues | 10,162,022 | 10,162,022 | 10,354,410 | 192,388 |
| Expenditures: | | | | |
| General Government | 4,098,417 | 4,211,477 | 3,599,144 | 612,333 |
| Public Safety | 213,905 | 213,905 | 176,112 | 37,793 |
| Highways and Streets | 286,451 | 286,451 | 248,821 | 37,630 |
| Urban Redevelopment and Housing | 109,101 | 109,101 | 81,452 | 27,649 |
| Economic Development & Assistance | 145,338 | 145,338 | 126,212 | 19,126 |
| Recreation | 348,599 | 366,313 | 300,228 | 66,085 |
| Total Expenditures | 5,201,811 | 5,332,585 | 4,531,969 | 800,616 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 4,960,211 | 4,829,437 | 5,822,441 | 993,004 |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 0 | 0 | 119,037 | 119,037 |
| Transfers Out | (6,613,835) | (6,613,835) | (4,859,143) | 1,754,692 |
| Advances In | 1,053,000 | 1,053,000 | 0 | (1,053,000) |
| Advances Out | (1,053,000) | (1,062,019) | (642,019) | 420,000 |
| Total Other Financing Sources (Uses) | (6,613,835) | (6,622,854) | (5,382,125) | 1,240,729 |
| Net Change in Fund Balance | (1,653,624) | (1,793,417) | 440,316 | 2,233,733 |
| Fund Balance at Beginning of Year | 1,876,138 | 1,876,138 | 1,876,138 | 0 |
| Prior Year Encumbrances | 422,512 | 422,512 | 422,512 | 0 |
| Fund Balance at End of Year | \$ 645,026 | \$ 505,233 | \$ 2,738,966 | \$ 2,233,733 |

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STATE GAS AND VEHICLE LICENSE
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|------------------|-------------------|---|
| Revenues: | | | | |
| State Shared Taxes and Permits | \$ 1,520,763 | \$ 1,520,763 | \$ 1,456,864 | \$ (63,899) |
| Charges for Services | 1,000 | 1,000 | 1,030 | 30 |
| Miscellaneous Receipts and Reimbursements, Including Interest | 17,200 | 17,200 | 20,008 | 2,808 |
| Total Revenues | <u>1,538,963</u> | <u>1,538,963</u> | <u>1,477,902</u> | <u>(61,061)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 14,107 | 14,107 | 5,403 | 8,704 |
| Highways and streets | 1,609,884 | 1,609,884 | 1,310,711 | 299,173 |
| Capital outlay | 200,000 | 200,000 | 200,000 | 0 |
| Total Expenditures | <u>1,823,991</u> | <u>1,823,991</u> | <u>1,516,114</u> | <u>307,877</u> |
| Net Change in Fund Balance | (285,028) | (285,028) | (38,212) | 246,816 |
| Fund Balance at Beginning of Year | 139,510 | 139,510 | 139,510 | 0 |
| Prior Year Encumbrances | 149,353 | 149,353 | 149,353 | 0 |
| Fund Balance at End of Year | <u>\$ 3,835</u> | <u>\$ 3,835</u> | <u>\$ 250,651</u> | <u>\$ 246,816</u> |

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POLICE & FIRE FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--|---------------------|---------------------|-------------------|---|
| Revenues: | | | | |
| Municipal Income Taxes | \$ 6,313,281 | \$ 6,313,281 | \$ 6,171,902 | \$ (141,379) |
| Other Local Taxes | 200,000 | 200,000 | 234,174 | 34,174 |
| State Shared Taxes and Permits | 27,000 | 27,000 | 32,719 | 5,719 |
| Intergovernmental Grants | 110,000 | 110,000 | 234,708 | 124,708 |
| Charges for Services | 2,363,732 | 2,363,732 | 2,580,279 | 216,547 |
| Fines, Costs, Forfeitures, Licenses and Permits | 7,400 | 7,400 | 100 | (7,300) |
| Miscellaneous Receipts and Reimbursements, Including Interest | 376,935 | 376,935 | 494,472 | 117,537 |
| Total Revenues | <u>9,398,348</u> | <u>9,398,348</u> | <u>9,748,354</u> | <u>350,006</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 74,813 | 74,813 | 67,234 | 7,579 |
| Public safety | 16,515,460 | 16,503,060 | 15,491,707 | 1,011,353 |
| Capital outlay | 500 | 500 | 0 | 500 |
| Total Expenditures | <u>16,590,773</u> | <u>16,578,373</u> | <u>15,558,941</u> | <u>1,019,432</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (7,192,425) | (7,180,025) | (5,810,587) | 1,369,438 |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 5,500,000 | 5,500,000 | 4,000,000 | (1,500,000) |
| Total Other Financing Sources (Uses) | <u>5,500,000</u> | <u>5,500,000</u> | <u>4,000,000</u> | <u>(1,500,000)</u> |
| Net Change in Fund Balance | (1,692,425) | (1,680,025) | (1,810,587) | (130,562) |
| Fund Balance at Beginning of Year | 2,550,562 | 2,550,562 | 2,550,562 | 0 |
| Prior Year Encumbrances | 227,508 | 227,508 | 227,508 | 0 |
| Fund Balance at End of Year | <u>\$ 1,085,645</u> | <u>\$ 1,098,045</u> | <u>\$ 967,483</u> | <u>\$ (130,562)</u> |

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LOCAL FISCAL RECOVERY FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|-----------------------------------|------------------------|---------------------|---------------------|---|
| Revenues: | | | | |
| Intergovernmental Grants | \$ 0 | \$ 1,411,363 | \$ 1,411,363 | \$ 0 |
| Total Revenues | <u>0</u> | <u>1,411,363</u> | <u>1,411,363</u> | <u>0</u> |
| Net Change in Fund Balance | 0 | 1,411,363 | 1,411,363 | 0 |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Prior Year Encumbrances | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balance at End of Year | <u>\$ 0</u> | <u>\$ 1,411,363</u> | <u>\$ 1,411,363</u> | <u>\$ 0</u> |

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TOWNE SQUARE REDEVELOPMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|------------------------|---------------------|-----------------|---|
| Revenues: | | | | |
| Miscellaneous Receipts and Reimbursements, Including Interest | \$ 475,000 | \$ 475,000 | \$ 377,625 | \$ (97,375) |
| Total Revenues | <u>475,000</u> | <u>475,000</u> | <u>377,625</u> | <u>(97,375)</u> |
| Expenditures: | | | | |
| Economic Development & Assistance | <u>239,250</u> | <u>389,250</u> | <u>369,149</u> | <u>20,101</u> |
| Total Expenditures | <u>239,250</u> | <u>389,250</u> | <u>369,149</u> | <u>20,101</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 235,750 | 85,750 | 8,476 | (77,274) |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 30,000 | 30,000 | 0 | (30,000) |
| Transfers out | <u>(247,000)</u> | <u>(97,000)</u> | <u>0</u> | <u>97,000</u> |
| Total Other Financing Sources (Uses) | <u>(217,000)</u> | <u>(67,000)</u> | <u>0</u> | <u>67,000</u> |
| Net Change in Fund Balance | 18,750 | 18,750 | 8,476 | (10,274) |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Prior Year Encumbrances | 0 | 0 | 0 | 0 |
| Fund Balance at End of Year | <u>\$ 18,750</u> | <u>\$ 18,750</u> | <u>\$ 8,476</u> | <u>\$ (10,274)</u> |

See accompanying notes to the basic financial statements



CITY OF XENIA, OHIO

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021**

| | <i>Business-type activities - Enterprise Funds</i> | | |
|--|--|-------------------|------------------|
| | Water | Sewer | Sanitation |
| Assets: | | | |
| Current Assets: | | | |
| Cash and cash equivalents | \$ 2,004,899 | \$ 2,420,796 | \$ 598,195 |
| Cash With Fiscal Agent | 14,156 | 14,156 | 0 |
| Investments | 3,938,988 | 4,756,073 | 1,175,254 |
| Receivables: | | | |
| Accounts | 416,642 | 850,279 | 47,230 |
| Special assessments, including liens | 29,959 | 68,432 | 13,953 |
| Loans | 0 | 0 | 0 |
| Accrued interest | 8,143 | 9,235 | 2,420 |
| Allowance for uncollectible accounts | (1,965) | (4,008) | (408) |
| Inventories | 220,605 | 20,250 | 0 |
| Prepaid items | 38,520 | 20,586 | 3,208 |
| Total Current Assets | 6,669,947 | 8,155,799 | 1,839,852 |
| Noncurrent Assets: | | | |
| Loans receivable | 0 | 0 | 0 |
| Net OPEB Asset | 178,806 | 193,101 | 39,799 |
| Capital Assets not being depreciated | 1,618,392 | 598,129 | 631,435 |
| Capital Assets (net of accumulated depreciation) | 10,066,424 | 12,619,317 | 216,275 |
| Total Noncurrent Assets | 11,863,622 | 13,410,547 | 887,509 |
| Total Assets | 18,533,569 | 21,566,346 | 2,727,361 |
| Deferred Outflows of Resources | | | |
| Pension | 222,558 | 239,755 | 47,869 |
| OPEB | 99,810 | 107,439 | 21,233 |
| Total Deferred Outflows of Resources | 322,368 | 347,194 | 69,102 |

| <i>Business-type activities - Enterprise Funds</i> | | | | |
|--|------------------------|------------------------|------------------------|--|
| Storm Sewer | Other Enterprise Funds | Total Enterprise Funds | Internal Service Funds | |
| \$ 207,592 | \$ 134,284 | \$ 5,365,766 | \$ 227,795 | |
| 0 | 0 | 28,312 | 0 | |
| 407,864 | 263,824 | 10,542,003 | 447,529 | |
| 72,400 | 38,109 | 1,424,660 | 73,591 | |
| 2,987 | 0 | 115,331 | 0 | |
| 0 | 101,460 | 101,460 | 0 | |
| 826 | 523 | 21,147 | 315 | |
| (83) | (169) | (6,633) | 0 | |
| 0 | 0 | 240,855 | 59,716 | |
| 1,039 | 403 | 63,756 | 138,574 | |
| <u>692,625</u> | <u>538,434</u> | <u>17,896,657</u> | <u>947,520</u> | |
| 0 | 668,821 | 668,821 | 0 | |
| 15,915 | 4,582 | 432,203 | 15,185 | |
| 0 | 97,810 | 2,945,766 | 210,487 | |
| 7,258,683 | 60,099 | 30,220,798 | 284,530 | |
| <u>7,274,598</u> | <u>831,312</u> | <u>34,267,588</u> | <u>510,202</u> | |
| <u>7,967,223</u> | <u>1,369,746</u> | <u>52,164,245</u> | <u>1,457,722</u> | |
| 19,142 | 5,511 | 534,835 | 18,261 | |
| 8,490 | 2,443 | 239,415 | 8,101 | |
| <u>27,632</u> | <u>7,954</u> | <u>774,250</u> | <u>26,362</u> | |

CITY OF XENIA, OHIO

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021**

| | <i>Business-type activities - Enterprise Funds</i> | | |
|--|--|----------------------|-------------------|
| | Water | Sewer | Sanitation |
| Liabilities: | | | |
| Current Liabilities: | | | |
| Accounts payable | \$ 58,090 | \$ 112,679 | \$ 146,292 |
| Claims payable | 0 | 0 | 0 |
| Accrued payroll | 88,180 | 98,315 | 19,385 |
| Interfund payable | 0 | 0 | 0 |
| Loan payable | 0 | 170,782 | 0 |
| Accrued interest payable | 59,851 | 53,387 | 0 |
| Compensated absences | 31,714 | 33,984 | 7,625 |
| Capital lease payable - Current | 462,886 | 265,171 | 0 |
| Landfill liability - Current | 0 | 0 | 432,065 |
| Total Current Liabilities | 700,721 | 734,318 | 605,367 |
| Noncurrent Liabilities: | | | |
| Compensated Absences - Non Current | 341,951 | 373,266 | 72,704 |
| Capital lease payable | 3,001,800 | 1,632,633 | 0 |
| Loans payable | 0 | 1,700,834 | 0 |
| Landfill liability - Non Current | 0 | 0 | 775,492 |
| Net Pension Liability | 1,516,171 | 1,633,467 | 326,526 |
| Net OPEB Liability | 7,649 | 7,651 | 0 |
| Total Noncurrent Liabilities | 4,867,571 | 5,347,851 | 1,174,722 |
| Total Liabilities | 5,568,292 | 6,082,169 | 1,780,089 |
| Deferred Inflows of Resources | | | |
| Pension | 658,417 | 710,548 | 145,127 |
| OPEB | 560,131 | 604,629 | 123,874 |
| Total Deferred Inflows of Resources | 1,218,548 | 1,315,177 | 269,001 |
| Net Position: | | | |
| Net Investment in Capital Assets | 8,220,130 | 9,448,026 | 847,710 |
| Unrestricted | 3,848,967 | 5,068,168 | (100,337) |
| Total Net Position | \$ 12,069,097 | \$ 14,516,194 | \$ 747,373 |

Adjustments to consolidate Utility Billing Internal Service Fund to Net Position

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

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

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

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

See accompanying notes to the basic financial statements

| <i>Business-type activities - Enterprise Funds</i> | | | |
|--|------------------------|------------------------|------------------------|
| Storm Sewer | Other Enterprise Funds | Total Enterprise Funds | Internal Service Funds |
| \$ 3,593 | \$ 612 | \$ 321,266 | \$ 49,831 |
| 0 | 0 | 0 | 244,741 |
| 7,313 | 1,723 | 214,916 | 7,785 |
| 0 | 0 | 0 | 508,901 |
| 0 | 0 | 170,782 | 0 |
| 0 | 0 | 113,238 | 0 |
| 2,207 | 307 | 75,837 | 3,428 |
| 0 | 0 | 728,057 | 0 |
| 0 | 0 | 432,065 | 0 |
| <u>13,113</u> | <u>2,642</u> | <u>2,056,161</u> | <u>814,686</u> |
| 18,270 | 4,240 | 810,431 | 34,239 |
| 0 | 0 | 4,634,433 | 0 |
| 0 | 0 | 1,700,834 | 0 |
| 0 | 0 | 775,492 | 0 |
| 130,566 | 37,588 | 3,644,318 | 124,578 |
| 0 | 0 | 15,300 | 0 |
| <u>148,836</u> | <u>41,828</u> | <u>11,580,808</u> | <u>158,817</u> |
| <u>161,949</u> | <u>44,470</u> | <u>13,636,969</u> | <u>973,503</u> |
| 58,033 | 16,703 | 1,588,828 | 55,371 |
| 49,533 | 14,257 | 1,352,424 | 47,262 |
| <u>107,566</u> | <u>30,960</u> | <u>2,941,252</u> | <u>102,633</u> |
| 7,258,683 | 157,909 | 25,932,458 | 495,016 |
| 466,657 | 1,144,361 | 10,427,816 | (87,068) |
| <u>\$ 7,725,340</u> | <u>\$ 1,302,270</u> | <u>\$ 36,360,274</u> | <u>\$ 407,948</u> |

93,778

58,069

146,661

(96,211)

\$ 36,562,571

CITY OF XENIA, OHIO

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2021**

| | <i>Business-type activities - Enterprise Funds</i> | | |
|---|--|----------------------|-------------------|
| | Water | Sewer | Sanitation |
| Operating revenues: | | | |
| Charges for services | \$ 3,590,561 | \$ 4,922,502 | \$ 2,123,499 |
| Operating expenses: | | | |
| Personnel services | 1,030,454 | 1,124,526 | 232,851 |
| General operating | 10,071 | 7,363 | 0 |
| Claims | 0 | 0 | 0 |
| Contractual services | 649,842 | 1,094,500 | 1,758,624 |
| Materials and supplies | 81,390 | 205,558 | 2,926 |
| Depreciation | 702,442 | 895,469 | 46,580 |
| Non-governmental | 0 | 0 | 0 |
| Total expenses | <u>2,474,199</u> | <u>3,327,416</u> | <u>2,040,981</u> |
| Operating income (loss) | 1,116,362 | 1,595,086 | 82,518 |
| Non-operating revenues (expenses) | | | |
| Interest revenue | (25,570) | (24,561) | (7,420) |
| Other | 101,353 | 89,252 | 146,346 |
| Interest expense | (144,570) | (156,333) | (11) |
| Loss on disposal | (481,275) | (488,489) | 0 |
| Total non-operating revenues (expenses) | <u>(550,062)</u> | <u>(580,131)</u> | <u>138,915</u> |
| Income (loss) before transfers and contributions | 566,300 | 1,014,955 | 221,433 |
| Transfers In | 0 | 0 | 0 |
| Transfers Out | (80,599) | (76,936) | (25,645) |
| Capital Contributions | <u>278,505</u> | <u>517,120</u> | <u>0</u> |
| Change in Net Position | 764,206 | 1,455,139 | 195,788 |
| Net Position, beginning of year | <u>11,304,891</u> | <u>13,061,055</u> | <u>551,585</u> |
| Net Position, end of year | <u>\$ 12,069,097</u> | <u>\$ 14,516,194</u> | <u>\$ 747,373</u> |

Change in Net Position – total enterprise funds

Adjustments to consolidate Utility Billing Internal Service Fund activities

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

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

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

Total Change in Net Position of Business-Type Activities

See accompanying notes to the basic financial statements

| <i>Business-type activities - Enterprise Funds</i> | | | |
|--|------------------------|------------------------|------------------------|
| Storm Sewer | Other Enterprise Funds | Total Enterprise Funds | Internal Service Funds |
| \$ 342,156 | \$ 35,735 | \$ 11,014,453 | \$ 4,556,652 |
| 62,823 | 3,813 | 2,454,467 | 117,521 |
| 0 | 0 | 17,434 | 11,223 |
| 0 | 0 | 0 | 2,444,921 |
| 0 | 15,812 | 3,518,778 | 1,308,221 |
| 21,157 | 0 | 311,031 | 638,888 |
| 204,229 | 5,464 | 1,854,184 | 83,948 |
| 0 | 45,224 | 45,224 | 0 |
| 288,209 | 70,313 | 8,201,118 | 4,604,722 |
| 53,947 | (34,578) | 2,813,335 | (48,070) |
| (2,318) | (1,398) | (61,267) | (4,269) |
| 6,436 | 641 | 344,028 | 44,223 |
| (11) | 0 | (300,925) | 0 |
| (613) | 0 | (970,377) | 0 |
| 3,494 | (757) | (988,541) | 39,954 |
| 57,441 | (35,335) | 1,824,794 | (8,116) |
| 0 | 15,000 | 15,000 | 0 |
| 0 | 0 | (183,180) | 0 |
| 461,090 | 1,870 | 1,258,585 | 0 |
| 518,531 | (18,465) | 2,915,199 | (8,116) |
| 7,206,809 | 1,320,735 | 33,445,075 | 416,064 |
| \$ 7,725,340 | \$ 1,302,270 | \$ 36,360,274 | \$ 407,948 |

2,915,199

12,941

33,733

71,582

(76,829)

\$ 2,956,626

CITY OF XENIA, OHIO

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Business-Type Activities - Enterprise Funds | | |
|---|---|---------------------|-------------------|
| | Water | Sewer | Sanitation |
| <u>Cash Flows from Operating Activities:</u> | | | |
| Cash Received from Customers | \$ 3,679,600 | \$ 4,988,035 | \$ 2,087,518 |
| Cash Received from Other Sources | 101,353 | 89,252 | 146,346 |
| Cash Payments for Goods and Services | (1,081,245) | (1,257,612) | (1,817,277) |
| Cash Payments to Employees | (2,178,082) | (2,319,948) | (475,005) |
| Net Cash Provided (Used) by Operating Activities | <u>521,626</u> | <u>1,499,727</u> | <u>(58,418)</u> |
| <u>Cash Flows from Noncapital Financing Activities:</u> | | | |
| Transfers in From Other Funds | 0 | 0 | 0 |
| Transfers Out to Other Funds | (80,599) | (76,936) | (25,645) |
| Cash used in repayment of interfund loans | 0 | 0 | 0 |
| Cash received from interfund loans | 0 | 0 | 0 |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>(80,599)</u> | <u>(76,936)</u> | <u>(25,645)</u> |
| <u>Cash Flows from Capital and Related Financing Activities:</u> | | | |
| Acquisition and Construction of Assets | (218,977) | (390,743) | 0 |
| Capital Contributions | 0 | 0 | 0 |
| Loss on Disposal of Assets | 0 | 0 | 0 |
| Intergovernmental Grants | 0 | 0 | 0 |
| Principal Paid on Loans | 0 | (165,685) | 0 |
| Principal Paid on Bonds | (5,995) | (5,995) | (614) |
| Interest Paid on All Debt | (99,249) | (106,273) | (13) |
| Capital Lease Payment | (449,781) | (257,894) | 0 |
| Capital Lease Intitiation | 0 | 0 | 0 |
| Net Cash Provided (Used) by Capital and Related Financing Activities | <u>(774,002)</u> | <u>(926,590)</u> | <u>(627)</u> |
| <u>Cash Flows from Investing Activities:</u> | | | |
| Sale of Investments | 0 | 0 | 0 |
| Purchase of Investments | (186,492) | (763,610) | (64,667) |
| Receipts of Interest | (27,000) | (26,325) | (7,554) |
| Net Cash Provided (Used) by Investing Activities | <u>(213,492)</u> | <u>(789,935)</u> | <u>(72,221)</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | (546,467) | (293,734) | (156,911) |
| Cash and Cash Equivalents at Beginning of Year | 2,551,366 | 2,714,530 | 755,106 |
| Cash and Cash Equivalents at End of Year | <u>\$ 2,004,899</u> | <u>\$ 2,420,796</u> | <u>\$ 598,195</u> |

CITY OF XENIA, OHIO

| Storm Sewer | Other Enterprise Funds | Total Enterprise Funds | Internal Service Funds |
|-------------------|------------------------------|------------------------------|---------------------------|
| \$ 334,828 | \$ 109,587 | \$ 11,199,568 | \$ 4,530,089 |
| 6,436 | 641 | \$ 344,028 | 44,222 |
| 0 | (67,707) | (4,223,841) | (4,542,096) |
| (169,533) | (49,229) | (5,191,797) | (198,607) |
| <u>171,731</u> | <u>(6,708)</u> | <u>2,127,958</u> | <u>(166,392)</u> |
| 0 | 15,000 | 15,000 | 0 |
| 0 | 0 | (183,180) | 0 |
| 0 | 0 | 0 | (5,387) |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>500,000</u> |
| 0 | 15,000 | (168,180) | 494,613 |
| (179,896) | 0 | (789,616) | (142,355) |
| 0 | 1,870 | 1,870 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | (165,685) | 0 |
| (614) | 0 | (13,218) | 0 |
| (13) | 0 | (205,548) | 0 |
| 0 | 0 | (707,675) | 0 |
| 0 | 0 | 0 | 0 |
| <u>(180,523)</u> | <u>1,870</u> | <u>(1,879,872)</u> | <u>(142,355)</u> |
| 0 | 4,895 | 4,895 | 204 |
| (34,809) | (36,967) | (1,086,545) | (153,711) |
| (2,446) | (1,379) | (64,704) | (4,480) |
| <u>(37,255)</u> | <u>(33,451)</u> | <u>(1,146,354)</u> | <u>(157,987)</u> |
| (46,047) | (23,289) | (1,066,448) | 27,879 |
| 253,639 | 157,573 | 6,432,214 | 199,916 |
| <u>\$ 207,592</u> | <u>\$ 134,284</u> | <u>\$ 5,365,766</u> | <u>\$ 227,795</u> |

CITY OF XENIA, OHIO

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Business-Type Activities - Enterprise Funds | | |
|---|---|--------------|------------|
| | Water | Sewer | Sanitation |
| Reconciliation of Operating Income (Loss) to Net Cash | | | |
| Provided (Used) by Operating Activities: | | | |
| Operating Income (Loss) | \$ 1,116,362 | \$ 1,595,086 | \$ 82,518 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | |
| Depreciation Expense | 702,442 | 895,469 | 46,580 |
| Other Revenue | 101,353 | 89,252 | 146,346 |
| Changes in Assets and Deferred Outflows and Liabilities and Deferred Inflows: | | | |
| (Increase) Decrease in Loans Receivable | 0 | 0 | 0 |
| (Increase) Decrease in Accounts Receivable | 4,729 | 109,618 | (27,702) |
| (Increase) Decrease in Special Assessments Receivable | 4,502 | (2,845) | 1,258 |
| (Increase) Decrease in Allowance for Doubtful Accounts | (21,794) | (41,240) | (9,536) |
| (Increase) Decrease in Prepaid Items | (4,018) | (4,896) | (262) |
| (Increase) Decrease in Deferred Outflows - Pension | 119,149 | 125,071 | 25,555 |
| (Increase) Decrease in Deferred Outflows - OPEB | 141,139 | 149,894 | 30,804 |
| (Increase) Decrease in Inventory | (126,813) | 1,516 | 0 |
| Increase (Decrease) in Landfill Liability | 0 | 0 | (65,364) |
| Increase (Decrease) in Accounts Payable | (107,509) | 53,189 | 9,899 |
| Increase (Decrease) in Accrued Payroll | 7,525 | 10,336 | 2,225 |
| Increase (Decrease) in Deferred Inflows - Pension | 236,332 | 259,648 | 53,602 |
| Increase (Decrease) in Deferred Inflows - OPEB | 349,527 | 379,677 | 78,301 |
| Increase (Decrease) in Net Pension Liability | (474,793) | (492,025) | (100,752) |
| Increase (Decrease) in Net OPEB Liability | (1,377,233) | (1,472,639) | (303,025) |
| Increase (Decrease) in Net OPEB Asset | (178,806) | (193,101) | (39,799) |
| Increase (Decrease) in Compensated Absences | 29,532 | 37,717 | 10,934 |
| Total Adjustments | (594,736) | (95,359) | (140,936) |
| Net Cash Provided (Used) by Operating Activities | \$ 521,626 | \$ 1,499,727 | \$(58,418) |

Schedule of Noncash Investing, Capital and Financing Activities:

The fair market value of investments decreased in 2021 by \$75,505, \$82,436, \$22,382, \$7,567, and \$4,739 in the Water, Sewer, Sanitation, Storm Sewer, and Other Enterprise Funds respectively.

The fair market value of investments decreased in Internal Service Funds by \$6,433

Capital Contributions of \$278,505, \$517,120, and \$461,090 to the Water, Sewer, and Storm Sewer Funds Respectively.

See accompanying notes to the basic financial statements

CITY OF XENIA, OHIO

| Storm Sewer | Other Enterprise Funds | Total Enterprise Funds | Internal Service Funds |
|-------------|------------------------------|------------------------------|---------------------------|
| \$ 53,947 | \$(34,578) | \$ 2,813,335 | \$(48,070) |
| 204,229 | 5,464 | 1,854,184 | 83,948 |
| 6,436 | 641 | 344,028 | 44,222 |
| 0 | 66,111 | 66,111 | 0 |
| (5,734) | 2,425 | 83,336 | (26,564) |
| 774 | 0 | 3,689 | 0 |
| (2,367) | (1,330) | (76,267) | 0 |
| (949) | (58) | (10,183) | (32,446) |
| 8,791 | 4,466 | 283,032 | 8,621 |
| 11,306 | 4,627 | 337,770 | 10,952 |
| 0 | 0 | (125,297) | (11,278) |
| 0 | 0 | (65,364) | 0 |
| 2,569 | 33 | (41,819) | (95,119) |
| 360 | (495) | 19,951 | 995 |
| 23,213 | 4,268 | 577,063 | 21,859 |
| 32,196 | 8,065 | 847,766 | 30,576 |
| (31,981) | (20,473) | (1,120,024) | (31,868) |
| (115,278) | (41,171) | (3,309,346) | (110,952) |
| (15,915) | (4,582) | (432,203) | (15,185) |
| 134 | (121) | 78,196 | 3,917 |
| 117,784 | 27,870 | (685,377) | (118,322) |
| \$ 171,731 | \$(6,708) | \$ 2,127,958 | \$(166,392) |

CITY OF XENIA, OHIO

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2021**

| | Custodial Funds |
|---|-----------------|
| Assets: | |
| Cash and cash equivalents | \$ 71,349 |
| Total Assets | 71,349 |
| Liabilities: | |
| Accounts payable | 47,880 |
| Total Liabilities | 47,880 |
| Net Position | |
| Restricted for: | |
| Individuals, organizations, and other governments | 23,469 |
| Total Net Position | \$ 23,469 |

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Custodial Funds |
|----------------------------------|-----------------|
| Additions: | |
| Court Receipts | \$ 1,449,244 |
| Total Additions | 1,449,244 |
| Deductions: | |
| Municipal Court Disbursements | 1,462,376 |
| Total Deductions | \$ 1,462,376 |
| Net Increase (Decrease) | (13,132) |
| Net Position - Beginning of Year | 36,601 |
| Net Position - End of Year | 23,469 |

See accompanying notes to the basic financial statements

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements are presented as of December 31, 2021 and for the year then ended, and have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local governments. The Governmental Accounting Standards Board (the "GASB") is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

A. Reporting Entity

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

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

The City's financial reporting entity includes all applicable funds, agencies, boards, commissions and jointly governed organizations that include the following services: public safety (police and fire), highways and streets, water, sewer, sanitation, storm sewer, recreation, public improvements, planning and zoning, and general administrative services. No component unit is included in fiscal year 2021.

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

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

B. Basis of Presentation - Fund Accounting

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

The City reports the following major governmental funds:

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

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

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

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

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major proprietary funds:

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

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

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

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

Additionally, the City reports the following funds types:

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

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

C. Basis of Presentation – Financial Statements

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

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

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

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

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

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

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

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

Property taxes measurable as of December 31, 2021 but which are not intended to finance 2021 operations are recorded as deferred inflows of resources.

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

E. Budgets and Budgetary Accounting

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgets and Budgetary Accounting (Continued)

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

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

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

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgets and Budgetary Accounting (Continued)

| | Net Change in Fund Balances | | | | |
|--------------------------|-----------------------------|--|-----------------------|----------------------------------|---------------------------------------|
| | General Fund | State Gas and Vehicle License Fund | Police & Fire Fund | Local Fiscal Recovery Fund | Towne Square Redevelopment Fund |
| GAAP Basis (as reported) | \$ 1,258,748 | \$ 61,312 | \$ (1,749,289) | (3,473) | 112,125 |
| Revenue Accrual | 143,502 | (6,943) | 238,476 | 1,414,836 | 332 |
| Expenditure Accrual | (539,422) | 56,772 | (72,266) | 0 | (103,981) |
| Outstanding Encumbrances | (422,512) | (149,353) | (227,508) | 0 | 0 |
| Budget Basis | \$ 440,316 | \$ (38,212) | \$ (1,810,587) | 1,411,363 | 8,476 |

F. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from December 31, 2021. The City pools its cash, cash equivalents, and investments for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintains its own cash and investment accounts.

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the City reports its investments at fair value, except for nonparticipating investment contracts (certificates of deposit and repurchase agreements) which are reported at cost, which approximates fair value. All investment income, including changes in the fair value of investments, are recognized as revenue in the operating statements. Fair value is determined by quoted market prices. During 2021, the Capital Improvements Fund was allocated approximately \$50,243 of investment earnings in excess of the amount the fund would have received if earnings were based on each fund's share of pooled investment.

H. Inventory

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2021, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. Governmental prepaid items are equally offset by a fund balance classification that indicates they are not in spendable form.

J. Capital Assets and Depreciation

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

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

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

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

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Accrued Liabilities and Long-Term Obligations

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

L. Compensated Absences

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

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

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

M. Net Position

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Pensions/Other Postemployment Benefits (OPEB)

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

O. Interfund Activity

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

P. Fund Balance

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Q. Operating Revenues and Expenses

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

R. Estimates

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

S. Allocation of Indirect Expenses

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. Provision for Loan Losses

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

U. Self-Insurance

As of December 31, 2021, the City is self-insured for employee health care benefits. See Note 16 for additional information

V. Deferred Outflows/Inflows of Resources

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2021***

NOTE 2 – FUND BALANCES

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

| Fund Balances | General | State Gas & Vehicle License | Police & Fire | Capital Improvements | Local Fiscal Recovery Fund | Towne Square Redevelopment Fund | Bond Retirement Fund 2021 | Other Governmental Funds |
|---|---------------------|-----------------------------------|---------------------|-------------------------|----------------------------------|---------------------------------------|---------------------------------|--------------------------------|
| Nonspendable: | | | | | | | | |
| Inventory | \$ 15,193 | \$ 78,718 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Prepays | 37,706 | 4,749 | 85,699 | 2,011 | 0 | 0 | 0 | 15,867 |
| Total Nonspendable | 52,899 | 83,467 | 85,699 | 2,011 | 0 | 0 | 0 | 15,867 |
| Restricted for: | | | | | | | | |
| General Government | 0 | 0 | 0 | 0 | 0 | 112,125 | 1,807 | 230,289 |
| Public Safety | 0 | 0 | 1,832,329 | 0 | 0 | 0 | 0 | 629,988 |
| Highways & Streets | 0 | 585,133 | 0 | 0 | 0 | 0 | 0 | 385,397 |
| Capital Projects | 0 | 0 | 0 | 2,092,692 | 0 | 0 | 0 | 1,051,862 |
| Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14,186 |
| Total Restricted | 0 | 585,133 | 1,832,329 | 2,092,692 | 0 | 112,125 | 1,807 | 2,311,722 |
| Committed to: | | | | | | | | |
| General Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 197,993 |
| Total Committed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 197,993 |
| Assigned to: | | | | | | | | |
| Subsequent Year Appropriations | 312,650 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| General Government | 327,438 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Safety | 17,116 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Highways & Streets | 7,722 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Urban Redevelopment & Housing | 4,965 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Economic Development & Asst Recreation | 5,573 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Recreation | 45,587 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assigned | 721,051 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unassigned (Deficit) | 3,982,750 | 0 | 0 | 0 | (3,473) | 0 | 0 | 0 |
| Total Fund Balance | \$ 4,756,700 | \$ 668,600 | \$ 1,918,028 | \$ 2,094,703 | \$ (3,473) | \$ 112,125 | \$ 1,807 | \$ 2,525,582 |

*Notes to Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 3 – DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

Notes to Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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

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

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

At December 31, 2021, the carrying amount of the City cash deposits was \$9,440,070 and the bank balance was \$10,372,204. FDIC Insurance covered \$250,000, per insured bank, for each account ownership category. At fiscal year-end, \$7,528,692 of the City's bank balance was exposed to custodial credit risk, because they were uninsured and collateralized with securities held by the pledging financial institution. Custodial risk is the risk that, in the event of bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured.

**Notes to Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The City's investments at December 31, 2021 are summarized below:

| Investment Type | Total Fair Value | Credit Rating | Investment Maturities | | | | % of Total Investments |
|--------------------------|----------------------|---------------|-----------------------|---------------------|---------------------|----------------------|------------------------|
| | | | Less than 6 Months | 6 Months to 1 Year | 1 - 3 Years | 3 - 5 Years | |
| FFCB | \$ 781,956 | AAA | \$ 0 | \$ 0 | \$ 0 | \$ 781,956 | 4.29% |
| FHLB | 5,500,056 | AAA | 0 | 0 | 392,804 | 5,107,252 | 30.21% |
| FHLMC | 2,357,256 | AAA | 0 | 0 | 0 | 2,357,256 | 12.95% |
| FNMA | 786,068 | AAA | 0 | 0 | 0 | 786,068 | 4.32% |
| Certificate of Deposit | 8,783,361 | AA3 | 241,133 | 2,980,447 | 4,372,576 | 1,189,205 | 48.24% |
| Total Investments | \$ 18,208,697 | | \$ 241,133 | \$ 2,980,447 | \$ 4,765,380 | \$ 10,221,737 | 100.00% |

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

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

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

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

***Notes to Basic Financial Statements
For the Year Ended December 31, 2021***

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Fair Value Measurement

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

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

The categorization of investments with the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment’s risk. The City had the following reoccurring fair value measurements as of December 31, 2021.

| <u>Investment Type</u> | <u>Total</u> | <u>Identical Assets (Level 1)</u> | <u>Unobservable Inputs (Level 2)</u> | <u>Unobservable Inputs (Level 3)</u> |
|------------------------|----------------------|---|--|--|
| FFCB | \$ 781,956 | \$ 0 | \$ 781,956 | \$ 0 |
| FHLB | 5,500,056 | 0 | 5,500,056 | 0 |
| FHLMC | 2,357,256 | 0 | 2,357,256 | 0 |
| FNMA | 786,068 | 0 | 786,068 | 0 |
| Certificate of Deposit | 8,783,361 | 0 | 8,783,361 | 0 |
| | <u>\$ 18,208,697</u> | <u>\$ 0</u> | <u>\$ 18,208,697</u> | <u>\$ 0</u> |

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

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 4 - TAXES

A. Property Taxes

Property taxes consist of amounts levied against real and tangible property (used in business) located in the City. Real property taxes are levied each January 1 on the assessed value listed as of the prior January 1. Assessed values are established by the County Auditor at 35% of appraised market value. Property values are required to be updated every three years and revalued every six years. The last revaluation was completed in 2021.

The property tax calendar is as follows:

| | |
|--------------------------------|-------------------|
| Lein date | January 1, 2020 |
| Levy date | January 1, 2021 |
| First installment payment due | February 20, 2021 |
| Second installment payment due | July 24, 2021 |

The assessed values upon which 2021 tax receipts were based, are as follows:

| | Assessed Values January 1, 2020 |
|------------------------------|------------------------------------|
| Residential and Agricultural | \$ 351,127,000 |
| Commercial and Industrial | 89,086,950 |
| Public Utilities | 11,524,670 |
| Total | \$ 451,738,620 |

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

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

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

Property taxes receivable represents real and public utility property taxes and outstanding delinquencies that were measurable as of December 31, 2021, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2021 operations is offset to deferred inflows of resources, i.e. property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis, the revenue has been reported as deferred inflows of resources, i.e. unavailable revenue.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 4 – TAXES (Continued)

B. Income Tax

For the 2021 fiscal year the City collected income taxes at a rate of 2.25%. A 1.5% credit was allowed for those who work in another community and pay taxes to other municipalities on that income. Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly and file an annual declaration.

NOTE 5 –RECEIVABLES

Receivables at December 31, 2021, consisted of municipal income tax, property taxes, other local taxes, interfund, accounts, special assessments, loans, accrued interest, and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables with the exception of loans are considered fully collectible and will be received within one year with the exception of income taxes, property taxes, loans, and special assessments. Income taxes and property taxes, though ultimately collectible, include some portion of delinquents that will not be collected within one year.

A. Intergovernmental Receivable

A summary of intergovernmental receivables follows:

| Governmental Activities: | Amount |
|---------------------------|--------------|
| Local Government | \$ 430,505 |
| Homestead & Rollback | 109,092 |
| Motor Vehicle License Tax | 945,834 |
| Gasoline Tax | 715,000 |
| | \$ 2,200,431 |

B. Loans Receivable

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

Loans receivable at December 31, 2021 were:

| Loan Type | Loan Fund | Housing Rehabilitation Loan Fund |
|-------------------------------|--------------|--|
| Down Payment Assistance Loans | \$ 0 | \$ 1,253 |
| Rehabilitation Loans | 0 | 176,995 |
| Façade Loans | 0 | 148,877 |
| Homelessness Prevention Loans | 0 | 3,724 |
| Economic Development Loans | 233,807 | 0 |
| Assistance Loans | 205,625 | 0 |
| Total Loans Receivable | \$ 439,432 | \$ 330,849 |

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

B. Loans Receivable (Continued)

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2021***

NOTE 6 - TRANSFERS

Following is a summary of transfers in and out for all funds for 2021:

| Fund | Transfer In | Transfer Out |
|--------------------------|--------------|--------------|
| Governmental Funds: | | |
| General Fund | \$ 119,037 | \$ 4,859,143 |
| Police & Fire Fund | 4,000,000 | 0 |
| Capital Improvement Fund | 0 | 332,820 |
| Other Governmental Funds | 1,360,143 | 119,037 |
| Total Governmental Funds | 5,479,180 | 5,311,000 |
| Enterprise Funds | | |
| Water Fund | 0 | 80,599 |
| Sewer Fund | 0 | 76,936 |
| Sanitation Fund | 0 | 25,645 |
| Storm Sewer | 0 | 0 |
| Other Enterprise Funds | 15,000 | 0 |
| Total Enterprise Funds | 15,000 | 183,180 |
| Total Transfers | \$ 5,494,180 | \$ 5,494,180 |

There were transfers from the General Fund to four Other Governmental Funds. One transfer was to support operations in the Municipal Court Victim Fund, another to support operations in the Probation Services Fund, the third was to the Police/Fire Capital Improvements Fund, and the fourth was to the Police and Fire Fund to support operations related to those public safety functions. The General Fund also made a transfer to a proprietary fund that being the Parking Revenue fund. There was also a transfer from General Obligation Bond Pay Fund that was approved to transfer the remaining fund balance to the General Fund and close that fund. Transfers from the General Capital Improvement Fund and Enterprise Funds were to the 2015 General Obligation Bond Retirement Fund for the debt service payment for the 2015 Building Bonds.

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at December 31, 2021 were as follows:

| | Interfund Receivable | Interfund Payable |
|----------------------------------|-------------------------|----------------------|
| Governmental Funds: | | |
| General Fund | \$ 642,019 | |
| Capital Improvements Fund | \$ 8,901 | |
| County Motor Vehicle License Tax | | 133,000 |
| Issue II | | 9,019 |
| Internal Service Funds: | | |
| City Garage Fund | | \$ 8,901 |
| Self Insurance Fund | | \$ 500,000 |

Advances to the Garage Fund are for the purpose of acquiring capital assets. The Advance is then paid back to the Capital Improvement Fund as that asset depreciates. There were advances to the County Motor Vehicle License Tax and Issue II funds to aide in paying for grant funded projects that reimbursements had not yet been received prior to the end of the year to pay back the General Fund. The advance to the Self Insurance Fund was to cover large claims at the end of the year that will be reimbursed by stop-loss insurance.

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**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 8 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at December 31, 2021:

| <i>Historical Cost:</i> | | | | |
|--|---------------------------------|--------------------------------|-------------------------------|---------------------------------|
| Class | December 31, 2020 | Additions | Deletions | December 31, 2021 |
| <i>Capital assets not being depreciated:</i> | | | | |
| Land | \$ 16,445,808 | \$ 443,982 | \$(10,095) | \$ 16,879,695 |
| Construction in Progress | 1,658,315 | 1,000,943 | (239,980) | 2,419,278 |
| Subtotal | <u>18,104,123</u> | <u>1,444,925</u> | <u>(250,075)</u> | <u>19,298,973</u> |
| <i>Capital assets being depreciated:</i> | | | | |
| Land improvements | 4,768,274 | 75,930 | 0 | 4,844,204 |
| Buildings and improvements | 16,292,552 | 3,365,520 | (21,245) | 19,636,827 |
| Machinery and Equipment | 13,005,073 | 1,159,240 | (358,355) | 13,805,958 |
| Infrastructure | 25,123,612 | 2,190,562 | (246,588) | 27,067,586 |
| Subtotal | <u>59,189,511</u> | <u>6,791,252</u> | <u>(626,188)</u> | <u>65,354,575</u> |
| Total Cost | <u><u>77,293,634</u></u> | <u><u>8,236,177</u></u> | <u><u>(876,263)</u></u> | <u><u>84,653,548</u></u> |
| <i>Accumulated Depreciation:</i> | | | | |
| Class | December 31, 2020 | Additions | Deletions | December 31, 2021 |
| Land improvements | (2,046,668) | (193,503) | 0 | (2,240,171) |
| Buildings and improvements | (5,760,676) | (507,679) | 8,498 | (6,259,857) |
| Machinery and Equipment | (8,997,516) | (723,295) | 353,476 | (9,367,335) |
| Infrastructure | (10,002,320) | (782,556) | 106,067 | (10,678,809) |
| Total Depreciation | <u>(26,807,180)</u> | <u>(2,207,033)</u> | <u>468,041</u> | <u>(28,546,172)</u> |
| <i>Net Value:</i> | <u><u>\$ 50,486,454</u></u> | <u><u>\$ 6,029,144</u></u> | <u><u>\$(408,222)</u></u> | <u><u>\$ 56,107,376</u></u> |

Depreciation Expense was charged to Governmental Functions as Follows:

| | |
|-------------------------------------|----------------------------|
| General Government | \$ 448,708 |
| Public Safety | 525,789 |
| Highways and Streets | 834,423 |
| Urban Redevelopment & Housing | 41,175 |
| Recreation | 274,477 |
| Total Depr Exp for Govt Activities | <u>2,124,572</u> |
| Depr Exp in Internal Service Fund | 82,461 |
| Total Additions to Accumulated Depr | <u><u>\$ 2,207,033</u></u> |

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 8 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at December 31, 2021:

| <i>Historical Cost:</i> | | | | |
|--|--------------------------|-------------------------|--------------------------|--------------------------|
| Class | December 31, 2020 | Additions | Deletions | December 31, 2021 |
| <i>Capital assets not being depreciated:</i> | | | | |
| Land | \$ 791,330 | \$ 0 | \$ 0 | \$ 791,330 |
| Construction in Progress | 7,811,889 | 0 | (5,657,453) | 2,154,436 |
| Subtotal | <u>8,603,219</u> | <u>0</u> | <u>(5,657,453)</u> | <u>2,945,766</u> |
| <i>Capital assets being depreciated:</i> | | | | |
| Land improvements | 984,235 | 50,502 | (17,255) | 1,017,482 |
| Buildings and improvements | 11,113,649 | 0 | 0 | 11,113,649 |
| Machinery and Equipment | 63,011,826 | 7,754,883 | (1,917,376) | 68,849,333 |
| Total Cost | <u>83,712,929</u> | <u>7,805,385</u> | <u>(7,592,084)</u> | <u>83,926,230</u> |
| <i>Accumulated Depreciation:</i> | | | | |
| Class | December 31, 2020 | Additions | Deletions | December 31, 2021 |
| Land Improvements | (602,790) | (42,872) | 17,255 | (628,407) |
| Buildings and Improvements | (6,671,251) | (268,806) | 0 | (6,940,057) |
| Machinery and Equipment | (42,588,261) | (1,543,993) | 946,999 | (43,185,255) |
| Total Depreciation | <u>\$(49,862,302)</u> | <u>\$(1,855,671)</u> | <u>\$ 964,254</u> | <u>\$(50,753,719)</u> |
| <i>Net Value:</i> | <u>\$ 33,850,627</u> | <u>\$ 5,949,714</u> | <u>\$(6,627,830)</u> | <u>\$ 33,172,511</u> |

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

| | |
|--|---------------------|
| Water | \$ 702,442 |
| Sewer | 895,469 |
| Sanitation | 46,580 |
| Storm Sewer | 204,229 |
| Other Enterprise | 5,464 |
| Total Depreciation Expense recorded within the Business-Type Activities | <u>1,854,184</u> |
| Amount of Depreciation Expense recorded in the Internal Service Fund | 1,487 |
| Total Additions to Accumulated Depreciation | <u>\$ 1,855,671</u> |

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 9 – DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS 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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

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

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

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

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

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

| | State and Local |
|--|--------------------|
| 2021 Statutory Maximum Contribution Rates | |
| Employer | 14.0% |
| Employee | 10.0% |
| 2021 Actual Contribution Rates | |
| Employer: | |
| Pension | 14.0% |
| Post-employment Health Care Benefits | 0.00% |
| Total Employer | 14.0% |
| Employee | 10.0% |

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$1,119,419 for 2021.

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

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

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

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

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

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

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

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

| | Police | Firfighters |
|--|--------|-------------|
| 2021 Statutory Maximum Contribution Rates | | |
| Employer | 19.50% | 24.00% |
| Employee: | | |
| January 1, 2020 through December 31, 2020 | 12.25% | 12.25% |
| 2021 Actual Contribution Rates | | |
| Employer: | | |
| Pension | 19.00% | 23.50% |
| Post-employment Health Care Benefits | 0.50% | 0.50% |
| Total Employer | 19.50% | 24.00% |

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was \$1,670,580 for 2021.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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

| | OPERS | OP&F | Total |
|--|----------------|------------------|------------------|
| Proportionate Share of the Net Pension Liability | \$ 8,043,727 | \$ 20,764,383 | \$ 28,808,110 |
| Proportion of Net Pension Liability: | | | |
| Current Measurement Date | 0.054321% | 0.304593% | |
| Prior Measurement Date | 0.053590% | 0.299937% | |
| Change in Proportionate Share | 0.000731% | 0.004656% | |
| Pension Expense | \$ 517,785 | \$ 2,203,840 | \$ 2,721,625 |

At December 31, 2021, 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 and actual experience | \$ 0 | \$ 868,018 | \$ 868,018 |
| Net difference between projected and actual earnings on pension plan investments | 0 | 0 | 0 |
| Changes of assumptions | 0 | 348,232 | 348,232 |
| Change in Proportionate Share | 59,770 | 384,149 | 443,919 |
| City contributions subsequent to the measurement date | 1,119,419 | 1,670,580 | 2,789,999 |
| Total Deferred Outflows of Resources | \$ 1,179,189 | \$ 3,270,979 | \$ 4,450,168 |
| Deferred Inflows of Resources | | | |
| Differences between expected and actual experience | \$ 325,279 | \$ 808,920 | \$ 1,134,199 |
| Net difference between projected and actual earnings on pension plan investments | 3,135,204 | 1,007,210 | 4,142,414 |
| Change in Proportionate Share | 114,642 | 652,402 | 767,044 |
| Total Deferred Inflows of Resources | \$ 3,575,125 | \$ 2,468,532 | \$ 6,043,657 |

\$2,789,999 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

| Year Ending December 31: | OPERS | OP&F | Total |
|--------------------------|----------------------|--------------------|----------------------|
| 2021 | (1,328,585) | (153,508) | (1,482,093) |
| 2022 | (481,161) | 318,571 | (162,590) |
| 2023 | (1,278,016) | (904,322) | (2,182,338) |
| 2024 | (427,593) | (132,178) | (559,771) |
| 2025 | 0 | 3,304 | 3,304 |
| Total | <u>\$(3,515,355)</u> | <u>\$(868,133)</u> | <u>\$(4,383,488)</u> |

Actuarial Assumptions - OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2020, are presented below.

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

In October 2020, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 1.4 percent simple through 2020 then 2.15 simple to .5 percent simple through 2021 then 2.15 percent simple.

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2021***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

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

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board’s investment consultant. For each major asset class that is included in the Defined Benefit portfolio’s target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2021***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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

| | 1% Decrease 6.2% | Current Discount Rate 7.2% | 1% Increase 8.2% |
|--|---------------------|----------------------------------|---------------------|
| City's proportionate share of the net pension liability | \$ 15,343,423 | \$ 8,043,727 | \$ 1,974,014 |

Changes in Assumptions or Benefit Terms Since the Last Measurement Date, and Changes from the Measurement Date to the Report Date

During 2021, the OPERS Board lowered the investment rate of return from 7.2 percent to 6.9 percent along with certain other changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Actuarial Assumptions – OPF

OPF’s total pension liability as of December 31, 2020 is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rates, CPI based COLA, investment returns, salary increases, and payroll growth.

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2020, compared with January 1, 2019, are presented below.

| | January 1, 2020 | January 1, 2019 |
|----------------------------|---|---|
| Valuation Date | January 1, 2020, with accrual liabilities rolled forward to December 31, 2020 | January 1, 2019, with accrual liabilities rolled forward to December 31, 2019 |
| Actuarial Cost Method | Entry Age Normal | Entry Age Normal |
| Actuarial Assumptions | | |
| Investment Rate of Return | 8.00% | 8.00% |
| Payroll Growth | Inflation Rate of 2.75% plus productivity increase rate of .50% | Inflation Rate of 2.75% plus productivity increase rate of .50% |
| Projected Salary Increases | 3.75% to 10.50% | 3.75% to 10.5% |
| Cost of Living Adjustments | 3.00% Simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3.00% | 3.00% Simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3.00% |

For the January 1, 2020, valuation, 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 percent.

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

For the January 1, 2020, valuation, 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 pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F’s target asset allocation as of December 31, 2020, are summarized below:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return</u> |
|---------------------------------|------------------------------|---|
| Domestic Equity | 21.00% | 4.10% |
| Non-US Equity | 14.00% | 4.80% |
| Private Markets | 8.00% | 6.40% |
| Core Fixed Income * | 23.00% | 0.90% |
| High Yield Fixed Income | 7.00% | 3.00% |
| Private Credit | 5.00% | 4.50% |
| US Inflation Linked Bonds* | 17.00% | 0.70% |
| Midstream Energy Infrastructure | 5.00% | 5.60% |
| Real Assets | 8.00% | 5.80% |
| Gold | 5.00% | 1.90% |
| Private Real Estate | 12.00% | 5.30% |
| | <u>125.00%</u> | |

* levered 2.5x

Note: Assumptions are geometric

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2021***

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate 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 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.0 percent), or one percentage point higher (9.0 percent) than the current rate.

| | 1% Decrease 7.00% | Current Discount Rate 8.00% | 1% Increase 9.00% |
|--|----------------------|-----------------------------------|----------------------|
| City's proportionate share of the net pension liability | \$ 28,906,682 | \$ 20,764,383 | \$ 13,950,102 |

Changes between Measurement Date and Report Date

There have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that have impacted the actuarial valuation studies for the pension plan for the measurement date.

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 10 - POSTEMPLOYMENT BENEFITS

Net OPEB Liability

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

Ohio Public Employees Retirement System (“OPERS”)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS

Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree’s years of service and age when they first enrolled in OPERS coverage.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2020, measurement date health care valuation.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

Funding Policy

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2021, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2021 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City of Xenia's contractually required contribution was \$0 for 2021.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

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

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

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

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

Funding Policy

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2021, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

The City of Xenia's contractually required contribution to OP&F was \$39,324 for 2021.

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

The net OPEB liability (asset) and total OPEB liability (asset) for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2020, and was determined by rolling forward the total OPEB liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net OPEB liability (asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

| | OPERS | OP&F | Total |
|---|-------------------|----------------|--------------------|
| Proportionate Share of the Net OPEB Asset | \$(965,253) | | \$(965,253) |
| Proportionate Share of the Net OPEB Liability | | \$ 3,212,026 | \$ 3,212,026 |
| Proportion of the Net OPEB Asset/Liability: | | | |
| Current Measurement Date | 0.055032% | 0.304593% | |
| Prior Measurement Date | 0.054387% | 0.299937% | |
| Change in Proportionate Share | 0.000645% | 0.004656% | |
| OPEB Expense | \$(5,803,896) | \$ 328,252 | \$ (5,475,644) |

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

| | OPERS | OP&F | Total |
|---|--------------|--------------|--------------|
| Deferred Outflows of Resources | | | |
| Differences between expected and actual experience | \$ 0 | \$ 0 | \$ 0 |
| Changes of assumptions | 481,992 | 1,782,859 | 2,264,851 |
| City contributions subsequent to the measurement date | 0 | 39,324 | 39,324 |
| Change in Proportionate Share | 41,071 | 65,429 | 106,500 |
| Total Deferred Outflows of Resources | \$ 523,063 | \$ 1,887,612 | \$ 2,410,675 |
| Deferred Inflows of Resources | | | |
| Net difference between projected and actual earnings on OPEB plan investments | \$ 522,194 | \$ 119,930 | \$ 642,124 |
| Differences between expected and actual experience | 884,833 | 545,043 | 1,429,876 |
| Changes of assumptions | 1,588,599 | 514,477 | 2,103,076 |
| Change in Proportionate Share | 55,924 | 304,951 | 360,875 |
| Total Deferred Inflows of Resources | \$ 3,051,550 | \$ 1,484,401 | \$ 4,535,951 |

\$39,324 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| | OPERS | OP&F | Total |
|--------------------------|---------------|------------|---------------|
| Year Ending December 31: | | | |
| 2021 | (1,306,140) | 64,646 | \$(1,241,494) |
| 2022 | (933,894) | 93,046 | \$(840,848) |
| 2023 | (226,924) | 234,420 | \$ 7,496 |
| 2024 | (61,529) | (119,340) | \$(180,869) |
| 2025 | 0 | 44,980 | \$ 44,980 |
| 2026 | 0 | 39,287 | \$ 39,287 |
| 2027 | 0 | 6,848 | \$ 6,848 |
| Total | \$(2,528,487) | \$ 363,887 | \$(2,164,600) |

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.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB asset was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

| | |
|--|---|
| Wage Inflation | 3.25% |
| Projected Salary Increases, including inflation | 3.25% to 10.75% including wage inflation |
| Single Discount Rate: | |
| Current measurement date | 6.00% |
| Prior Measurement date | 3.16% |
| Investment Rate of Return | 6.00% |
| Municipal Bond Rate: | |
| Current measurement date | 2.00% |
| Prior Measurement date | 2.75% |
| Health Care Cost Trend Rate: | |
| Current measurement date | 8.50%, initial 3.50%, ultimate in 2035 |
| Prior Measurement date | 10.50%, initial 3.50%, ultimate in 2030 |
| Actuarial Cost Method | Individual Entry Age |

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

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

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future 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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by OPERS investment consultant. For each major asset class that is included in the Health Care’s portfolio’s target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

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

Discount Rate A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2020. A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.00 percent (Fidelity Index’s “20-Year Municipal GO AA Index”). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2120. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

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

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

| | 1% Decrease 5.00% | Current Discount Rate 6.00% | 1% Increase 7.00% |
|---|----------------------|-----------------------------------|----------------------|
| City's proportionate share of the net OPEB (asset) | \$(243,791) | \$(965,253) | \$(1,586,016) |

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2021 is 8.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

| | 1% Decrease | Current Trend Rate Assumption | 1% Increase |
|---|---------------|-------------------------------------|-------------|
| City's proportionate share of the net OPEB (asset) | \$(1,004,330) | \$(965,253) | \$(953,701) |

Changes between Measurement Date and Report Date

During 2021, the OPERS Board made various changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Actuarial Assumptions – OPF

OPF’s total OPEB liability as of December 31, 2020 is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing 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.

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2021***

NOTE 10 - POSTEMPLOYMENT BENEFITS (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 and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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

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

| | |
|----------------------------|--|
| Valuation Date | January 1, 2020, with actual liabilities rolled forward to December 31, 2020 |
| Actuarial Cost Method | Entry Age Normal |
| Actuarial Assumptions | |
| Investment Rate of Return | 8.00% |
| Wage Inflation | 3.25% |
| Projected Salary Increases | 3.75% to 10.50% |
| Single Discount Rate: | |
| Current Measurement Date | 2.96% |
| Prior Measurement Date | 3.56% |
| Cost of Living Adjustments | 2.2% Simple per year |

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

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

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, and projected with the Conduent Modified 2016 Improvement Scale. Rates are adjusted as follows.

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2021***

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

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

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

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return</u> |
|---------------------------------|------------------------------|---|
| Cash and Cash Equivalents | 0.00% | 0.00% |
| Domestic Equity | 21.00% | 4.10% |
| Non-US Equity | 14.00% | 4.80% |
| Private Markets | 8.00% | 6.40% |
| Core Fixed Income* | 23.00% | 0.90% |
| High Yield Fixed Income | 7.00% | 3.00% |
| Private Credit | 5.00% | 4.50% |
| US Inflation Linked Bonds* | 17.00% | 0.70% |
| Midstream Energy Infrastructure | 5.00% | 5.60% |
| Real Assets | 8.00% | 5.80% |
| Gold | 5.00% | 1.90% |
| Private Real Estate | 12.00% | 5.30% |
| | <u>125.00%</u> | |

* levered 2x

Note: Assumptions are geometric

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

Discount Rate For 2020, the total OPEB liability was calculated using the discount rate of 2.96 percent. For 2019, the total OPEB liability was calculated using the discount rate of 3.56 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.12 percent at December 31, 2020 and 2.75 percent at December 31, 2019, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 2.96 percent for 2020 and 3.56 percent for 2019. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2037. The long-term expected rate of return on

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2021***

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 2.96 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.96 percent), or one percentage point higher (3.96 percent) than the current rate.

| | 1% Decrease 1.96% | Current Discount Rate 2.96% | 1% Increase 3.96% |
|---|----------------------|-----------------------------------|----------------------|
| City's proportionate share of the net OPEB liability | \$ 4,024,151 | \$ 3,212,026 | \$ 2,569,834 |

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

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

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

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

Long-term debt and other long-term obligations of the City at December 31, 2021 were as follows:

| | | | Balance December 31, 2020 | Additions | (Reductions) | Balance December 31, 2021 | Due Within One Year |
|--|---|------|---------------------------------|---------------------|----------------------|---------------------------------|---------------------------|
| Business-Type Activities: | | | | | | | |
| Loans from Direct Borrowings: | | | | | | | |
| 3.25% | Sewer Loan Payable | 2010 | \$ 1,020,301 | \$ 0 | \$ (93,287) | \$ 927,014 | \$ 96,344 |
| 2.80% | Sewer Loan Payable | 2012 | 1,017,000 | 0 | (72,398) | 944,602 | 74,439 |
| | Total Loans Payable | | 2,037,301 | 0 | (165,685) | 1,871,616 | 170,783 |
| G.O. Bonds Direct Placements | | | | | | | |
| 2.16% | G.O. Bonds Payable | | 13,222 | 0 | (13,222) | 0 | 0 |
| Net Pension Liability: | | | | | | | |
| | Ohio Public Employees Retirement System | | 4,667,973 | 0 | (1,122,092) | 3,545,881 | 0 |
| | Ohio Police and Fire Pension System | | 96,369 | 2,068 | 0 | 98,437 | 0 |
| | Total Net Pension Liability | | 4,764,342 | 2,068 | (1,122,092) | 3,644,318 | 0 |
| Net OPEB Liability(Asset): | | | | | | | |
| | Ohio Public Employees Retirement System | | 3,310,515 | 0 | (3,310,515) | 0 | 0 |
| | Ohio Police and Fire Pension System | | 14,131 | 1,169 | 0 | 15,300 | 0 |
| | Total Net OPEB Liability | | 3,324,646 | 1,169 | (3,310,515) | 15,300 | 0 |
| | Capital Leases Direct Borrowings | | 6,070,164 | 0 | (707,674) | 5,362,490 | 728,056 |
| | Landfill Liability | | 1,272,921 | 14,319 | (79,683) | 1,207,557 | 432,065 |
| | Compensated Absences | | 808,072 | 886,268 | (808,072) | 886,268 | 75,837 |
| | Total Business Type Activities | | \$ 18,290,668 | \$ 903,824 | \$(6,206,943) | \$ 12,987,549 | \$ 1,406,741 |
| Governmental Activities Long-Term Debt: | | | | | | | |
| GO Bonds Direct Placements | | | | | | | |
| 2.16% | G.O. Bond Payable | 2011 | \$ 104,800 | \$ 0 | \$ (104,800) | \$ 0 | \$ 0 |
| 2.49% | Park Imp. Bonds | 2016 | 550,000 | 0 | (100,000) | 450,000 | 100,000 |
| 2.31% | REACH Project Bond | 2017 | 745,000 | 0 | (100,000) | 645,000 | 100,000 |
| 1.44% | Innovation Way Bond | 2020 | 458,247 | 0 | (112,117) | 346,130 | 113,732 |
| | Total G.O. Bonds Payable | | 1,858,047 | 0 | (416,917) | 1,441,130 | 313,732 |
| GO Bonds Public Offerings | | | | | | | |
| 2.00 - 4.00% | G.O. Bond Payable | 2015 | 6,295,000 | 0 | (290,000) | 6,005,000 | 290,000 |
| | Premium on G.O. Bond Payable | 2015 | 313,680 | 0 | (16,509) | 297,171 | 16,509 |
| | Total G.O. Bonds Payable | | 6,608,680 | 0 | (306,509) | 6,302,171 | 306,509 |
| | Local Government Innovation Fund | 2013 | 160,000 | 0 | (40,000) | 120,000 | 40,000 |
| | Special Obligation Notes | 2021 | 0 | 3,350,000 | 0 | 3,350,000 | 0 |
| Net Pension Liability: | | | | | | | |
| | Ohio Public Employees Retirement System | | 5,924,538 | 0 | (1,426,696) | 4,497,842 | 0 |
| | Ohio Police and Fire Pension System | | 20,108,982 | 556,968 | 0 | 20,665,950 | 0 |
| | Total Net Pension Liability | | 26,033,520 | 556,968 | (1,426,696) | 25,163,792 | 0 |
| Net OPEB Liability: | | | | | | | |
| | Ohio Public Employees Retirement System | | 4,201,680 | 0 | (4,201,680) | 0 | 0 |
| | Ohio Police and Fire Pension System | | 2,948,561 | 248,165 | 0 | 3,196,726 | 0 |
| | Total Net OPEB Liability | | 7,150,241 | 248,165 | (4,201,680) | 3,196,726 | 0 |
| | Capital Leases Direct Borrowings | | 20,215 | 0 | (20,215) | 0 | 0 |
| | Compensated Absences | | 2,018,946 | 2,147,602 | (2,018,946) | 2,147,602 | 255,620 |
| | Total Governmental Activities | | \$ 43,849,649 | \$ 6,302,735 | \$(8,430,963) | \$ 41,721,421 | \$ 915,861 |

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

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

A. Principal and Interest Requirements

Principal and Interest requirements to retire long-term obligations outstanding at December 31, 2021 are as follows:

| Years | Governmental Activities | | | | | | LGIF |
|---------------|--------------------------|---------------------|------------------------------|------------------|--------------------------|------------------|-------------------|
| | General Obligation Bonds | | GO Bonds - Direct Placements | | Special Obligation Notes | | |
| | Principal | Interest | Principal | Interest | Principal* | Interest | |
| 2022 | 290,000 | 220,200 | 313,732 | 30,466 | 3,350,000 | 29,231 | 40,000 |
| 2023 | 310,000 | 211,350 | 320,368 | 24,029 | 0 | 0 | 40,000 |
| 2024 | 315,000 | 202,200 | 322,030 | 17,452 | 0 | 0 | 40,000 |
| 2025 | 260,000 | 192,750 | 210,000 | 10,851 | 0 | 0 | 0 |
| 2026 | 265,000 | 184,950 | 160,000 | 5,820 | 0 | 0 | 0 |
| 2027-2031 | 1,490,000 | 757,150 | 115,000 | 2,656 | 0 | 0 | 0 |
| 2032-2036 | 1,815,000 | 433,950 | 0 | 0 | 0 | 0 | 0 |
| 2037-2039 | 1,260,000 | 89,250 | 0 | 0 | 0 | 0 | 0 |
| Totals | \$ 6,005,000 | \$ 2,291,800 | \$ 1,441,130 | \$ 91,274 | \$ 3,350,000 | \$ 29,231 | \$ 120,000 |

* The \$3,350,000 due in 2022 was not reported as due within one year because the notes were refinanced before the issuance of this report.

| | Business-Type Activities | |
|---------------|------------------------------|-------------------|
| | Loans from Direct Borrowings | |
| | Principal | Interest |
| 2022 | 170,783 | 55,283 |
| 2023 | 176,037 | 50,027 |
| 2024 | 181,456 | 44,609 |
| 2025 | 187,042 | 39,024 |
| 2026 | 192,800 | 33,265 |
| 2027-2031 | 865,195 | 76,589 |
| 2032-2036 | 98,303 | 2,069 |
| 2037-2039 | 0 | 0 |
| Totals | \$ 1,871,616 | \$ 300,866 |

B. General Obligation Bond

In 2000, the City issued \$1,400,000 of general obligations bonds to fund street improvements in our Industrial park and to pay off its unfunded police and fire pension liability. The City received a discount from the Police and Fire Pension Fund for paying off the unfunded police and fire pension obligation. The City had an option to call in the bonds after June 1st of 2010 and after carefully evaluating the options decided to do so. The City then in a refunding issued \$920,000 of new bonds at a lower rate for a 10-year period. The last of these bonds matured in 2020. In 2011, the City issued additional general obligation bonds in the amount of \$1,074,000.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

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

In this instance the bonds were privately placed with PNC bank rather than publicly offered. These bonds were issued for the purpose of making improvements to infrastructure at the City's feature park, and to purchase backup generators for City Hall and the Public Service Center.

In 2015, the City issued additional general obligation bonds in the amount of \$8,000,000. This was a public offering, for which the proceeds of the bonds were to be used in the construction of a new City Administration Building, as well as rehab the current City Hall into a Justice Center. In 2016, the City issued additional general obligation bonds in the amount of \$1,000,000. This issuance was a privately placed with Huntington bank. These bonds were issued for the purpose of making improvements to a number of the City's parks. In 2017 the City issued bonds in the amount of \$1,025,000 which were privately placed with Branch Banking and Trust Company (BB&T) Bank. The City used the bond proceeds to lease a portion of a new multiuse facility which will house a new YMCA, a new Senior and Adult Recreation Center, and facilities for Clark State and Central State Universities. The City entered into a lease agreement with the YMCA who will own the new facility for rights to certain space. The City then will sub-lease that space to the Senior and Adult recreation center. In 2020 the City issued Bonds totaling 573,522 to build Innovation Way which connects State Route 68 to a new industrial park. The road also provides access to a new Greene County Career Center on property adjacent to the industrial park. The Career Center will enhance workforce development in the community while the new industrial park should add jobs to the City tax base. This bond was privately placed with Zions Bancorporation, N.A.

C. Special Obligation Notes

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

D. Sewer Loans Payable

The City has three loans with the Ohio Water Development Authority. The loans were used to make improvements at each of the City's two wastewater treatment plants. One loan funded improvements made in 2001, this loan was paid in full in 2020 and is no longer outstanding. The two outstanding loans financed more recent improvements which began in 2010 and were completed in 2013.

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

(a) declare the full amount of the then unpaid Project Participation Principal Amount to be immediately due and payable;

(b) to the extent permitted under any judgment, consent order, or agreement affecting the Borrower, require the Borrower to agree to effect the subordination of the payment of any fine or penalties imposed for the violation of any federal, state, or local environmental law or regulation to the payment of the Eligible Project Costs and the interest due thereon.

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

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

E. Local Government Innovation Fund

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

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

(a) declare all unpaid principal of and accrued and unpaid interest on the Note and all other amounts payable to the lender under the Loan Documents to be immediately due and payable.

(b) pursue all remedies the lender may have under the Agreement, the Note and any other Loan Documents or otherwise existing at law or in equity to collect all amounts then due (including by acceleration) and to enforce the performance of any other obligation or agreement of Borrower under the Loan Documents.

F. Liquidation of Personnel Liabilities

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

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

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 12 – LEASES

A. Capital Leases

Under capital lease arrangements the City has pledged several assets as collateral for debt. Those items pledged as collateral include approximately 10,000 water meters and a fixed based meter reading system, a 2016 medic unit, and two water towers. The cost of these capital leases are related to Business Activities capital assets with the exception of the 2016 medic unit which can be attributed to the Governmental Activities. There is a small amount of lease proceeds that are still in escrow which are accounted for on the financials as cash with fiscal agent. In the event of default of payment those lease proceeds on deposit must be paid to the lender immediately. The related liabilities are included in amounts due within one year and amounts due in more than one year. The original cost of the assets acquired under capital lease was \$9,731,259 and the book value at December 31, 2021 was \$8,246,635. The following is a schedule of future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of December 31, 2021:

| Year Ending December 31, | Business Type Activities |
|--|-----------------------------|
| 2022 | \$ 855,047 |
| 2023 | 690,531 |
| 2024 | 690,531 |
| 2025 | 690,531 |
| 2026 | 690,531 |
| 2027-2030 | 2,328,802 |
| Minimum Lease Payments | 5,945,973 |
| Less amount representing interest at the City's incremental borrowing rate of interest | (583,483) |
| Present value of minimum lease payments | \$ 5,362,490 |

**Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 12 – LEASES (Continued)

B. Operating Leases

The City leases machinery and equipment, primarily vehicles, under operating agreements that expire at various dates through 2026. Payments on operating leases were \$44,011 during 2021. The following is a schedule of future minimum rental payments of non-cancellable operating leases:

| <u>Year Ending December 31,</u> | <u>Amount</u> |
|---------------------------------|---------------|
| 2022 | \$ 23,921 |
| 2023 | \$ 38,080 |
| 2024 | \$ 38,080 |
| 2025 | \$ 29,932 |
| 2026 | \$ 20,077 |

NOTE 13 - SOLID WASTE LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

In 1991, the City stopped accepting waste at the City of Xenia Landfill. EPA required the City to place a final cover on the landfill site as well as perform certain maintenance and monitoring functions at the site for thirty years after closure. For the year ended December 31, 2021 the City re-evaluated the outstanding liability related to post closure care costs. The City’s new estimated accrued liability (per GASB 18) for post-closure costs related to the closed City landfill is \$1,207,557. These costs are funded by a component of the city Sanitation rate. The estimated costs of postclosure care are subject to changes corresponding to the effects of inflation, revision of laws and other variables.

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 14 – COMMITMENTS

A. Contractual Commitments

As of December 31, 2021, the City had the following commitments with respect to capital projects:

| Project: | Commitment Amount |
|--|-------------------|
| E Church/N Columbus Intrsection Improvements | \$ 43,042 |
| Citywide GIS Implementation Plan | \$ 24,266 |
| Fairgrounds Rd/Country Club Dr Water Main Design | \$ 7,560 |
| Meter Reading Project | \$ 257,079 |
| Redevelopment-Wells #1/#9 | \$ 257,079 |
| 2020 Pole Barn Project | \$ 46,283 |
| Sewer Slip Lining Project | \$ 34,222 |
| Wastewater Master Plan | \$ 7,575 |
| Concrete Tank Rehab Project | \$ 70,692 |
| 2020 Fiber Project | \$ 161,593 |

B. Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to ensure effective budgetary control and accountability, as well as to facilitate effective cash planning and control. At December 31, 2021 the City reported \$363,070 and \$317,267 of encumbrances in the General and Capital Improvement Funds, respectively. The Capital Improvement Fund had an encumbrances of for vehicle replacements and minor amounts remaining on street projects. The remaining governmental funds reported a total of \$1,570,359 in outstanding encumbrances at that date. The largest portion of these funds were encumbered in the Police and Fire Capital Fund, with an encumbrance of \$603,234 for the fund. The fund encumbered \$535,000 by the Fire Division for purchase of a Fire Engine.

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS

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

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

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

Miami Valley Regional Planning Commission

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

The degree of control exercised by any participating government is limited to its representation on the Board. Members of the Board are as follows: the officers of the Commission (elected by member representatives), the immediate past Chair of the Commission, the Commission member representing the City of Dayton, the Commission member representing each of the respective member counties, the representatives selected by each county caucus, a nongovernmental member, and two at-large representatives. The Board exercises total control over the operations of the Commission including budgeting, appropriating, contracting and designating management. Payments to the Commission are made from the General Fund. The City contributed \$11,831 for the operation of the Commission during 2021. Financial information may be obtained by writing to Brian Martin, Executive Director, 10 N Ludlow Street, Suite 700, Dayton, Ohio 45402.

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2020*

NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

Greene County Agencies for Combined Enforcement (ACE Task Force)

The Greene County Agencies for Combined Enforcement (ACE Task Force) is a jointly governed organization comprised of the Greene County Sheriff's Office; the Beavercreek, Fairborn, Xenia, Yellow Springs and Sugarcreek Township Police Departments; and Greene County Prosecutor's Office. The ACE Task Force is a multi-jurisdictional, multi-disciplinary partnership to share information and resources in order to target the flow of illegal drugs and organized criminal activity into Ohio communities, ensuring the safety and security of Ohio's citizens. The Board exercises total control over the operations of the Commission including budgeting, appropriating, contracting and designating management. Each member's degree of control is limited to representation on the Board. Payments to the Task Force are made from the Law Enforcement Fund. The City contributed \$20,000 during 2021. Financial information can be obtained from Greene County Agencies for Combined Enforcement (ACE Task Force), Commander Scott J. Anger, 120 E. Main Street, Xenia, Ohio 45385.

NOTE 16 - RISK MANAGEMENT

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

The City is also exposed to a risk of loss related to employee health care costs. The City is self-insured for employee health care benefits. The program is administered by Custom Design Benefits., which provides claims review, processing services and maintains contracted rates with certain provider networks. The self-insurance program is accounted for in the Self-Insurance Fund, which is an internal service fund. The City has recorded a liability for incurred by unreported claims at year end based on a Claim Lag Study Report by Custom Design Benefits. The City has purchased stop-loss insurance coverage with a specific deductible of \$100,000 per insured individual, with a plan aggregate limit of \$1,000,000, to limit the City's liability. The liability for unpaid health care claims after December 31, 2021 was \$244,741.

NOTE 17 - CONTINGENCIES

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

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

***Notes to the Basic Financial Statements
For the Year Ended December 31, 2021***

NOTE 18 – PUBLIC ENTITIES POOL OF OHIO

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

Casualty and Property Coverage

APEEP provides PEP with an excess risk-sharing program. Under this arrangement, PEP retains insured risks up to an amount specified in the contracts. At December 31, 2020 (most recent information available), PEP retained \$350,000 for casualty claims and \$100,000 for property claims.

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

Financial Position

PEP’s financial statements (audited by other auditor’s) conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2020 (most recent information available).

| | |
|--------------|---------------|
| | 2020 |
| Assets | \$ 57,336,499 |
| Liabilities | (16,156,805) |
| Net Position | \$ 41,179,694 |

At December 31, 2020 the liabilities above include approximately \$13.5 million of estimated incurred claims payable. The assets above also include approximately \$14.1 million of unpaid claims to be billed. The Pool’s membership increased to 571 members in 2020 (most recent information available). These amounts will be included in future contributions from members when the related claims are due for payment. As of December 31, 2021, the Government’s share of these unpaid claims collectible in future years is approximately \$168,872.

Based on discussions with PEP, the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership. The City made a premium payment of \$261,596 to PEP during 2021.

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 18 – PUBLIC ENTITIES POOL OF OHIO (Continued)

Changes in claims activity for employee health care benefits for 2021 is as follows:

| Balance at Beginning of Year | Current Year Claims | Claim Payments | Balance End of Year |
|------------------------------|---------------------|----------------|---------------------|
| \$ 264,320 | \$ 2,165,670 | \$ 2,185,249 | \$ 244,741 |

NOTE 19 - ASSET RETIREMENT OBLIGATION

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

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 20 - SUBSEQUENT EVENTS

In February of 2022 the City issued \$3.35 million in special obligation non-tax revenue notes (first renewal) for the purchase of a leasehold interest of property in the downtown. The City has for many decades owned a large portion of land in the downtown but leased the property to various lessees who constructed facilities on the land. The City owned the land but the lessee owned the improvements and had a right to renew the leases indefinitely. Several of the properties had suffered from a lack of reinvestment in the property for some time now. Disinterested building owners had left several properties vacant and others in poor repair. This had a very negative impact on the vibrancy of the downtown. The City was presented an opportunity to acquire the buildings and the leasehold interest for a large portion of the downtown development. The City issued notes for acquisition with the intention of a large redevelopment initiative in the downtown. Lease revenues from current tenants are being used to offset the cost of operating the development until such a time as the property can be repositioned.

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*Notes to the Basic Financial Statements
For the Year Ended December 31, 2021*

NOTE 21 – CHANGE IN ACCOUNTING PRINCIPLE

For fiscal year 2021, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 89 establishing that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the City.

GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR. The implementation of GASB Statement No. 98 affected terminology used in this financial Report

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Required Supplementary Information

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

Ohio Public Employees Retirement System

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

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

Ohio Police and Fire Pension Fund

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

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

Notes: The City implemented GASB Statement 68 in 2015.

Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information

CITY OF XENIA, OHIO

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--------------|---------------|---------------|--------------|
| 0.054282% | 0.055081% | 0.053590% | 0.054321% |
| \$ 8,515,852 | \$ 15,085,478 | \$ 10,592,514 | \$ 8,043,727 |
| \$ 7,304,444 | \$ 7,681,950 | \$ 7,694,843 | \$ 7,764,886 |
| 116.58% | 196.38% | 137.66% | 103.59% |
| 84.66% | 74.70% | 82.17% | 86.88% |

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|---------------|---------------|---------------|---------------|
| 0.301725% | 0.307293% | 0.299937% | 0.304593% |
| \$ 18,518,226 | \$ 25,083,232 | \$ 20,205,349 | \$ 20,764,383 |
| \$ 6,584,452 | \$ 6,932,895 | \$ 7,098,981 | \$ 7,423,686 |
| 281.24% | 361.80% | 284.62% | 279.70% |
| 70.91% | 63.07% | 69.89% | 70.65% |

CITY OF XENIA, OHIO

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

Ohio Public Employees Retirement System

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

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

Ohio Police and Fire Pension Fund

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

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

Notes: The City implemented GASB Statement 68 in 2015.
Information prior to 2013 is not available.

See accompanying notes to the required supplementary information

CITY OF XENIA, OHIO

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

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

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

Ohio Public Employees Retirement System

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

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

Ohio Police and Fire OPEB Fund

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

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

Notes: The City implemented GASB Statement 75 in 2018.

Information prior to 2017 is not available.

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

See accompany notes to the required supplementary information.

CITY OF XENIA, OHIO

| <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--------------|--------------|--------------|
| 0.055718% | 0.054387% | 0.055032% |
| \$ 7,264,294 | \$ 7,512,192 | \$(965,253) |
| \$ 7,681,949 | \$ 7,694,846 | \$ 7,764,883 |
| 94.56% | 97.63% | (12.43)% |
| 46.33% | 47.80% | 115.57% |

| <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--------------|--------------|--------------|
| 0.030729% | 0.299937% | 0.304593% |
| \$ 2,798,375 | \$ 2,962,695 | \$ 3,212,026 |
| \$ 6,932,895 | \$ 7,098,924 | \$ 7,423,686 |
| 40.36% | 41.73% | 43.27% |
| 46.57% | 47.08% | 45.42% |

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

Ohio Public Employees Retirement System

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

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

Ohio Police and Fire Pension Fund

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

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

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

See accompany note to the required supplementary information.

CITY OF XENIA, OHIO

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--------------|--------------|--------------|--------------|
| \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |
| <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |
| \$ 7,681,949 | \$ 7,694,846 | \$ 7,764,883 | \$ 7,995,854 |
| 0.00% | 0.00% | 0.00% | 0.00% |

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|------------------|------------------|------------------|------------------|
| \$ 34,664 | \$ 35,495 | \$ 37,118 | \$ 39,324 |
| <u>\$ 34,664</u> | <u>\$ 35,495</u> | <u>\$ 37,118</u> | <u>\$ 39,324</u> |
| <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |
| \$ 6,932,895 | \$ 7,098,924 | \$ 7,423,686 | \$ 7,864,716 |
| 0.50% | 0.50% | 0.50% | 0.50% |

*Notes to the Required Supplementary Information
For the Year Ended December 31, 2021*

Note 1 – Net Pension Liability

Ohio Public Employees Retirement System Changes in Assumptions and Benefit Terms

Changes in assumptions:

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

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

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

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

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

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

Changes in benefit terms:

2021-2014: There were no changes in benefit terms for this period.

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

Changes in assumptions:

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

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

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

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

Changes in benefit terms:

2021-2014: There were no changes in benefit terms for the period.

*Notes to the Required Supplementary Information
For the Year Ended December 31, 2021*

Note 2 - Net OPEB Liability

Ohio Public Employees Retirement System Changes in Assumptions and Benefit Terms

Changes in assumptions:

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

- The single discount rate increased from 3.16 percent to 6.00 percent.
- The municipal bond rate decreased from 2.75 percent to 2.00 percent.
- The initial health care cost trend rate decreased from 10.5 percent to 8.5 percent.

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

- The single discount rate decreased from 3.96 percent to 3.16 percent.
- The municipal bond rate decreased from 3.71 percent to 2.75 percent.
- The initial health care cost trend rate increased from 10.0 percent to 10.5 percent.

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

- The single discount rate increased from 3.85 percent to 3.96 percent.
- The investment rate of return decreased from 6.5 percent to 6 percent.
- The municipal bond rate increased from 3.31 percent to 3.71 percent.
- The initial health care cost trend rate increased from 7.5 percent to 10 percent.

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

Changes in Benefit Terms:

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

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

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

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

Changes in assumptions:

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

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

*Notes to the Required Supplementary Information
For the Year Ended December 31, 2021*

Note 2 - Net OPEB Liability (continued)

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

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

Changes in benefit terms:

2021-2020: There were no changes in benefit terms for the period.

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

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

*Combining and Individual Fund
Statements and Schedules*

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

Nonmajor Governmental Funds

Special Revenue Funds

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

Indigent Driver Alcohol Treatment Fund

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

Law Enforcement and Education Fund

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

Probation Service Fund

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

State Route Repair Fund

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

City Motor Vehicle License Tax Fund

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

County Motor Vehicle License Tax Fund

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

Special Miscellaneous Improvements Fund

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

Tax Increment Equivalent Fund

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

(Continued)

Special Revenue Funds

911 Fund

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

Law Enforcement Fund

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

Drug Law Enforcement Fund

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

Municipal Court Victim Fund

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

Debt Service Fund

General Obligation Bond Payment Fund

To account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.

2015 General Obligation Bond Retirement Fund

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

Capital Projects Funds

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

Municipal Court Capital Improvements Fund

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

Issue II Fund

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

Police/Fire Capital Improvement Fund

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

Bond Construction Fund

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

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CITY OF XENIA, OHIO

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|-----------------------------------|--------------------------------|---------------------------------------|---|
| Assets: | | | | |
| Cash and cash equivalents | \$ 506,311 | \$ 4,780 | \$ 359,304 | \$ 870,395 |
| Investments | 994,744 | 9,392 | 705,906 | 1,710,042 |
| Receivables: | | | | |
| Intergovernmental | 866,364 | 0 | 0 | 866,364 |
| Accounts | 33,894 | 0 | 90,000 | 123,894 |
| Accrued interest | 1,994 | 18 | 1,268 | 3,280 |
| Grants | 261,571 | 0 | 0 | 261,571 |
| Prepaid items | 15,741 | 0 | 126 | 15,867 |
| Total Assets | \$ 2,680,619 | \$ 14,190 | \$ 1,156,604 | \$ 3,851,413 |
| Liabilities: | | | | |
| Accounts payable | \$ 29,009 | \$ 0 | \$ 4,456 | \$ 33,465 |
| Accrued payroll | 42,979 | 0 | 839 | 43,818 |
| Interfund payable | 133,000 | 0 | 9,019 | 142,019 |
| Total Liabilities | 204,988 | 0 | 14,314 | 219,302 |
| Deferred Inflows of Resources: | | | | |
| Unavailable Revenue - Other | 1,016,223 | 4 | 90,302 | 1,106,529 |
| Total Deferred Inflows of Resources | 1,016,223 | 4 | 90,302 | 1,106,529 |
| Fund Balances: | | | | |
| Nonspendable Fund balance | | | | |
| Prepaid items | 15,741 | 0 | 126 | 15,867 |
| Restricted Fund Balance | 1,245,674 | 14,186 | 1,051,862 | 2,311,722 |
| Committed Fund Balance | 197,993 | 0 | 0 | 197,993 |
| Total Fund Balances | 1,459,408 | 14,186 | 1,051,988 | 2,525,582 |
| Total Liabilities, Deferred Inflows, and Fund Balances | \$ 2,680,619 | \$ 14,190 | \$ 1,156,604 | \$ 3,851,413 |

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|--|-----------------------------------|--------------------------------|---------------------------------------|---|
| Revenues: | | | | |
| State shared taxes and permits | \$ 294,920 | \$ 0 | \$ 0 | \$ 294,920 |
| Intergovernmental grants | 306,042 | 0 | 195,338 | 501,380 |
| Charges for services | 8,711 | 0 | 0 | 8,711 |
| Fines, costs, forfeitures, licenses and permits | 301,127 | 0 | 75,478 | 376,605 |
| Miscellaneous receipts and reimbursements, including interest | 108,126 | 179 | 25,048 | 133,353 |
| Total Revenue | 1,018,926 | 179 | 295,864 | 1,314,969 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 759,478 | 0 | 62,152 | 821,630 |
| Public safety | 163,003 | 0 | 0 | 163,003 |
| Highways and streets | 79,002 | 0 | 0 | 79,002 |
| Urban redevelopment & Housing | 33,878 | 0 | 0 | 33,878 |
| Economic Development & Assistance | 140,836 | 0 | 0 | 140,836 |
| Capital outlay | 995,404 | 0 | 459,281 | 1,454,685 |
| Debt service: | | | | |
| Principal retirement | 0 | 290,000 | 60,215 | 350,215 |
| Interest & fiscal charges | 0 | 226,000 | 177 | 226,177 |
| Total Expenditures | 2,171,601 | 516,000 | 581,825 | 3,269,426 |
| Excess (deficiency) of revenues over expenditures | (1,152,675) | (515,821) | (285,961) | (1,954,457) |
| Other financing sources (uses): | | | | |
| Transfers in | 355,000 | 516,000 | 489,143 | 1,360,143 |
| Transfers out | 0 | (119,037) | 0 | (119,037) |
| Total other financing sources (uses) | 355,000 | 396,963 | 489,143 | 1,241,106 |
| Net change in fund balances | (797,675) | (118,858) | 203,182 | (713,351) |
| Fund Balances at Beginning of Year | 2,257,083 | 133,044 | 848,806 | 3,238,933 |
| Fund Balances End of Year | \$ 1,459,408 | \$ 14,186 | \$ 1,051,988 | \$ 2,525,582 |

CITY OF XENIA, OHIO

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2021**

| | Indigent Driver Alcohol Treatment | Law Enforcement and Education | Probation Service Fund | State Route Repair | City Motor Vehicle License Tax |
|---|---|-------------------------------------|---------------------------|-----------------------|--------------------------------------|
| Assets: | | | | | |
| Cash and cash equivalents | \$ 45,064 | \$ 4,889 | \$ 17,584 | \$ 126,366 | \$ 19,258 |
| Investments | 88,534 | 9,602 | 34,545 | 248,273 | 37,831 |
| Receivables: | | | | | |
| Intergovernmental | 0 | 0 | 0 | 49,677 | 102,434 |
| Accounts | 1,553 | 0 | 0 | 0 | 0 |
| Accrued interest | 176 | 18 | 96 | 454 | 174 |
| Grants | 0 | 0 | 73,974 | 0 | 0 |
| Prepaid items | 0 | 0 | 1,449 | 0 | 0 |
| Total Assets | \$ 135,327 | \$ 14,509 | \$ 127,648 | \$ 424,770 | \$ 159,697 |
| Liabilities: | | | | | |
| Accounts payable | \$ 3,300 | \$ 0 | \$ 2,264 | \$ 587 | \$ 0 |
| Accrued payroll | 0 | 0 | 28,600 | 1,792 | 0 |
| Interfund payable | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 3,300 | 0 | 30,864 | 2,379 | 0 |
| Deferred Inflows of Resources | | | | | |
| Unavailable Revenue - Other | 42 | 4 | 29,385 | 26,711 | 72,247 |
| Total Deferred Inflows of Resources | 42 | 4 | 29,385 | 26,711 | 72,247 |
| Fund Balances: | | | | | |
| Nonspendable Fund Balance | | | | | |
| Prepaid items | 0 | 0 | 1,449 | 0 | 0 |
| Restricted Fund Balance | 131,985 | 14,505 | 65,950 | 395,680 | 87,450 |
| Committed Fund Balance | 0 | 0 | 0 | 0 | 0 |
| Total Fund Balances | 131,985 | 14,505 | 67,399 | 395,680 | 87,450 |
| Total Liabilities, Deferred Inflows, and Fund Balances | \$ 135,327 | \$ 14,509 | \$ 127,648 | \$ 424,770 | \$ 159,697 |

| County Motor Vehicle License Tax | Special Miscellaneous Improvements | Tax Increment Equivalent | 911 Fund | Law Enforcement | Drug Law Enforcement | Municipal Court Victim | Nonmajor Special Revenue Funds |
|--|--|-----------------------------|-------------------|--------------------|-------------------------|---------------------------|--------------------------------------|
| \$ 11,885 | \$ 74,463 | \$ 0 | \$ 114,407 | \$ 71,530 | \$ 11,923 | \$ 8,942 | \$ 506,311 |
| 23,350 | 146,301 | 0 | 224,774 | 140,543 | 23,423 | 17,568 | 994,744 |
| 714,253 | 0 | 0 | 0 | 0 | 0 | 0 | 866,364 |
| 0 | 0 | 0 | 32,341 | 0 | 0 | 0 | 33,894 |
| 42 | 0 | 0 | 668 | 278 | 47 | 41 | 1,994 |
| 0 | 0 | 0 | 170,923 | 1,742 | 0 | 14,932 | 261,571 |
| 0 | 0 | 1,394 | 687 | 10,000 | 0 | 2,211 | 15,741 |
| <u>\$ 749,530</u> | <u>\$ 220,764</u> | <u>\$ 1,394</u> | <u>\$ 543,800</u> | <u>\$ 224,093</u> | <u>\$ 35,393</u> | <u>\$ 43,694</u> | <u>\$ 2,680,619</u> |
| \$ 0 | \$ 22,771 | \$ 0 | \$ 23 | \$ 0 | \$ 0 | \$ 64 | \$ 29,009 |
| 0 | 0 | 0 | 4,192 | 0 | 0 | 8,395 | 42,979 |
| 133,000 | 0 | 0 | 0 | 0 | 0 | 0 | 133,000 |
| 133,000 | 22,771 | 0 | 4,215 | 0 | 0 | 8,459 | 204,988 |
| 714,263 | 0 | 0 | 171,082 | 1,808 | 11 | 670 | 1,016,223 |
| 714,263 | 0 | 0 | 171,082 | 1,808 | 11 | 670 | 1,016,223 |
| 0 | 0 | 1,394 | 687 | 10,000 | 0 | 2,211 | 15,741 |
| (97,733) | 0 | 0 | 367,816 | 212,285 | 35,382 | 32,354 | 1,245,674 |
| 0 | 197,993 | 0 | 0 | 0 | 0 | 0 | 197,993 |
| (97,733) | 197,993 | 1,394 | 368,503 | 222,285 | 35,382 | 34,565 | 1,459,408 |
| <u>\$ 749,530</u> | <u>\$ 220,764</u> | <u>\$ 1,394</u> | <u>\$ 543,800</u> | <u>\$ 224,093</u> | <u>\$ 35,393</u> | <u>\$ 43,694</u> | <u>\$ 2,680,619</u> |

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Indigent Driver Alcohol Treatment | Law Enforcement and Education | Probation Service Fund | State Route Repair | City Motor Vehicle License Tax |
|--|---|-------------------------------------|---------------------------|-----------------------|--------------------------------------|
| Revenues: | | | | | |
| State shared taxes and permits | \$ 0 | \$ 0 | \$ 0 | \$ 117,383 | \$ 177,537 |
| Intergovernmental grants | 0 | 0 | 123,068 | 0 | 0 |
| Charges for services | 0 | 0 | 8,711 | 0 | 0 |
| Fines, costs, forfeitures, licenses and permits | 36,055 | 1,604 | 76,021 | 0 | 0 |
| Miscellaneous receipts and reimbursements, including interest | (525) | (46) | 3,742 | (745) | (608) |
| Total Revenue | <u>35,530</u> | <u>1,558</u> | <u>211,542</u> | <u>116,638</u> | <u>176,929</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 36,907 | 0 | 449,914 | 0 | 0 |
| Public safety | 0 | 0 | 0 | 0 | 0 |
| Highways and streets | 0 | 0 | 0 | 50,202 | 0 |
| Urban redevelopment & Housing | 0 | 0 | 0 | 0 | 0 |
| Economic Development & Assistance | 0 | 0 | 0 | 0 | 0 |
| Capital outlay | 0 | 0 | 0 | 0 | 342,835 |
| Debt service: | | | | | |
| Total Expenditures | <u>36,907</u> | <u>0</u> | <u>449,914</u> | <u>50,202</u> | <u>342,835</u> |
| Excess (deficiency) of revenues over expenditures | (1,377) | 1,558 | (238,372) | 66,436 | (165,906) |
| Other financing sources (uses): | | | | | |
| Transfers in | 0 | 0 | 230,000 | 0 | 0 |
| Total other financing sources (uses) | <u>0</u> | <u>0</u> | <u>230,000</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balances | (1,377) | 1,558 | (8,372) | 66,436 | (165,906) |
| Fund Balances at Beginning of Year | <u>133,362</u> | <u>12,947</u> | <u>75,771</u> | <u>329,244</u> | <u>253,356</u> |
| Fund Balances End of Year | <u>\$ 131,985</u> | <u>\$ 14,505</u> | <u>\$ 67,399</u> | <u>\$ 395,680</u> | <u>\$ 87,450</u> |

| County Motor Vehicle License Tax | Special Miscellaneous Improvements | Tax Increment Equivalent | 911 Fund | Law Enforcement | Drug Law Enforcement | Municipal Court Victim | Total Nonmajor Special Revenue Funds |
|--|--|-----------------------------|-------------------|--------------------|-------------------------|---------------------------|---|
| \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 294,920 |
| 0 | 0 | 0 | 75,334 | 0 | 0 | 107,640 | 306,042 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,711 |
| 0 | 0 | 0 | 163,498 | 0 | 784 | 23,165 | 301,127 |
| 130 | 37,576 | (50) | 34,234 | 32,677 | (136) | 1,877 | 108,126 |
| 130 | 37,576 | (50) | 273,066 | 32,677 | 648 | 132,682 | 1,018,926 |
| 0 | 0 | 0 | 0 | 0 | 0 | 272,657 | 759,478 |
| 0 | 0 | 0 | 139,010 | 23,730 | 263 | 0 | 163,003 |
| 0 | 28,800 | 0 | 0 | 0 | 0 | 0 | 79,002 |
| 0 | 33,878 | 0 | 0 | 0 | 0 | 0 | 33,878 |
| 0 | 129,973 | 10,863 | 0 | 0 | 0 | 0 | 140,836 |
| 126,615 | 68,680 | 0 | 454,407 | 2,867 | 0 | 0 | 995,404 |
| 126,615 | 261,331 | 10,863 | 593,417 | 26,597 | 263 | 272,657 | 2,171,601 |
| (126,485) | (223,755) | (10,913) | (320,351) | 6,080 | 385 | (139,975) | (1,152,675) |
| 0 | 0 | 0 | 0 | 0 | 0 | 125,000 | 355,000 |
| 0 | 0 | 0 | 0 | 0 | 0 | 125,000 | 355,000 |
| (126,485) | (223,755) | (10,913) | (320,351) | 6,080 | 385 | (14,975) | (797,675) |
| 28,752 | 421,748 | 12,307 | 688,854 | 216,205 | 34,997 | 49,540 | 2,257,083 |
| <u>\$ (97,733)</u> | <u>\$ 197,993</u> | <u>\$ 1,394</u> | <u>\$ 368,503</u> | <u>\$ 222,285</u> | <u>\$ 35,382</u> | <u>\$ 34,565</u> | <u>\$ 1,459,408</u> |

CITY OF XENIA, OHIO

**COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2021**

| | <u>General Obligation Bond Payment</u> | <u>2015 General Obligation Bond Retirement</u> | <u>Total Debt Service Funds</u> |
|---|--|--|-------------------------------------|
| Assets: | | | |
| Cash and cash equivalents | \$ 0 | \$ 4,780 | \$ 4,780 |
| Investments | 0 | 9,392 | 9,392 |
| Receivables: | | | |
| Accrued interest | 0 | 18 | 18 |
| Total Assets | <u>\$ 0</u> | <u>\$ 14,190</u> | <u>\$ 14,190</u> |
| Deferred Inflows of Resources | | | |
| Unavailable Revenue - Other | 0 | 4 | 4 |
| Total Deferred Inflows of Resources | <u>0</u> | <u>4</u> | <u>4</u> |
| Fund Balances: | | | |
| Restricted Fund Balance | 0 | 14,186 | 14,186 |
| Total Fund Balances | <u>0</u> | <u>14,186</u> | <u>14,186</u> |
| Total Liabilities, Deferred Inflows, and Fund Balances | <u>\$ 0</u> | <u>\$ 14,190</u> | <u>\$ 14,190</u> |

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | General Obligation Bond Payment | 2015 General Obligation Bond Retirement | Total Debt Service Funds |
|--|---------------------------------------|---|-----------------------------|
| Revenues: | | | |
| Miscellaneous receipts and reimbursements, including interest | \$ (1,244) | \$ 1,423 | \$ 179 |
| Total Revenue | <u>(1,244)</u> | <u>1,423</u> | <u>179</u> |
| Expenditures: | | | |
| Current: | | | |
| Debt service: | | | |
| Principal retirement | 0 | 290,000 | 290,000 |
| Interest & fiscal charges | 0 | 226,000 | 226,000 |
| Total Expenditures | <u>0</u> | <u>516,000</u> | <u>516,000</u> |
| Excess (deficiency) of revenues over expenditures | (1,244) | (514,577) | (515,821) |
| Other financing sources (uses): | | | |
| Transfers in | 0 | 516,000 | 516,000 |
| Transfers out | (119,037) | 0 | (119,037) |
| Total other financing sources (uses) | <u>(119,037)</u> | <u>516,000</u> | <u>396,963</u> |
| Net change in fund balances | (120,281) | 1,423 | (118,858) |
| Fund Balances at Beginning of Year | <u>120,281</u> | <u>12,763</u> | <u>133,044</u> |
| Fund Balances End of Year | <u>\$ 0</u> | <u>\$ 14,186</u> | <u>\$ 14,186</u> |

CITY OF XENIA, OHIO

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2021**

| | Municipal Court Capital Improvements | Issue II | Police/Fire Capital | Bond Construction | Total Nonmajor Capital Projects Funds |
|---|--|----------------|------------------------|----------------------|---|
| Assets: | | | | | |
| Cash and cash equivalents | \$ 153,709 | \$ 309 | \$ 201,014 | \$ 4,272 | \$ 359,304 |
| Investments | 301,980 | 607 | 394,923 | 8,396 | 705,906 |
| Receivables: | | | | | |
| Accounts | 0 | 0 | 90,000 | 0 | 90,000 |
| Accrued interest | 571 | 0 | 676 | 21 | 1,268 |
| Prepaid items | 126 | 0 | 0 | 0 | 126 |
| Total Assets | <u>\$ 456,386</u> | <u>\$ 916</u> | <u>\$ 686,613</u> | <u>\$ 12,689</u> | <u>\$ 1,156,604</u> |
| Liabilities: | | | | | |
| Accounts payable | \$ 4 | \$ 0 | \$ 4,452 | \$ 0 | \$ 4,456 |
| Accrued payroll | 839 | 0 | 0 | 0 | 839 |
| Interfund payable | 0 | 9,019 | 0 | 0 | 9,019 |
| Total Liabilities | <u>843</u> | <u>9,019</u> | <u>4,452</u> | <u>0</u> | <u>14,314</u> |
| Deferred Inflows of Resources: | | | | | |
| Unavailable Revenue - Other | 136 | 0 | 90,161 | 5 | 90,302 |
| Total Deferred Inflows of Resources | <u>136</u> | <u>0</u> | <u>90,161</u> | <u>5</u> | <u>90,302</u> |
| Fund Balances: | | | | | |
| Nonspendable Fund balance | | | | | |
| Prepaid items | 126 | 0 | 0 | 0 | 126 |
| Restricted Fund Balance | 455,281 | (8,103) | 592,000 | 12,684 | 1,051,862 |
| Total Fund Balances | <u>455,407</u> | <u>(8,103)</u> | <u>592,000</u> | <u>12,684</u> | <u>1,051,988</u> |
| Total Liabilities, Deferred Inflows, and Fund Balances | <u>\$ 456,386</u> | <u>\$ 916</u> | <u>\$ 686,613</u> | <u>\$ 12,689</u> | <u>\$ 1,156,604</u> |

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Municipal Court Capital Improvements | Issue II | Police/Fire Capital | Bond Construction | Total Nonmajor Capital Projects Funds |
|--|--|-------------------|------------------------|----------------------|---|
| Revenues: | | | | | |
| Intergovernmental grants | \$ 22,970 | \$ 172,368 | \$ 0 | \$ 0 | \$ 195,338 |
| Fines, costs, forfeitures, licenses and permits | 75,478 | 0 | 0 | 0 | 75,478 |
| Miscellaneous receipts and reimbursements, including interest | (1,379) | (11) | 26,662 | (224) | 25,048 |
| Total Revenue | <u>97,069</u> | <u>172,357</u> | <u>26,662</u> | <u>(224)</u> | <u>295,864</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 46,974 | 0 | 15,178 | 0 | 62,152 |
| Capital outlay | 3,951 | 181,387 | 267,066 | 6,877 | 459,281 |
| Debt service: | | | | | |
| Principal retirement | 0 | 0 | 60,215 | 0 | 60,215 |
| Interest & fiscal charges | 0 | 0 | 177 | 0 | 177 |
| Total Expenditures | <u>50,925</u> | <u>181,387</u> | <u>342,636</u> | <u>6,877</u> | <u>581,825</u> |
| Excess (deficiency) of revenues over expenditures | 46,144 | (9,030) | (315,974) | (7,101) | (285,961) |
| Other financing sources (uses): | | | | | |
| Transfers in | 0 | 0 | 489,143 | 0 | 489,143 |
| Total other financing sources (uses) | <u>0</u> | <u>0</u> | <u>489,143</u> | <u>0</u> | <u>489,143</u> |
| Net change in fund balances | 46,144 | (9,030) | 173,169 | (7,101) | 203,182 |
| Fund Balances at Beginning of Year | <u>409,263</u> | <u>927</u> | <u>418,831</u> | <u>19,785</u> | <u>848,806</u> |
| Fund Balances End of Year | <u>\$ 455,407</u> | <u>\$ (8,103)</u> | <u>\$ 592,000</u> | <u>\$ 12,684</u> | <u>\$ 1,051,988</u> |



CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| GENERAL FUND | | | | Variance with Final Budget Positive (Negative) |
|--|-------------------|-------------------|-------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Municipal Income Taxes | \$ 6,310,862 | \$ 6,310,862 | \$ 6,260,646 | \$ (50,216) |
| Other Local Taxes | 1,384,135 | 1,384,135 | 1,439,679 | 55,544 |
| State Shared Taxes and Permits | 982,089 | 982,089 | 1,252,944 | 270,855 |
| Charges for Services | 104,600 | 104,600 | 150,465 | 45,865 |
| Fines, Costs, Forfeitures, Licenses and Permits | 1,006,650 | 1,006,650 | 874,290 | (132,360) |
| Miscellaneous Receipts and Reimbursements, Including Interest | 373,686 | 373,686 | 376,386 | 2,700 |
| Total Revenues | <u>10,162,022</u> | <u>10,162,022</u> | <u>10,354,410</u> | <u>192,388</u> |
| Expenditures: | | | | |
| General Government: | | | | |
| City Council and General Government: | | | | |
| Personnel Services | 38,459 | 38,459 | 37,286 | 1,173 |
| General Operating Expenses | 16,447 | 16,447 | 11,213 | 5,234 |
| Contractual Services | 152,384 | 152,384 | 103,010 | 49,374 |
| Materials and Supplies | 4,507 | 4,507 | 2,682 | 1,825 |
| Contributions | 90,000 | 90,000 | 68,562 | 21,438 |
| Total City Council and General Government | <u>301,797</u> | <u>301,797</u> | <u>222,753</u> | <u>79,044</u> |
| Municipal Court: | | | | |
| Personnel Services | 1,081,200 | 1,081,200 | 953,243 | 127,957 |
| General Operating Expenses | 34,405 | 40,634 | 34,160 | 6,474 |
| Contractual Services | 393,544 | 387,315 | 289,601 | 97,714 |
| Materials and Supplies | 19,539 | 19,539 | 13,716 | 5,823 |
| Contributions | 31,000 | 31,000 | 18,012 | 12,988 |
| Total Municipal Court | <u>1,559,688</u> | <u>1,559,688</u> | <u>1,308,732</u> | <u>250,956</u> |
| City Law Department: | | | | |
| Personnel Services | 181,888 | 181,888 | 177,716 | 4,172 |
| General Operating Expenses | 5,353 | 4,962 | 3,767 | 1,195 |
| Contractual Services | 94,593 | 95,369 | 86,266 | 9,103 |
| Materials and Supplies | 4,917 | 4,532 | 2,108 | 2,424 |
| Total City Law Department | <u>286,751</u> | <u>286,751</u> | <u>269,857</u> | <u>16,894</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| GENERAL FUND | | | | Variance with Final Budget Positive (Negative) |
|---|-----------------|--------------|---------|---|
| | Original Budget | Final Budget | Actual | |
| City Manager's Office: | | | | |
| Personnel Services | 153,636 | 153,636 | 148,736 | 4,900 |
| General Operating Expenses | 10,700 | 10,377 | 6,714 | 3,663 |
| Contractual Services | 21,245 | 21,569 | 16,531 | 5,038 |
| Materials and Supplies | 2,728 | 2,727 | 2,195 | 532 |
| Total City Manager's Office | 188,309 | 188,309 | 174,176 | 14,133 |
| Personnel Office: | | | | |
| Personnel Services | 29,191 | 32,154 | 32,122 | 32 |
| General Operating Expenses | 2,450 | 2,450 | 604 | 1,846 |
| Contractual Services | 22,969 | 23,055 | 9,957 | 13,098 |
| Materials and Supplies | 5,886 | 5,800 | 2,592 | 3,208 |
| Total Personnel Office | 60,496 | 63,459 | 45,275 | 18,184 |
| Finance Office: | | | | |
| Personnel Services | 149,914 | 149,914 | 133,840 | 16,074 |
| General Operating Expenses | 1,975 | 1,975 | 895 | 1,080 |
| Contractual Services | 59,080 | 65,881 | 62,681 | 3,200 |
| Materials and Supplies | 4,310 | 4,310 | 3,085 | 1,225 |
| Total Finance Office | 215,279 | 222,080 | 200,501 | 21,579 |
| Income Tax: | | | | |
| Personnel Services | 37,011 | 38,339 | 38,329 | 10 |
| General Operating Expenses | 3,550 | 4,987 | 4,735 | 252 |
| Contractual Services | 352,627 | 421,731 | 401,104 | 20,627 |
| Materials and Supplies | 2,761 | 2,220 | 33 | 2,187 |
| Total Income Tax | 395,949 | 467,277 | 444,201 | 23,076 |
| Municipal Building and General Services: | | | | |
| Personnel Services | 18,846 | 18,846 | 18,150 | 696 |
| Contractual Services | 284,168 | 303,912 | 237,292 | 66,620 |
| Materials and Supplies | 66,861 | 57,342 | 34,622 | 22,720 |
| Total Municipal Building and General Services | 369,875 | 380,100 | 290,064 | 90,036 |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| GENERAL FUND | | | | Variance with Final Budget Positive (Negative) |
|-----------------------------|-----------------|--------------|---------|---|
| | Original Budget | Final Budget | Actual | |
| Data Processing: | | | | |
| Personnel Services | 177,487 | 177,487 | 175,138 | 2,349 |
| Total Data Processing | 177,487 | 177,487 | 175,138 | 2,349 |
| Clerk of City Council: | | | | |
| Personnel Services | 45,268 | 45,268 | 30,544 | 14,724 |
| General Operating Expenses | 380 | 380 | 204 | 176 |
| Contractual Services | 47,182 | 47,182 | 26,993 | 20,189 |
| Materials and Supplies | 2,671 | 2,671 | 2,104 | 567 |
| Total Clerk of City Council | 95,501 | 95,501 | 59,845 | 35,656 |
| Public Affairs & CATV: | | | | |
| General Operating Expenses | 3,000 | 3,000 | 2,550 | 450 |
| Contractual Services | 61,894 | 62,774 | 23,555 | 39,219 |
| Materials and Supplies | 13,450 | 12,570 | 9,942 | 2,628 |
| Total Public Affairs & CATV | 78,344 | 78,344 | 36,047 | 42,297 |
| Property Maintenance: | | | | |
| Personnel Services | 48,841 | 48,883 | 47,632 | 1,251 |
| General Operating Expenses | 395 | 405 | 210 | 195 |
| Contractual Services | 108,116 | 117,372 | 112,685 | 4,687 |
| Materials and Supplies | 1,380 | 2,114 | 1,792 | 322 |
| Total Property Maintenance | 158,732 | 168,774 | 162,319 | 6,455 |
| Cemetery: | | | | |
| Contractual Services | 26,550 | 26,550 | 19,040 | 7,510 |
| Total Cemetery | 26,550 | 26,550 | 19,040 | 7,510 |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| GENERAL FUND | | | | Variance with Final Budget Positive (Negative) |
|---|------------------|------------------|------------------|---|
| | Original Budget | Final Budget | Actual | |
| Planning: | | | | |
| Personnel Services | 116,107 | 122,708 | 122,702 | 6 |
| General Operating Expenses | 2,558 | 2,558 | 1,900 | 658 |
| Contractual Services | 62,644 | 67,944 | 65,481 | 2,463 |
| Materials and Supplies | 2,350 | 2,150 | 1,113 | 1,037 |
| Total Planning | <u>183,659</u> | <u>195,360</u> | <u>191,196</u> | <u>4,164</u> |
| Total General Government | <u>4,098,417</u> | <u>4,211,477</u> | <u>3,599,144</u> | <u>612,333</u> |
| Public Safety: | | | | |
| Civil Defense: | | | | |
| Contractual Services | 35,515 | 35,515 | 25,244 | 10,271 |
| Materials and Supplies | 5,551 | 5,551 | 5,162 | 389 |
| Total Civil Defense | <u>41,066</u> | <u>41,066</u> | <u>30,406</u> | <u>10,660</u> |
| Engineering: | | | | |
| Personnel Services | 53,081 | 53,081 | 46,597 | 6,484 |
| General Operating Expenses | 2,000 | 2,831 | 2,809 | 22 |
| Contractual Services | 70,123 | 69,292 | 60,476 | 8,816 |
| Materials and Supplies | 3,655 | 3,655 | 2,193 | 1,462 |
| Total Engineering | <u>128,859</u> | <u>128,859</u> | <u>112,075</u> | <u>16,784</u> |
| Construction Inspection: | | | | |
| Personnel Services | 34,542 | 34,542 | 27,057 | 7,485 |
| General Operating Expenses | 250 | 250 | 80 | 170 |
| Contractual Services | 7,448 | 7,448 | 5,712 | 1,736 |
| Materials and Supplies | 1,740 | 1,740 | 782 | 958 |
| Total Construction Inspection | <u>43,980</u> | <u>43,980</u> | <u>33,631</u> | <u>10,349</u> |
| Total Public Safety | <u>213,905</u> | <u>213,905</u> | <u>176,112</u> | <u>37,793</u> |
| Economic Development & Assistance: | | | | |
| Personnel Services | 97,089 | 97,089 | 95,655 | 1,434 |
| General Operating Expenses | 9,487 | 9,487 | 1,713 | 7,774 |
| Contractual Services | 34,282 | 34,547 | 28,459 | 6,088 |
| Materials and Supplies | 4,480 | 4,215 | 385 | 3,830 |
| Total Economic Development & Assistance | <u>145,338</u> | <u>145,338</u> | <u>126,212</u> | <u>19,126</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| GENERAL FUND | | | | Variance with Final Budget Positive (Negative) |
|--|-----------------|--------------|-----------|---|
| | Original Budget | Final Budget | Actual | |
| Highways and Streets: | | | | |
| Street Lighting: | | | | |
| Contractual Services | 286,451 | 286,451 | 248,821 | 37,630 |
| Total Highways and Streets | 286,451 | 286,451 | 248,821 | 37,630 |
| Urban Redevelopment and Housing: | | | | |
| Personnel Services | 67,131 | 67,131 | 67,063 | 68 |
| General Operating Expenses | 6,301 | 6,301 | 3,027 | 3,274 |
| Contractual Services | 32,261 | 32,261 | 8,815 | 23,446 |
| Materials and Supplies | 3,408 | 3,408 | 2,547 | 861 |
| Total Urban Redevelopment & Housing | 109,101 | 109,101 | 81,452 | 27,649 |
| Recreation: | | | | |
| Xenia Station: | | | | |
| Contractual Services | 19,083 | 19,083 | 13,382 | 5,701 |
| Materials and Supplies | 21,637 | 21,637 | 13,033 | 8,604 |
| Total Xenia Station | 40,720 | 40,720 | 26,415 | 14,305 |
| General Park Maintenance: | | | | |
| Personnel Services | 119,552 | 137,266 | 137,229 | 37 |
| General Operating Services | 250 | 393 | 392 | 1 |
| Contractual Services | 126,386 | 120,921 | 96,655 | 24,266 |
| Materials and Supplies | 61,691 | 67,013 | 39,537 | 27,476 |
| Total General Park Maintenance | 307,879 | 325,593 | 273,813 | 51,780 |
| Total Recreation | 348,599 | 366,313 | 300,228 | 66,085 |
| Total Expenditures | 5,201,811 | 5,332,585 | 4,531,969 | 800,616 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 4,960,211 | 4,829,437 | 5,822,441 | 993,004 |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| GENERAL FUND | | | | Variance with Final Budget Positive (Negative) |
|--|-----------------|--------------|--------------|---|
| | Original Budget | Final Budget | Actual | |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 0 | 0 | 119,037 | 119,037 |
| Transfers out | (6,613,835) | (6,613,835) | (4,859,143) | 1,754,692 |
| Advances In | 1,053,000 | 1,053,000 | 0 | (1,053,000) |
| Advances Out | (1,053,000) | (1,062,019) | (642,019) | 420,000 |
| Total Other Financing Sources (Uses) | (6,613,835) | (6,622,854) | (5,382,125) | 1,240,729 |
| Net Change in Fund Balance | (1,653,624) | (1,793,417) | 440,316 | 2,233,733 |
| Fund Balance at Beginning of Year | 1,876,138 | 1,876,138 | 1,876,138 | 0 |
| Prior Year Encumbrances | 422,512 | 422,512 | 422,512 | 0 |
| Fund Balance at End of Year | \$ 645,026 | \$ 505,233 | \$ 2,738,966 | \$ 2,233,733 |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

STATE GAS AND VEHICLE LICENSE

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|------------------------|---------------------|-------------------|---|
| Revenues: | | | | |
| State Shared Taxes and Permits | \$ 1,520,763 | \$ 1,520,763 | \$ 1,456,864 | \$ (63,899) |
| Charges for Services | 1,000 | 1,000 | 1,030 | 30 |
| Miscellaneous Receipts and Reimbursements, Including Interest | <u>17,200</u> | <u>17,200</u> | <u>20,008</u> | <u>2,808</u> |
| Total Revenues | <u>1,538,963</u> | <u>1,538,963</u> | <u>1,477,902</u> | <u>(61,061)</u> |
| Expenditures: | | | | |
| Highways and Streets - Current: | | | | |
| Personnel Services | 1,008,226 | 1,008,226 | 916,410 | 91,816 |
| General Operating | 1,000 | 1,000 | 871 | 129 |
| Contractual Services | 279,108 | 281,633 | 226,433 | 55,200 |
| Materials and Supplies | 333,657 | 331,132 | 172,400 | 158,732 |
| Non-governmental | 2,000 | 2,000 | 0 | 2,000 |
| Capital Improvements | <u>200,000</u> | <u>200,000</u> | <u>200,000</u> | <u>0</u> |
| Total Expenditures | <u>1,823,991</u> | <u>1,823,991</u> | <u>1,516,114</u> | <u>307,877</u> |
| Net Change in Fund Balance | (285,028) | (285,028) | (38,212) | 246,816 |
| Fund Balance at Beginning of Year | 139,510 | 139,510 | 139,510 | 0 |
| Prior Year Encumbrances | <u>149,353</u> | <u>149,353</u> | <u>149,353</u> | <u>0</u> |
| Fund Balance at End of Year | <u>\$ 3,835</u> | <u>\$ 3,835</u> | <u>\$ 250,651</u> | <u>\$ 246,816</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | POLICE AND FIRE FUND | | | Variance with Final Budget Positive (Negative) |
|--|----------------------|-------------------|-------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Municipal Income Taxes | \$ 6,313,281 | \$ 6,313,281 | \$ 6,171,902 | \$ (141,379) |
| Other Local Taxes | 200,000 | 200,000 | 234,174 | 34,174 |
| State Shared Taxes and Permits | 27,000 | 27,000 | 32,719 | 5,719 |
| Intergovernmental Grants | 110,000 | 110,000 | 234,708 | 124,708 |
| Charges for Services | 2,363,732 | 2,363,732 | 2,580,279 | 216,547 |
| Fines, Costs, Forfeitures, Licenses and Permits | 7,400 | 7,400 | 100 | (7,300) |
| Miscellaneous Receipts and Reimbursements, Including Interest | 376,935 | 376,935 | 494,472 | 117,537 |
| Total Revenues | 9,398,348 | 9,398,348 | 9,748,354 | 350,006 |
| Expenditures: | | | | |
| Public Safety - Current: | | | | |
| Police: | | | | |
| Personnel Services | 6,501,303 | 6,449,923 | 5,970,818 | 479,105 |
| General Operating | 49,078 | 47,078 | 23,543 | 23,535 |
| Contractual Services | 766,946 | 765,447 | 630,536 | 134,911 |
| Materials and Supplies | 165,751 | 169,250 | 156,364 | 12,886 |
| Total Police | 7,483,078 | 7,431,698 | 6,781,261 | 650,437 |
| Fire: | | | | |
| Personnel Services | 5,788,814 | 5,788,814 | 5,704,067 | 84,747 |
| General Operating | 57,875 | 66,475 | 59,343 | 7,132 |
| Contractual Services | 752,974 | 744,374 | 614,108 | 130,266 |
| Materials and Supplies | 343,976 | 343,976 | 285,874 | 58,102 |
| Total Fire | 6,943,639 | 6,943,639 | 6,663,392 | 280,247 |
| Communications: | | | | |
| Personnel Services | 1,899,219 | 1,938,199 | 1,937,779 | 420 |
| General Operating | 9,100 | 9,100 | 380 | 8,720 |
| Contractual Services | 230,837 | 230,837 | 164,744 | 66,093 |
| Materials and Supplies | 24,400 | 24,400 | 11,385 | 13,015 |
| Total Communications | 2,163,556 | 2,202,536 | 2,114,288 | 88,248 |
| Total Public Safety | 16,590,273 | 16,577,873 | 15,558,941 | 1,018,932 |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | POLICE AND FIRE FUND | | | Variance with Final Budget Positive (Negative) |
|--|-----------------------------|---------------------|-------------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | |
| Capital Outlay: | | | | |
| Capital Improvements | 500 | 500 | 0 | 500 |
| Total Expenditures | <u>16,590,773</u> | <u>16,578,373</u> | <u>15,558,941</u> | <u>1,019,432</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (7,192,425) | (7,180,025) | (5,810,587) | 1,369,438 |
| Other Financing Sources (Uses): | | | | |
| Transfers in | <u>5,500,000</u> | <u>5,500,000</u> | <u>4,000,000</u> | <u>(1,500,000)</u> |
| Total Other Financing Sources (Uses) | <u>5,500,000</u> | <u>5,500,000</u> | <u>4,000,000</u> | <u>(1,500,000)</u> |
| Net Change in Fund Balance | (1,692,425) | (1,680,025) | (1,810,587) | (130,562) |
| Fund Balance at Beginning of Year | 2,550,562 | 2,550,562 | 2,550,562 | 0 |
| Prior Year Encumbrances | 227,508 | 227,508 | 227,508 | 0 |
| Fund Balance at End of Year | <u>\$ 1,085,645</u> | <u>\$ 1,098,045</u> | <u>\$ 967,483</u> | <u>\$ (130,562)</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

LOCAL FISCAL RECOVERY FUND

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|---------------------------------------|------------------------|---------------------|---------------------|---|
| Revenues: | | | | |
| Intergovernmental Grants | \$ 0 | \$ 1,411,363 | \$ 1,411,363 | \$ 0 |
| Total Revenues | <u>0</u> | <u>1,411,363</u> | <u>1,411,363</u> | <u>0</u> |
| Net Change in Fund Balance | 0 | 1,411,363 | 1,411,363 | 0 |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Prior Year Encumbrances | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balance at End of Year | <u>\$ 0</u> | <u>\$ 1,411,363</u> | <u>\$ 1,411,363</u> | <u>\$ 0</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

TOWNE SQUARE REDEVELOPMENT FUND

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|------------------------|---------------------|-----------------|---|
| Revenues: | | | | |
| Miscellaneous Receipts and Reimbursements, Including Interest | \$ 475,000 | \$ 475,000 | \$ 377,625 | \$ (97,375) |
| Total Revenues | <u>475,000</u> | <u>475,000</u> | <u>377,625</u> | <u>(97,375)</u> |
| Expenditures: | | | | |
| Economic Development & Assistance: | | | | |
| Contractual Services | 239,250 | 389,250 | 369,149 | 20,101 |
| Total Expenditures | <u>239,250</u> | <u>389,250</u> | <u>369,149</u> | <u>20,101</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 235,750 | 85,750 | 8,476 | (77,274) |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 30,000 | 30,000 | 0 | (30,000) |
| Transfers out | <u>(247,000)</u> | <u>(97,000)</u> | <u>0</u> | <u>97,000</u> |
| Total Other Financing Sources (Uses) | <u>(217,000)</u> | <u>(67,000)</u> | <u>0</u> | <u>67,000</u> |
| Net Change in Fund Balance | 18,750 | 18,750 | 8,476 | (10,274) |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Prior Year Encumbrances | 0 | 0 | 0 | 0 |
| Fund Balance at End of Year | <u>\$ 18,750</u> | <u>\$ 18,750</u> | <u>\$ 8,476</u> | <u>\$ (10,274)</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

CAPITAL IMPROVEMENTS FUND

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|---|-------------------|-------------------|---------------------|---|
| Revenues: | | | | |
| Municipal Income Taxes | \$ 1,578,320 | \$ 1,578,320 | \$ 1,542,975 | \$ (35,345) |
| Other Local Taxes | 76,000 | 76,000 | 95,887 | 19,887 |
| Intergovernmental Grants | 984,000 | 984,000 | 1,424,434 | 440,434 |
| Miscellaneous Receipts and Reimbursements Including Interest | 870,387 | 870,387 | 249,302 | (621,085) |
| Total Revenues | <u>3,508,707</u> | <u>3,508,707</u> | <u>3,312,598</u> | <u>(196,109)</u> |
| Expenditures: | | | | |
| Capital Outlay: | | | | |
| Contractual Services | 293,667 | 293,667 | 130,093 | 163,574 |
| Materials and Supplies | 94,693 | 94,693 | 35,730 | 58,963 |
| Capital Improvements | 2,552,984 | 2,552,984 | 2,006,062 | 546,922 |
| Debt Service: | | | | |
| Principal Retirement | 416,920 | 416,920 | 416,917 | 3 |
| Interest and Fiscal Charges | 39,179 | 39,179 | 38,902 | 277 |
| Total Expenditures | <u>3,397,443</u> | <u>3,397,443</u> | <u>2,627,704</u> | <u>769,739</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 111,264 | 111,264 | 684,894 | 573,630 |
| Other Financing Sources (Uses): | | | | |
| Transfers Out | (332,820) | (332,820) | (332,820) | 0 |
| Total Other Financing Sources (Uses) | <u>(332,820)</u> | <u>(332,820)</u> | <u>(332,820)</u> | <u>0</u> |
| Net Change in Fund Balance | (221,556) | (221,556) | 352,074 | 573,630 |
| Fund Balance at Beginning of Year | 346,536 | 346,536 | 346,536 | 0 |
| Prior Year Encumbrances | 842,292 | 842,292 | 842,292 | 0 |
| Fund Balance at End of Year | <u>\$ 967,272</u> | <u>\$ 967,272</u> | <u>\$ 1,540,902</u> | <u>\$ 573,630</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

BOND RETIREMENT FUND 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|------------------------|---------------------|--------------------|---|
| Expenditures: | | | | |
| Capital Outlay: | | | | |
| Capital Improvements | \$ 3,350,000 | \$ 3,350,000 | \$ 3,350,000 | \$ 0 |
| Debt Service: | | | | |
| Principal Retirement | 113,000 | 113,000 | 0 | 113,000 |
| Interest and Fiscal Charges | 134,000 | 134,000 | 29,231 | 104,769 |
| Total Expenditures | <u>3,597,000</u> | <u>3,597,000</u> | <u>3,379,231</u> | <u>217,769</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (3,597,000) | (3,597,000) | (3,379,231) | 217,769 |
| Other Financing Sources (Uses): | | | | |
| Issuance of Debt from Special Obligation Notes | 3,350,000 | 3,350,000 | 3,351,811 | 1,811 |
| Transfers in | 247,000 | 247,000 | 0 | (247,000) |
| Total Other Financing Sources (Uses) | <u>3,597,000</u> | <u>3,597,000</u> | <u>3,351,811</u> | <u>(245,189)</u> |
| Net Change in Fund Balance | 0 | 0 | (27,420) | (27,420) |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Prior Year Encumbrances | 0 | 0 | 0 | 0 |
| Fund Balance at End of Year | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ (27,420)</u> | <u>\$ (27,420)</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

INDIGENT DRIVER ALCOHOL TREATMENT

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|------------------------|---------------------|------------------|---|
| Revenues: | | | | |
| Fines, Costs, Forfeitures, Licenses and Permits | \$ 36,000 | \$ 36,000 | \$ 35,213 | \$ (787) |
| Miscellaneous Receipts and Reimbursements, Including Interest | <u>2,900</u> | <u>2,900</u> | <u>1,110</u> | <u>(1,790)</u> |
| Total Revenues | <u>38,900</u> | <u>38,900</u> | <u>36,323</u> | <u>(2,577)</u> |
| Expenditures: | | | | |
| Public Safety - Current: | | | | |
| Contractual Services | 45,530 | 45,530 | 34,887 | 10,643 |
| Contributions | <u>100,000</u> | <u>100,000</u> | <u>50,000</u> | <u>50,000</u> |
| Total Expenditures | <u>145,530</u> | <u>145,530</u> | <u>84,887</u> | <u>60,643</u> |
| Net Change in Fund Balance | (106,630) | (106,630) | (48,564) | 58,066 |
| Fund Balance at Beginning of Year | 74,738 | 74,738 | 74,738 | 0 |
| Prior Year Encumbrances | <u>56,420</u> | <u>56,420</u> | <u>56,420</u> | <u>0</u> |
| Fund Balance at End of Year | <u>\$ 24,528</u> | <u>\$ 24,528</u> | <u>\$ 82,594</u> | <u>\$ 58,066</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

LAW ENFORCEMENT AND EDUCATION

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|------------------------|---------------------|------------------|---|
| Revenues: | | | | |
| Fines, Costs, Forfeitures, Licenses and Permits | \$ 700 | \$ 700 | \$ 1,529 | \$ 829 |
| Miscellaneous Receipts and Reimbursements, Including Interest | <u>200</u> | <u>200</u> | <u>113</u> | <u>(87)</u> |
| Total Revenues | <u>900</u> | <u>900</u> | <u>1,642</u> | <u>742</u> |
| Expenditures: | | | | |
| Public Safety - Current: | | | | |
| Contractual Services | 3,300 | 3,300 | 0 | 3,300 |
| Materials and Supplies | <u>3,000</u> | <u>3,000</u> | <u>0</u> | <u>3,000</u> |
| Total Expenditures | <u>6,300</u> | <u>6,300</u> | <u>0</u> | <u>6,300</u> |
| Net Change in Fund Balance | (5,400) | (5,400) | 1,642 | 7,042 |
| Fund Balance at Beginning of Year | <u>12,775</u> | <u>12,775</u> | <u>12,775</u> | <u>0</u> |
| Fund Balance at End of Year | <u>\$ 7,375</u> | <u>\$ 7,375</u> | <u>\$ 14,417</u> | <u>\$ 7,042</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | PROBATION SERVICE | | | Variance with Final Budget Positive (Negative) |
|--|-------------------|------------------|--------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Intergovernmental grants | \$ 180,510 | \$ 180,510 | \$ 100,361 | \$ (80,149) |
| Charges for services | 12,000 | 12,000 | 8,711 | (3,289) |
| Fines, Costs, Forfeitures, Licenses and Permits | 70,000 | 70,000 | 75,713 | 5,713 |
| Miscellaneous Receipts and Reimbursements, Including Interest | 6,500 | 6,500 | 4,887 | (1,613) |
| Total Revenues | <u>269,010</u> | <u>269,010</u> | <u>189,672</u> | <u>(79,338)</u> |
| Expenditures: | | | | |
| Public Safety - Current: | | | | |
| Personnel Services | 433,642 | 433,642 | 415,751 | 17,891 |
| Contractual Services | 103,954 | 68,675 | 62,797 | 5,878 |
| General Operating | 3,400 | 2,750 | 2,350 | 400 |
| Materials and Supplies | 32,832 | 68,761 | 64,028 | 4,733 |
| Capital Improvements | 500 | 500 | 0 | 500 |
| Total Expenditures | <u>574,328</u> | <u>574,328</u> | <u>544,926</u> | <u>29,402</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (305,318) | (305,318) | (355,254) | (49,936) |
| Other Financing Sources (Uses): | | | | |
| Transfers in | <u>270,000</u> | <u>270,000</u> | <u>230,000</u> | <u>(40,000)</u> |
| Total Other Financing Sources (Uses) | <u>270,000</u> | <u>270,000</u> | <u>230,000</u> | <u>(40,000)</u> |
| Net Change in Fund Balance | (35,318) | (35,318) | (125,254) | (89,936) |
| Fund Balance at Beginning of Year | 84,412 | 84,412 | 84,412 | 0 |
| Prior Year Encumbrances | 11,565 | 11,565 | 11,565 | 0 |
| Fund Balance at End of Year | <u>\$ 60,659</u> | <u>\$ 60,659</u> | <u>\$ (29,277)</u> | <u>\$ (89,936)</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| STATE ROUTE REPAIR | | | | Variance with Final Budget Positive (Negative) |
|--|-----------------|--------------|------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| State shared taxes and permits | \$ 76,200 | \$ 76,200 | \$ 118,124 | \$ 41,924 |
| Miscellaneous Receipts and Reimbursements, Including Interest | 3,300 | 3,300 | 3,050 | (250) |
| Total Revenues | 79,500 | 79,500 | 121,174 | 41,674 |
| Expenditures: | | | | |
| Highways and Streets - Current: | | | | |
| Personnel | 20,027 | 20,027 | 20,017 | 10 |
| Contractual Services | 30,992 | 30,992 | 12,412 | 18,580 |
| Materials and Supplies | 96,911 | 96,911 | 47,649 | 49,262 |
| Total Expenditures | 147,930 | 147,930 | 80,078 | 67,852 |
| Net Change in Fund Balance | (68,430) | (68,430) | 41,096 | 109,526 |
| Fund Balance at Beginning of Year | 263,513 | 263,513 | 263,513 | 0 |
| Prior Year Encumbrances | 41,315 | 41,315 | 41,315 | 0 |
| Fund Balance at End of Year | \$ 236,398 | \$ 236,398 | \$ 345,924 | \$ 109,526 |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

CITY MOTOR VEHICLE LICENSE TAX

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|------------------------|---------------------|------------------|---|
| Revenues: | | | | |
| State shared taxes and permits | \$ 175,000 | \$ 175,000 | \$ 194,743 | \$ 19,743 |
| Miscellaneous Receipts and Reimbursements, Including Interest | 2,200 | 2,200 | 1,705 | (495) |
| Total Revenues | <u>177,200</u> | <u>177,200</u> | <u>196,448</u> | <u>19,248</u> |
| Expenditures: | | | | |
| Highways and Streets - Current: | | | | |
| Contractual Services | 1,148 | 1,148 | 1,148 | 0 |
| Capital Improvements | 345,000 | 345,000 | 342,835 | 2,165 |
| Debt Service: | | | | |
| Total Expenditures | <u>346,148</u> | <u>346,148</u> | <u>343,983</u> | <u>2,165</u> |
| Net Change in Fund Balance | (168,948) | (168,948) | (147,535) | 21,413 |
| Fund Balance at Beginning of Year | 52,434 | 52,434 | 52,434 | 0 |
| Prior Year Encumbrances | 151,148 | 151,148 | 151,148 | 0 |
| Fund Balance at End of Year | <u>\$ 34,634</u> | <u>\$ 34,634</u> | <u>\$ 56,047</u> | <u>\$ 21,413</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

COUNTY MOTOR VEHICLE LICENSE TAX

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|------------------------|---------------------|------------------|---|
| Revenues: | | | | |
| State shared taxes and permits | \$ 133,000 | \$ 133,000 | \$ 0 | \$ (133,000) |
| Miscellaneous Receipts and Reimbursements, Including Interest | 300 | 300 | 487 | 187 |
| Total Revenues | <u>133,300</u> | <u>133,300</u> | <u>487</u> | <u>(132,813)</u> |
| Expenditures: | | | | |
| Highways and Streets - Current: | | | | |
| Capital Improvements | 133,000 | 133,000 | 126,615 | 6,385 |
| Total Expenditures | <u>133,000</u> | <u>133,000</u> | <u>126,615</u> | <u>6,385</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 300 | 300 | (126,128) | (126,428) |
| Other Financing Sources (Uses): | | | | |
| Advances In | 133,000 | 133,000 | 133,000 | 0 |
| Advances Out | (133,000) | (133,000) | 0 | 133,000 |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>133,000</u> | <u>133,000</u> |
| Net Change in Fund Balance | 300 | 300 | 6,872 | 6,572 |
| Fund Balance at Beginning of Year | 28,428 | 28,428 | 28,428 | 0 |
| Fund Balance at End of Year | <u>\$ 28,728</u> | <u>\$ 28,728</u> | <u>\$ 35,300</u> | <u>\$ 6,572</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

SPECIAL MISCELLANEOUS IMPROVEMENTS

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--|-----------------|--------------|------------|---|
| Revenues: | | | | |
| Miscellaneous Receipts and Reimbursements, Including Interest | \$ 46,150 | \$ 46,150 | \$ 42,192 | \$ (3,958) |
| Total Revenues | 46,150 | 46,150 | 42,192 | (3,958) |
| Expenditures: | | | | |
| General Government - Current: | | | | |
| Personnel Services | 26,158 | 26,158 | 13,782 | 12,376 |
| Contractual Services | 116,368 | 241,268 | 198,616 | 42,652 |
| Materials and Supplies | 52,605 | 77,705 | 39,754 | 37,951 |
| Capital Improvements | 90,000 | 115,000 | 77,353 | 37,647 |
| Total Expenditures | 285,131 | 460,131 | 329,505 | 130,626 |
| Net Change in Fund Balance | (238,981) | (413,981) | (287,313) | 126,668 |
| Fund Balance at Beginning of Year | 366,737 | 366,737 | 366,737 | 0 |
| Prior Year Encumbrances | 50,936 | 50,936 | 50,936 | 0 |
| Fund Balance at End of Year | \$ 178,692 | \$ 3,692 | \$ 130,360 | \$ 126,668 |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| TAX INCREMENT EQUIVALENT | | | | Variance with Final Budget Positive (Negative) |
|--|-----------------|--------------|---------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Miscellaneous Receipts and Reimbursements, Including Interest | \$ 0 | \$ 100 | \$ 0 | \$ (100) |
| Total Revenues | 0 | 100 | 0 | (100) |
| Expenditures: | | | | |
| General Government - Current: | | | | |
| Contractual Services | 5,137 | 5,237 | 5,137 | 100 |
| Total Expenditures | 5,137 | 5,237 | 5,137 | 100 |
| Net Change in Fund Balance | (5,137) | (5,137) | (5,137) | 0 |
| Fund Balance at Beginning of Year | 14 | 14 | 14 | 0 |
| Prior Year Encumbrances | 5,123 | 5,123 | 5,123 | 0 |
| Fund Balance at End of Year | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| 911 FUND | | | | Variance with Final Budget Positive (Negative) |
|--|-------------------|-------------------|-------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Intergovernmental grants | \$ 170,923 | \$ 170,923 | \$ 75,334 | \$ (95,589) |
| Fines, Costs, Forfeitures, Licenses and Permits | 154,000 | 154,000 | 153,704 | (296) |
| Miscellaneous Receipts and Reimbursements, Including Interest | 40,200 | 40,200 | 41,427 | 1,227 |
| Total Revenues | <u>365,123</u> | <u>365,123</u> | <u>270,465</u> | <u>(94,658)</u> |
| Expenditures: | | | | |
| Public Safety - Current: | | | | |
| Personnel Services | 113,148 | 113,148 | 112,477 | 671 |
| Contractual Services | 93,908 | 93,908 | 34,056 | 59,852 |
| General Operating | 1,000 | 1,000 | 494 | 506 |
| Materials and Supplies | 15,000 | 15,000 | 13,109 | 1,891 |
| Capital Improvements | 561,182 | 605,907 | 499,132 | 106,775 |
| Debt Service: | | | | |
| Principal Retirement | 38,808 | 38,808 | 0 | 38,808 |
| Interest and Fiscal Charges | 12,295 | 12,295 | 0 | 12,295 |
| Total Expenditures | <u>835,341</u> | <u>880,066</u> | <u>659,268</u> | <u>220,798</u> |
| Net Change in Fund Balance | (470,218) | (514,943) | (388,803) | 126,140 |
| Fund Balance at Beginning of Year | 195,119 | 195,119 | 195,119 | 0 |
| Prior Year Encumbrances | 466,034 | 466,034 | 466,034 | 0 |
| Fund Balance at End of Year | <u>\$ 190,935</u> | <u>\$ 146,210</u> | <u>\$ 272,350</u> | <u>\$ 126,140</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | LAW ENFORCEMENT | | | Variance with Final Budget Positive (Negative) |
|--|------------------------|-------------------|-------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Miscellaneous Receipts and Reimbursements, Including Interest | \$ 26,500 | \$ 26,500 | \$ 35,193 | \$ 8,693 |
| Total Revenues | <u>26,500</u> | <u>26,500</u> | <u>35,193</u> | <u>8,693</u> |
| Expenditures: | | | | |
| Public Safety - Current: | | | | |
| Contractual Services | 36,200 | 28,700 | 14,105 | 14,595 |
| Materials and Supplies | 19,143 | 26,643 | 25,478 | 1,165 |
| Capital Improvements | 11,518 | 11,518 | 6,158 | 5,360 |
| Total Expenditures | <u>66,861</u> | <u>66,861</u> | <u>45,741</u> | <u>21,120</u> |
| Net Change in Fund Balance | (40,361) | (40,361) | (10,548) | 29,813 |
| Fund Balance at Beginning of Year | 200,707 | 200,707 | 200,707 | 0 |
| Prior Year Encumbrances | 3,161 | 3,161 | 3,161 | 0 |
| Fund Balance at End of Year | <u>\$ 163,507</u> | <u>\$ 163,507</u> | <u>\$ 193,320</u> | <u>\$ 29,813</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| DRUG LAW ENFORCEMENT | | | | Variance with Final Budget Positive (Negative) |
|--|------------------------|---------------------|------------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | |
| Revenues: | | | | |
| Fines, Costs, Forfeitures, Licenses and Permits | \$ 1,700 | \$ 1,700 | \$ 784 | \$ (916) |
| Miscellaneous Receipts and Reimbursements, Including Interest | <u>700</u> | <u>700</u> | <u>292</u> | <u>(408)</u> |
| Total Revenues | <u>2,400</u> | <u>2,400</u> | <u>1,076</u> | <u>(1,324)</u> |
| Expenditures: | | | | |
| Public Safety - Current: | | | | |
| Contractual Services | 10,000 | 10,000 | 262 | 9,738 |
| General Operating | 3,000 | 3,000 | 0 | 3,000 |
| Materials and Supplies | <u>5,000</u> | <u>5,000</u> | <u>0</u> | <u>5,000</u> |
| Total Expenditures | <u>18,000</u> | <u>18,000</u> | <u>262</u> | <u>17,738</u> |
| Net Change in Fund Balance | (15,600) | (15,600) | 814 | 16,414 |
| Fund Balance at Beginning of Year | <u>34,596</u> | <u>34,596</u> | <u>34,596</u> | <u>0</u> |
| Fund Balance at End of Year | <u>\$ 18,996</u> | <u>\$ 18,996</u> | <u>\$ 35,410</u> | <u>\$ 16,414</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| MUNICIPAL COURT VICTIM | | | | Variance with Final Budget Positive (Negative) |
|--|-----------------|-----------------|------------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Intergovernmental grants | \$ 119,051 | \$ 119,051 | \$ 109,337 | \$ (9,714) |
| Fines, Costs, Forfeitures, Licenses and Permits | 30,000 | 30,000 | 23,047 | (6,953) |
| Miscellaneous Receipts and Reimbursements, Including Interest | 3,500 | 3,500 | 2,326 | (1,174) |
| Total Revenues | <u>152,551</u> | <u>152,551</u> | <u>134,710</u> | <u>(17,841)</u> |
| Expenditures: | | | | |
| General Government - Current: | | | | |
| Personnel Services | 269,595 | 269,595 | 253,543 | 16,052 |
| General Operating | 8,606 | 8,606 | 2,000 | 6,606 |
| Contractual Services | 16,977 | 18,604 | 14,325 | 4,279 |
| Materials and Supplies | 15,138 | 13,511 | 6,568 | 6,943 |
| Total Expenditures | <u>310,316</u> | <u>310,316</u> | <u>276,436</u> | <u>33,880</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (157,765) | (157,765) | (141,726) | 16,039 |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 125,000 | 125,000 | 125,000 | 0 |
| Total Other Financing Sources (Uses) | <u>125,000</u> | <u>125,000</u> | <u>125,000</u> | <u>0</u> |
| Net Change in Fund Balance | (32,765) | (32,765) | (16,726) | 16,039 |
| Fund Balance at Beginning of Year | 27,913 | 27,913 | 27,913 | 0 |
| Prior Year Encumbrances | 8,362 | 8,362 | 8,362 | 0 |
| Fund Balance at End of Year | <u>\$ 3,510</u> | <u>\$ 3,510</u> | <u>\$ 19,549</u> | <u>\$ 16,039</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

GENERAL OBLIGATION BOND PAYMENT

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--|-----------------|--------------|-----------|---|
| Revenues: | | | | |
| Miscellaneous Receipts and Reimbursements, Including Interest | \$ 0 | \$ 1 | \$ 0 | \$ (1) |
| Total Revenues | 0 | 1 | 0 | (1) |
| Other Financing Sources (Uses): | | | | |
| Transfers out | 0 | (119,038) | (119,037) | 1 |
| Total Other Financing Sources (Uses) | 0 | (119,038) | (119,037) | 1 |
| Net Change in Fund Balance | 0 | (119,037) | (119,037) | 0 |
| Fund Balance at Beginning of Year | 119,037 | 119,037 | 119,037 | 0 |
| Fund Balance at End of Year | \$ 119,037 | \$ 0 | \$ 0 | \$ 0 |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

2015 GENERAL OBLIGATION BOND RETIREMENT

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|------------------|------------------|---|
| Revenues: | | | | |
| Miscellaneous Receipts and Reimbursements, Including Interest | \$ 3,500 | \$ 3,500 | \$ 1,577 | \$ (1,923) |
| Total Revenues | <u>3,500</u> | <u>3,500</u> | <u>1,577</u> | <u>(1,923)</u> |
| Expenditures: | | | | |
| Debt Service: | | | | |
| Principal Retirement | 290,000 | 290,000 | 290,000 | 0 |
| Interest and Fiscal Charges | 226,000 | 226,000 | 226,000 | 0 |
| Total Expenditures | <u>516,000</u> | <u>516,000</u> | <u>516,000</u> | <u>0</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (512,500) | (512,500) | (514,423) | (1,923) |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 516,000 | 516,000 | 516,000 | 0 |
| Total Other Financing Sources (Uses) | <u>516,000</u> | <u>516,000</u> | <u>516,000</u> | <u>0</u> |
| Net Change in Fund Balance | 3,500 | 3,500 | 1,577 | (1,923) |
| Fund Balance at Beginning of Year | 12,622 | 12,622 | 12,622 | 0 |
| Fund Balance at End of Year | <u>\$ 16,122</u> | <u>\$ 16,122</u> | <u>\$ 14,199</u> | <u>\$ (1,923)</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

MUNICIPAL COURT CAPITAL IMPROVEMENTS

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--|-------------------|-------------------|-------------------|---|
| Revenues: | | | | |
| Intergovernmental grants | \$ 0 | \$ 0 | \$ 22,970 | \$ 22,970 |
| Fines, Costs, Forfeitures, Licenses and Permits | 86,000 | 86,000 | 75,301 | (10,699) |
| Miscellaneous Receipts and Reimbursements, Including Interest | 6,700 | 6,700 | 3,671 | (3,029) |
| Total Revenues | <u>92,700</u> | <u>92,700</u> | <u>101,942</u> | <u>9,242</u> |
| Expenditures: | | | | |
| Capital Outlay: | | | | |
| Personnel Services | 19,279 | 19,279 | 18,759 | 520 |
| Contractual Services | 106,785 | 117,010 | 35,468 | 81,542 |
| Capital Improvements | 8,300 | 8,300 | 3,814 | 4,486 |
| Total Expenditures | <u>134,364</u> | <u>144,589</u> | <u>58,041</u> | <u>86,548</u> |
| Net Change in Fund Balance | (41,664) | (51,889) | 43,901 | 95,790 |
| Fund Balance at Beginning of Year | 399,997 | 399,997 | 399,997 | 0 |
| Prior Year Encumbrances | 3,819 | 3,819 | 3,819 | 0 |
| Fund Balance at End of Year | <u>\$ 362,152</u> | <u>\$ 351,927</u> | <u>\$ 447,717</u> | <u>\$ 95,790</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | ISSUE II | | | Variance with Final Budget Positive (Negative) |
|--|-----------------|----------------|----------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Intergovernmental grants | \$ 291,096 | \$ 291,096 | \$ 172,368 | \$ (118,728) |
| Total Revenues | <u>291,096</u> | <u>291,096</u> | <u>172,368</u> | <u>(118,728)</u> |
| Expenditures: | | | | |
| Capital Improvements | 291,096 | 291,096 | 181,387 | 109,709 |
| Total Expenditures | <u>291,096</u> | <u>291,096</u> | <u>181,387</u> | <u>109,709</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 0 | 0 | (9,019) | (9,019) |
| Other Financing Sources (Uses): | | | | |
| Advances In | 0 | 0 | 9,019 | 9,019 |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>9,019</u> | <u>9,019</u> |
| Net Change in Fund Balance | 0 | 0 | 0 | 0 |
| Fund Balance at Beginning of Year | 918 | 918 | 918 | 0 |
| Fund Balance at End of Year | <u>\$ 918</u> | <u>\$ 918</u> | <u>\$ 918</u> | <u>\$ 0</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

POLICE/FIRE CAPITAL IMPROVEMENT

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|--|------------------------|---------------------|-------------------|---|
| Revenues: | | | | |
| Intergovernmental grants | \$ 405,000 | \$ 405,000 | \$ 0 | \$ (405,000) |
| Miscellaneous Receipts and Reimbursements, Including Interest | <u>63,750</u> | <u>63,750</u> | <u>31,926</u> | <u>(31,824)</u> |
| Total Revenues | <u>468,750</u> | <u>468,750</u> | <u>31,926</u> | <u>(436,824)</u> |
| Expenditures: | | | | |
| Capital Outlay: | | | | |
| Contractual Services | 145,652 | 215,652 | 122,840 | 92,812 |
| Capital Improvements | 5,862,000 | 5,862,000 | 758,186 | 5,103,814 |
| Debt Service: | | | | |
| Principal Retirement | 108,142 | 108,142 | 60,215 | 47,927 |
| Interest and Fiscal Charges | <u>6,162</u> | <u>6,162</u> | <u>177</u> | <u>5,985</u> |
| Total Expenditures | <u>6,121,956</u> | <u>6,191,956</u> | <u>941,418</u> | <u>5,250,538</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (5,653,206) | (5,723,206) | (909,492) | 4,813,714 |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Capital Leases | 500,000 | 500,000 | 0 | (500,000) |
| Issuance of Debt from GO Bonds | 4,150,000 | 4,150,000 | 0 | (4,150,000) |
| Transfers in | <u>663,835</u> | <u>663,835</u> | <u>489,143</u> | <u>(174,692)</u> |
| Total Other Financing Sources (Uses) | <u>5,313,835</u> | <u>5,313,835</u> | <u>489,143</u> | <u>(4,824,692)</u> |
| Net Change in Fund Balance | (339,371) | (409,371) | (420,349) | (10,978) |
| Fund Balance at Beginning of Year | (120,707) | (120,707) | (120,707) | 0 |
| Prior Year Encumbrances | <u>535,000</u> | <u>535,000</u> | <u>535,000</u> | <u>0</u> |
| Fund Balance at End of Year | <u>\$ 74,922</u> | <u>\$ 4,922</u> | <u>\$ (6,056)</u> | <u>\$ (10,978)</u> |

CITY OF XENIA, OHIO

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 FOR THE YEAR ENDED DECEMBER 31, 2021**

| | BOND CONSTRUCTION | | | Variance with Final Budget Positive (Negative) |
|---------------------------------------|--------------------------|---------------------|------------------|---|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | |
| Expenditures: | | | | |
| Contractual Services | \$ 466 | \$ 466 | \$ 466 | \$ 0 |
| Materials and Supplies | 19,111 | 19,111 | 7,990 | 11,121 |
| Total Expenditures | <u>19,577</u> | <u>19,577</u> | <u>8,456</u> | <u>11,121</u> |
| Net Change in Fund Balance | (19,577) | (19,577) | (8,456) | 11,121 |
| Fund Balance at Beginning of Year | 8,607 | 8,607 | 8,607 | 0 |
| Prior Year Encumbrances | 10,970 | 10,970 | 10,970 | 0 |
| Fund Balance at End of Year | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 11,121</u> | <u>\$ 11,121</u> |



Nonmajor Enterprise Funds

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

Loan Fund

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

Parking Revenue Fund

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

CDBG and UDAG Revolving Loan Fund

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

Housing Rehabilitation Loan Fund

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

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2021**

| | Loan | Parking Revenue | CDBG & UDAG Revolving Loan | Housing Rehabilitation Loan | Total Nonmajor Enterprise Funds |
|--|-------------------|--------------------|----------------------------------|-----------------------------------|------------------------------------|
| Assets: | | | | | |
| Current Assets: | | | | | |
| Cash and cash equivalents | \$ 101,724 | \$ 531 | \$ 3,672 | \$ 28,357 | \$ 134,284 |
| Investments | 199,858 | 1,037 | 7,213 | 55,716 | 263,824 |
| Receivables: | | | | | |
| Accounts | 0 | 38,109 | 0 | 0 | 38,109 |
| Loans | 80,631 | 0 | 0 | 20,829 | 101,460 |
| Accrued interest | 395 | 8 | 14 | 106 | 523 |
| Allowance for uncollectible accounts | 0 | (169) | 0 | 0 | (169) |
| Prepaid items | 176 | 227 | 0 | 0 | 403 |
| Total Current Assets | 382,784 | 39,743 | 10,899 | 105,008 | 538,434 |
| Noncurrent Assets: | | | | | |
| Unrestricted: | | | | | |
| Loans receivable | 358,801 | 0 | 0 | 310,020 | 668,821 |
| Net OPEB Asset | 0 | 4,121 | 0 | 461 | 4,582 |
| Capital Assets not being depreciated | 0 | 97,810 | 0 | 0 | 97,810 |
| Capital Assets (net of accumulated depreciation) | 0 | 60,099 | 0 | 0 | 60,099 |
| Total Noncurrent Assets | 358,801 | 162,030 | 0 | 310,481 | 831,312 |
| Total Assets | \$ 741,585 | \$ 201,773 | \$ 10,899 | \$ 415,489 | \$ 1,369,746 |
| Deferred Outflows of Resources | | | | | |
| Pension | 0 | 4,957 | 0 | 554 | 5,511 |
| OPEB | 0 | 2,199 | 0 | 244 | 2,443 |
| Total Deferred Outflows of Resources | 0 | 7,156 | 0 | 798 | 7,954 |
| Liabilities: | | | | | |
| Current Liabilities: | | | | | |
| Accounts payable | \$ 0 | \$ 611 | \$ 0 | \$ 1 | \$ 612 |
| Accrued payroll | 0 | 1,506 | 0 | 217 | 1,723 |
| Compensated Absences | 0 | 202 | 0 | 105 | 307 |
| Total Current Liabilities | 0 | 2,319 | 0 | 323 | 2,642 |
| Noncurrent Liabilities: | | | | | |
| Compensated Absences - Non Current | 0 | 2,789 | 0 | 1,451 | 4,240 |
| Net Pension Liability | 0 | 33,818 | 0 | 3,770 | 37,588 |
| Total Noncurrent Liabilities | 0 | 36,607 | 0 | 5,221 | 41,828 |
| Total Liabilities | 0 | 38,926 | 0 | 5,544 | 44,470 |
| Deferred Inflows of Resources | | | | | |
| Pension | 0 | 15,027 | 0 | 1,676 | 16,703 |
| OPEB | 0 | 12,827 | 0 | 1,430 | 14,257 |
| Total Deferred Inflows of Resources | 0 | 27,854 | 0 | 3,106 | 30,960 |
| Net Position: | | | | | |
| Net Investment in Capital Assets | 0 | 157,909 | 0 | 0 | 157,909 |
| Unrestricted | 741,585 | (15,760) | 10,899 | 407,637 | 1,144,361 |
| Total Net Position | \$ 741,585 | \$ 142,149 | \$ 10,899 | \$ 407,637 | \$ 1,302,270 |

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Loan | Parking Revenue | CDBG & UDAG Revolving Loan | Housing Rehabilitation Loan | Total Nonmajor Enterprise Funds |
|---|------------|--------------------|----------------------------------|-----------------------------------|------------------------------------|
| Operating revenues: | | | | | |
| Charges for services | \$ 8,131 | \$ 27,604 | \$ 0 | \$ 0 | \$ 35,735 |
| Operating expenses: | | | | | |
| Personnel services | 0 | 1,212 | 0 | 2,601 | 3,813 |
| Contractual services | 510 | 8,846 | 0 | 6,456 | 15,812 |
| Depreciation | 0 | 5,464 | 0 | 0 | 5,464 |
| Non-governmental | 0 | 0 | 0 | 45,224 | 45,224 |
| Total expenses | 510 | 15,522 | 0 | 54,281 | 70,313 |
| Operating income (loss) | 7,621 | 12,082 | 0 | (54,281) | (34,578) |
| Non-operating revenues (expenses): | | | | | |
| Interest revenue | (923) | (64) | (66) | (345) | (1,398) |
| Other | 0 | 586 | 0 | 55 | 641 |
| Total non-operating revenues (expenses) | (923) | 522 | (66) | (290) | (757) |
| INCOME (LOSS) BEFORE TRANSFERS | 6,698 | 12,604 | (66) | (54,571) | (35,335) |
| Transfers In | 0 | 15,000 | 0 | 0 | 15,000 |
| Capital Contributions | 0 | 0 | 0 | 1,870 | 1,870 |
| Change in Net Position | 6,698 | 27,604 | (66) | (52,701) | (18,465) |
| Net Position, beginning of year | 734,887 | 114,545 | 10,965 | 460,338 | 1,320,735 |
| Net Position, end of year | \$ 741,585 | \$ 142,149 | \$ 10,899 | \$ 407,637 | \$ 1,302,270 |

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Loan | Parking Revenue | CDBG & UDAG Revolving Loan | Housing Rehabilitation Loan | Total Other Enterprise Funds |
|---|-------------------|--------------------|-------------------------------------|-----------------------------------|------------------------------------|
| Cash Flows from Operating Activities: | | | | | |
| Cash Received from Customers | \$ 60,665 | \$ 28,699 | \$ 0 | \$ 20,223 | \$ 109,587 |
| Cash Received from Other Sources | 0 | 586 | 0 | 55 | \$ 641 |
| Cash Payments for Goods and Services | (50,534) | (8,851) | 0 | (8,322) | (67,707) |
| Cash Payments to Employees | 0 | (43,773) | 0 | (5,456) | (49,229) |
| Net Cash Provided (Used) by Operating Activities | <u>10,131</u> | <u>(23,339)</u> | <u>0</u> | <u>6,500</u> | <u>(6,708)</u> |
| Cash Flows from Noncapital Financing Activities: | | | | | |
| Transfer in From other Funds | 0 | 15,000 | 0 | 0 | 15,000 |
| Transfer Out to Other Funds | 0 | 0 | 0 | 0 | 0 |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>0</u> | <u>15,000</u> | <u>0</u> | <u>0</u> | <u>15,000</u> |
| Cash Flows from Capital and Related Financing Activities: | | | | | |
| Aquisition and Construction of Assets | 0 | 0 | 0 | 0 | 0 |
| Capital Contributions | 0 | 0 | 0 | 1,870 | 1,870 |
| Intergovernmental Grants | 0 | 0 | 0 | 0 | 0 |
| Net Cash Provided (Used) by Capital and Related Financing Activities | <u>0</u> | <u>0</u> | <u>0</u> | <u>1,870</u> | <u>1,870</u> |
| Cash Flows from Investing Activities: | | | | | |
| Sale of Investments | 0 | 4,895 | 0 | 0 | 4,895 |
| Purchase of Investments | (25,771) | 0 | (708) | (10,488) | (36,967) |
| Receipts of Interest | (998) | (62) | (44) | (275) | (1,379) |
| Net Cash Provided (Used) by Investing Activities | <u>(26,769)</u> | <u>4,833</u> | <u>(752)</u> | <u>(10,763)</u> | <u>(33,451)</u> |
| Net Change in Cash and Cash Equivalents | (16,638) | (3,506) | (752) | (2,393) | (23,289) |
| Cash and Cash Equivalents at Beginning of Year | 118,362 | 4,037 | 4,424 | 30,750 | 157,573 |
| Cash and Cash Equivalents at End of Year | <u>\$ 101,724</u> | <u>\$ 531</u> | <u>\$ 3,672</u> | <u>\$ 28,357</u> | <u>\$ 134,284</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | | |
| Operating Income (Loss) | 7,621 | 12,082 | 0 | (54,281) | (34,578) |
| Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities: | | | | | |
| Depreciation Expense | 0 | 5,464 | 0 | 0 | 5,464 |
| Other Revenue | 0 | 586 | 0 | 55 | 641 |
| Changes in Assets and Deferred Outflows and Liabilities and Deferred Inflows: | | | | | |
| (Increase) Decrease in Principal Receivable | 2,534 | 0 | 0 | 63,577 | 66,111 |
| (Increase) Decrease in Grant Receivable | 0 | 0 | 0 | 0 | 0 |
| (Increase) Decrease in Accounts Receivable | 0 | 2,425 | 0 | 0 | 2,425 |
| (Increase) Decrease in Allowance for Doubtful Accounts | 0 | (1,330) | 0 | 0 | (1,330) |
| (Increase) Decrease in Prepaid Items | (24) | (36) | 0 | 2 | (58) |
| (Increase) Decrease in Deferred Outflows - Pension | 0 | 4,169 | 0 | 297 | 4,466 |
| (Increase) Decrease in Deferred Outflows - OPEB | 0 | 4,269 | 0 | 358 | 4,627 |
| Increase (Decrease) in Accounts Payable | 0 | 32 | 0 | 1 | 33 |
| Increase (Decrease) in Accrued Payroll | 0 | (519) | 0 | 24 | (495) |
| Increase (Decrease) in Deferred Inflows - Pension | 0 | 3,652 | 0 | 616 | 4,268 |
| Increase (Decrease) in Deferred Inflows - OPEB | 0 | 7,163 | 0 | 902 | 8,065 |
| Increase (Decrease) in Net Pension Liability | 0 | (19,296) | 0 | (1,177) | (20,473) |
| Increase (Decrease) in Net OPEB Liability | 0 | (37,664) | 0 | (3,507) | (41,171) |
| Increase (Decrease) in Net OPEB Asset | 0 | (4,121) | 0 | (461) | (4,582) |
| Increase (Decrease) in Compensated Absences | 0 | (215) | 0 | 94 | (121) |
| Total Adjustments | <u>2,510</u> | <u>(35,421)</u> | <u>0</u> | <u>60,781</u> | <u>27,870</u> |
| Net Cash Provided (Used) by Operating Activities | <u>\$ 10,131</u> | <u>\$(23,339)</u> | <u>\$ 0</u> | <u>\$ 6,500</u> | <u>\$(6,708)</u> |

Internal Service Funds

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

Utility Billing Fund

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

City Garage Fund

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

Information Technology Fund

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

This fund was established in 2015.

Self-Insurance Fund

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

This fund was established in 2015.

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2021**

| | <u>Utility Billing</u> | <u>City Garage</u> | <u>Information Technology</u> | <u>Self Insurance</u> | <u>Total Internal Service Funds</u> |
|--|------------------------|--------------------|-----------------------------------|-----------------------|---|
| Assets: | | | | | |
| Current Assets: | | | | | |
| Cash and cash equivalents | \$ 25,779 | \$ 95,192 | \$ 294 | \$ 106,530 | \$ 227,795 |
| Investments | 50,644 | 187,027 | 562 | 209,296 | 447,529 |
| Receivables: | | | | | |
| Accounts | 7,633 | 4,773 | 7,100 | 54,085 | 73,591 |
| Accrued interest | 0 | 0 | 0 | 315 | 315 |
| Inventories | 0 | 59,716 | 0 | 0 | 59,716 |
| Prepaid items | 13,502 | 3,924 | 121,148 | 0 | 138,574 |
| Total Current Assets | <u>97,558</u> | <u>350,632</u> | <u>129,104</u> | <u>370,226</u> | <u>947,520</u> |
| Noncurrent Assets: | | | | | |
| Unrestricted: | | | | | |
| Net OPEB Asset | 0 | 15,185 | 0 | 0 | 15,185 |
| Capital Assets not being depreciated | 0 | 5,987 | 204,500 | 0 | 210,487 |
| Capital Assets (net of accumulated depreciation) | 5,947 | 82,530 | 196,053 | 0 | 284,530 |
| Total Noncurrent Assets | <u>5,947</u> | <u>103,702</u> | <u>400,553</u> | <u>0</u> | <u>510,202</u> |
| Total Assets | 103,505 | 454,334 | 529,657 | 370,226 | 1,457,722 |
| Deferred Outflows of Resources | | | | | |
| Pension | 0 | 18,261 | 0 | 0 | 18,261 |
| OPEB | 0 | 8,101 | 0 | 0 | 8,101 |
| Total Deferred Outflows of Resources | <u>0</u> | <u>26,362</u> | <u>0</u> | <u>0</u> | <u>26,362</u> |
| Liabilities: | | | | | |
| Current Liabilities: | | | | | |
| Accounts payable | 9,727 | 14,677 | 25,427 | 0 | 49,831 |
| Claims payable | 0 | 0 | 0 | 244,741 | 244,741 |
| Accrued payroll | 0 | 7,785 | 0 | 0 | 7,785 |
| Interfund payable | 0 | 8,901 | 0 | 500,000 | 508,901 |
| Compensated absences | 0 | 3,428 | 0 | 0 | 3,428 |
| Total Current Liabilities | <u>9,727</u> | <u>34,791</u> | <u>25,427</u> | <u>744,741</u> | <u>814,686</u> |
| Noncurrent Liabilities: | | | | | |
| Compensated Absences - Non Current | 0 | 34,239 | 0 | 0 | 34,239 |
| Net Pension Liability | 0 | 124,578 | 0 | 0 | 124,578 |
| Total Noncurrent Liabilities | <u>0</u> | <u>158,817</u> | <u>0</u> | <u>0</u> | <u>158,817</u> |
| Total Liabilities | <u>9,727</u> | <u>193,608</u> | <u>25,427</u> | <u>744,741</u> | <u>973,503</u> |
| Deferred Inflows of Resources | | | | | |
| Pension | 0 | 55,371 | 0 | 0 | 55,371 |
| OPEB | 0 | 47,262 | 0 | 0 | 47,262 |
| Total Deferred Inflows of Resources | <u>0</u> | <u>102,633</u> | <u>0</u> | <u>0</u> | <u>102,633</u> |
| Net Position: | | | | | |
| Net Investment in Capital Assets | 5,947 | 88,517 | 400,552 | 0 | 495,016 |
| Unrestricted | 87,831 | 95,938 | 103,678 | (374,515) | (87,068) |
| Total Net Position | <u>\$ 93,778</u> | <u>\$ 184,455</u> | <u>\$ 504,230</u> | <u>\$ (374,515)</u> | <u>\$ 407,948</u> |

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | <u>Utility Billing</u> | <u>City Garage</u> | <u>Information Technology</u> | <u>Self Insurance</u> | <u>Total Internal Service Funds</u> |
|---|------------------------|--------------------|-----------------------------------|-----------------------|---|
| Operating revenues: | | | | | |
| Charges for services | \$ 152,837 | \$ 807,130 | \$ 968,752 | \$ 2,627,933 | \$ 4,556,652 |
| Operating expenses: | | | | | |
| Personnel services | 0 | 117,521 | 0 | 0 | 117,521 |
| General operating | 4,437 | 0 | 0 | 6,786 | 11,223 |
| Claims | 0 | 0 | 0 | 2,444,921 | 2,444,921 |
| Contractual services | 131,892 | 159,122 | 506,041 | 511,166 | 1,308,221 |
| Materials and supplies | 1,154 | 397,754 | 239,980 | 0 | 638,888 |
| Depreciation | 1,487 | 19,251 | 63,210 | 0 | 83,948 |
| Total expenses | <u>138,970</u> | <u>693,648</u> | <u>809,231</u> | <u>2,962,873</u> | <u>4,604,722</u> |
| Operating income (loss) | 13,867 | 113,482 | 159,521 | (334,940) | (48,070) |
| Non-operating revenues (expenses): | | | | | |
| Interest revenue | (926) | (3,208) | (14) | (121) | (4,269) |
| Other | 0 | 2,004 | 4,336 | 37,883 | 44,223 |
| Total non-operating revenues (expenses) | <u>(926)</u> | <u>(1,204)</u> | <u>4,322</u> | <u>37,762</u> | <u>39,954</u> |
| Change in Net Position | 12,941 | 112,278 | 163,843 | (297,178) | (8,116) |
| Net Position, beginning of year | <u>80,837</u> | <u>72,177</u> | <u>340,387</u> | <u>(77,337)</u> | <u>416,064</u> |
| Net Position, end of year | <u>\$ 93,778</u> | <u>\$ 184,455</u> | <u>\$ 504,230</u> | <u>\$ (374,515)</u> | <u>\$ 407,948</u> |

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Utility Billing | City Garage | Information Technology | Self Insurance | Totals |
|---|--------------------|------------------|---------------------------|--------------------|--------------------|
| Cash Flows from Operating Activities: | | | | | |
| Cash Received from Interfund Services Provided | \$ 151,387 | \$ 806,903 | \$ 967,128 | \$ 2,604,671 | \$ 4,530,089 |
| Cash Received from Other Sources | 0 | 2,004 | 4,335 | 37,883 | \$ 44,222 |
| Cash Payments for Goods and Services | (150,370) | (574,591) | (834,683) | (2,982,452) | (4,542,096) |
| Cash Payments to Employees | 0 | (198,607) | 0 | 0 | (198,607) |
| Net Cash Provided (Used) by Operating Activities | <u>1,017</u> | <u>35,709</u> | <u>136,780</u> | <u>(339,898)</u> | <u>(166,392)</u> |
| Cash Flows from Noncapital Financing Activities: | | | | | |
| Cash used in repayment of interfund loans | 0 | (5,387) | 0 | 0 | (5,387) |
| Cash received from interfun loans | 0 | 0 | 0 | 500,000 | 500,000 |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>0</u> | <u>(5,387)</u> | <u>0</u> | <u>500,000</u> | <u>494,613</u> |
| Cash Flows from Capital and Related Financing Activities: | | | | | |
| Acquisition and Construction of Assets | 0 | (5,150) | (137,205) | 0 | (142,355) |
| Capital Lease Payment | 0 | 0 | 0 | 0 | 0 |
| Net Cash (Used) by Capital and Related Financing Activities | <u>0</u> | <u>(5,150)</u> | <u>(137,205)</u> | <u>0</u> | <u>(142,355)</u> |
| Cash Flows from Investing Activities: | | | | | |
| Sale of Investments | 0 | 0 | 204 | 0 | 204 |
| Purchase of Investments | (5,207) | (32,103) | 0 | (116,401) | (153,711) |
| Receipts of Interest | (926) | (3,208) | (14) | (332) | (4,480) |
| Net Cash Provided (Used) by Investing Activities | <u>(6,133)</u> | <u>(35,311)</u> | <u>190</u> | <u>(116,733)</u> | <u>(157,987)</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | (5,116) | (10,139) | (235) | 43,369 | 27,879 |
| Cash and Cash Equivalents at Beginning of Year | 30,895 | 105,331 | 529 | 63,161 | 199,916 |
| Cash and Cash Equivalents at End of Year | <u>\$ 25,779</u> | <u>\$ 95,192</u> | <u>\$ 294</u> | <u>\$ 106,530</u> | <u>\$ 227,795</u> |
| Reconciliation of Operating Income (Loss) to Net Cash | | | | | |
| Provided (Used) by Operating Activities: | | | | | |
| Operating Income (Loss) | \$ 13,867 | \$ 113,482 | \$ 159,521 | \$ (334,940) | \$ (48,070) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | | |
| Depreciation Expense | 1,487 | 19,251 | 63,210 | 0 | 83,948 |
| Other Revenue | 0 | 2,004 | 4,335 | 37,883 | 44,222 |
| Changes in Assets and Liabilities: | | | | | |
| (Increase) Decrease in Accounts Receivable | (1,450) | (227) | (1,625) | (23,262) | (26,564) |
| (Increase) Decrease in Prepaid Items | (8,227) | (401) | (23,818) | 0 | (32,446) |
| (Increase) in Deferred Outflows - Pension | 0 | 8,621 | 0 | 0 | 8,621 |
| (Increase) in Deferred Outflows - OPEB | 0 | 10,952 | 0 | 0 | 10,952 |
| (Increase) in Inventory | 0 | (11,278) | 0 | 0 | (11,278) |
| Increase (Decrease) in Accounts Payable | (4,660) | (6,037) | (64,843) | (19,579) | (95,119) |
| Increase (Decrease) in Accrued Payroll | 0 | 995 | 0 | 0 | 995 |
| Increase (Decrease) in Deferred Inflows - Pension | 0 | 21,859 | 0 | 0 | 21,859 |
| Increase (Decrease) in Deferred Inflows - OPEB | 0 | 30,576 | 0 | 0 | 30,576 |
| Increase (Decrease) in Net Pension Liability | 0 | (31,868) | 0 | 0 | (31,868) |
| Increase (Decrease) in Net OPEB Liability | 0 | (110,952) | 0 | 0 | (110,952) |
| Increase (Decrease) in Net OPEB Asset | 0 | (15,185) | 0 | 0 | (15,185) |
| Increase (Decrease) in Compensated Absences | 0 | 3,917 | 0 | 0 | 3,917 |
| Total Adjustments | <u>(12,850)</u> | <u>(77,773)</u> | <u>(22,741)</u> | <u>(4,958)</u> | <u>(118,322)</u> |
| Net Cash Provided (Used) by Operating Activities | <u>\$ 1,017</u> | <u>\$ 35,709</u> | <u>\$ 136,780</u> | <u>\$(339,898)</u> | <u>\$(166,392)</u> |

Fiduciary Funds

Custodial Funds

Municipal Court – Traffic and Criminal Fund

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

Municipal Court - Civil and Small Claims Fund

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

CITY OF XENIA, OHIO

**COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2021**

| | Municipal Court Civil and Small Claims | Municipal Court Traffic and Criminal | Totals |
|---|--|---|------------------|
| Assets: | | | |
| Cash and cash equivalents | \$ 4,165 | \$ 67,184 | \$ 71,349 |
| Total Assets | <u>4,165</u> | <u>67,184</u> | <u>71,349</u> |
| Liabilities: | | | |
| Accounts payable | 2,942 | 44,938 | 47,880 |
| Total Liabilities | <u>2,942</u> | <u>44,938</u> | <u>47,880</u> |
| Net Position | | | |
| Restricted for: | | | |
| Individuals, organizations, and other governments | 1,223 | 22,246 | 23,469 |
| Total Net Position | <u>\$ 1,223</u> | <u>\$ 22,246</u> | <u>\$ 23,469</u> |

**COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

| | Municipal Court Civil and Small Claims | Municipal Court Traffic and Criminal | Totals |
|----------------------------------|--|---|---------------------|
| Additions: | | | |
| Court Receipts | \$ 647,863 | \$ 801,381 | \$ 1,449,244 |
| Total Additions | <u>647,863</u> | <u>801,381</u> | <u>1,449,244</u> |
| Deductions: | | | |
| Municipal Court Disbursements | 649,875 | 812,501 | 1,462,376 |
| Total Deductions | <u>\$ 649,875</u> | <u>\$ 812,501</u> | <u>\$ 1,462,376</u> |
| Net Increase (Decrease) | (2,012) | (11,120) | (13,132) |
| Net Position - Beginning of Year | 3,235 | 33,366 | 36,601 |
| Net Position - End of Year | <u>1,223</u> | <u>22,246</u> | <u>23,469</u> |

II



STATISTICAL SECTION

Statistical Tables

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

Sources Note:

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

CITY OF XENIA, OHIO

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

| | 2012 | 2013 | Restated 2014 | Restated 2015 |
|---|----------------------|----------------------|----------------------|----------------------|
| Governmental Activities: | | | | |
| Net Investment in Capital Assets | \$ 34,504,785 | \$ 35,558,378 | \$ 36,720,402 | \$ 33,130,179 |
| Restricted | 5,408,855 | 5,567,144 | 5,722,928 | 11,684,587 |
| Unrestricted | 6,160,890 | 4,775,505 | (12,913,033) | (14,077,618) |
| Total Governmental Activities Net Position | <u>\$ 46,074,530</u> | <u>\$ 45,901,027</u> | <u>\$ 29,530,297</u> | <u>\$ 30,737,148</u> |
| Business-type Activities: | | | | |
| Net Investment in Capital Assets | \$ 22,441,680 | \$ 22,070,099 | \$ 23,035,822 | \$ 23,500,079 |
| Restricted | 170,077 | 0 | 0 | 0 |
| Unrestricted | 10,662,384 | 12,124,555 | 9,483,158 | 10,502,866 |
| Total Business-type Activities Net Position | <u>\$ 33,274,141</u> | <u>\$ 34,194,654</u> | <u>\$ 32,518,980</u> | <u>\$ 34,002,945</u> |
| Primary Government: | | | | |
| Net Investment in Capital Assets | \$ 56,946,465 | \$ 57,628,477 | \$ 59,756,224 | \$ 56,630,258 |
| Restricted | 5,578,932 | 5,567,144 | 5,722,928 | 11,684,587 |
| Unrestricted | 16,823,274 | 16,900,060 | (3,429,875) | (3,574,752) |
| Total Primary Government Net Position | <u>\$ 79,348,671</u> | <u>\$ 80,095,681</u> | <u>\$ 62,049,277</u> | <u>\$ 64,740,093</u> |

Source: City Finance Director's Office

CITY OF XENIA, OHIO

| 2016 | Restated 2017 | 2018 | Restated 2019 | 2020 | 2021 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 39,612,767 | \$ 38,846,762 | \$ 40,040,292 | \$ 40,645,856 | \$ 41,839,512 | \$ 48,244,075 |
| 8,580,380 | 6,196,767 | 5,455,846 | 7,578,793 | 10,186,871 | 8,689,379 |
| (16,685,367) | (35,152,788) | (37,409,032) | (26,741,631) | (27,409,092) | (26,851,071) |
| <u>\$ 31,507,780</u> | <u>\$ 9,890,741</u> | <u>\$ 8,087,106</u> | <u>\$ 21,483,018</u> | <u>\$ 24,617,291</u> | <u>\$ 30,082,383</u> |
| | | | | | |
| \$ 23,083,209 | \$ 23,211,204 | \$ 23,139,784 | \$ 24,423,738 | \$ 26,139,794 | \$ 25,938,405 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 11,038,394 | 7,940,579 | 8,728,149 | 7,251,568 | 7,466,151 | 10,624,166 |
| <u>\$ 34,121,603</u> | <u>\$ 31,151,783</u> | <u>\$ 31,867,933</u> | <u>\$ 31,675,306</u> | <u>\$ 33,605,945</u> | <u>\$ 36,562,571</u> |
| | | | | | |
| \$ 62,695,976 | \$ 62,057,966 | \$ 63,180,076 | \$ 65,069,594 | \$ 67,979,306 | \$ 74,182,480 |
| 8,580,380 | 6,196,767 | 5,455,846 | 7,578,793 | 10,186,871 | 8,689,379 |
| (5,646,973) | (27,212,209) | (28,680,883) | (19,490,063) | (19,942,941) | (16,226,905) |
| <u>\$ 65,629,383</u> | <u>\$ 41,042,524</u> | <u>\$ 39,955,039</u> | <u>\$ 53,158,324</u> | <u>\$ 58,223,236</u> | <u>\$ 66,644,954</u> |

CITY OF XENIA, OHIO

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

| | 2012 | 2013 | 2014 | 2015 |
|---|----------------------|----------------------|----------------------|----------------------|
| Expenses | | | | |
| Governmental Activities: | | | | |
| General Government | \$ 3,567,483 | \$ 3,772,609 | \$ 2,851,072 | \$ 4,742,446 |
| Public Safety | 12,526,166 | 12,688,381 | 13,208,811 | 13,736,687 |
| Highways and Streets | 2,057,537 | 1,970,034 | 1,613,183 | 2,187,058 |
| Urban Redevelopment & Housing | 112,822 | 106,727 | 146,771 | 115,229 |
| Economic Development & Assistance | 468,359 | 2,960,546 | 2,756,593 | 548,344 |
| Recreation | 527,634 | 541,390 | 406,634 | 474,079 |
| Interest and Fiscal Charges | 69,614 | 62,446 | 64,913 | 274,688 |
| <i>Total Governmental Activities Expenses</i> | <u>\$ 19,329,615</u> | <u>\$ 22,102,133</u> | <u>\$ 21,047,977</u> | <u>\$ 22,078,531</u> |
| Business-type Activities: | | | | |
| Water | \$ 3,907,856 | \$ 3,267,639 | \$ 3,750,634 | \$ 3,332,480 |
| Sewer | 4,030,678 | 4,340,898 | 4,310,544 | 4,036,804 |
| Sanitation | 1,674,999 | 1,474,330 | 1,569,042 | 1,405,761 |
| Storm Water | 339,906 | 350,114 | 442,876 | 451,434 |
| Other Enterprise Funds | 288,049 | 90,913 | 143,231 | 175,944 |
| <i>Total Business-type Activities Expenses</i> | <u>10,241,488</u> | <u>9,523,894</u> | <u>10,216,327</u> | <u>9,402,423</u> |
| <i>Total Primary Government Expenses</i> | <u>\$ 29,571,103</u> | <u>\$ 31,626,027</u> | <u>\$ 31,264,304</u> | <u>\$ 31,480,954</u> |
| Program Revenues | | | | |
| Governmental Activities: | | | | |
| Charges for Services | | | | |
| General Government | \$ 1,520,315 | \$ 1,497,509 | \$ 1,509,582 | \$ 1,910,176 |
| Public Safety | 2,022,807 | 2,338,853 | 2,390,960 | 2,675,280 |
| Health | 9,548 | 0 | 0 | 0 |
| Highways and Streets | 0 | 1,138 | 172,196 | 17,293 |
| Urban Redevelopment & Housing | 10,335 | 0 | 0 | 9,542 |
| Economic Development & Assistance | 0 | 0 | 0 | 18 |
| Recreation | 5,493 | 4,045 | 5,759 | 34,271 |
| Operating Grants and Contributions | 865,437 | 542,524 | 472,764 | 299,644 |
| Capital Grants and Contributions | 261,306 | 3,786,699 | 1,689,871 | 14,585 |
| <i>Total Governmental Activities Program Revenues</i> | <u>\$ 4,695,241</u> | <u>\$ 8,170,768</u> | <u>\$ 6,241,132</u> | <u>\$ 4,960,809</u> |

(continued)

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 3,928,893 | \$ 7,971,980 | \$ 4,950,737 | \$ 5,574,834 | \$ 4,366,120 | \$ 3,458,344 |
| 13,911,915 | 15,069,724 | 17,396,450 | 2,774,631 | 17,143,458 | 15,783,245 |
| 1,968,786 | 2,329,146 | 2,376,229 | 2,632,278 | 2,450,307 | 2,032,179 |
| 121,281 | 181,975 | 126,171 | 126,800 | 98,637 | 86,745 |
| 605,816 | 328,022 | 162,932 | 159,117 | 167,114 | 475,901 |
| 441,493 | 551,757 | 504,938 | 528,063 | 499,792 | 523,720 |
| 251,308 | 301,411 | 296,327 | 279,036 | 258,938 | 246,358 |
| <u>\$ 21,229,492</u> | <u>\$ 26,734,015</u> | <u>\$ 25,813,784</u> | <u>\$ 12,074,759</u> | <u>\$ 24,984,366</u> | <u>\$ 22,606,492</u> |
| | | | | | |
| \$ 3,663,222 | \$ 3,754,839 | \$ 3,956,476 | \$ 4,948,509 | \$ 3,537,699 | \$ 3,091,818 |
| 4,044,595 | 4,491,114 | 4,180,792 | 4,833,966 | 4,226,893 | 3,960,891 |
| 2,655,763 | 3,204,055 | 2,486,446 | 2,256,887 | 1,884,034 | 2,027,027 |
| 352,149 | 300,964 | 416,103 | 470,227 | 448,104 | 281,523 |
| 330,380 | 244,512 | 213,972 | 186,843 | 236,425 | 70,090 |
| <u>11,046,109</u> | <u>11,995,484</u> | <u>11,253,789</u> | <u>12,696,432</u> | <u>10,333,155</u> | <u>9,431,349</u> |
| <u>\$ 32,275,601</u> | <u>\$ 38,729,499</u> | <u>\$ 37,067,573</u> | <u>\$ 24,771,191</u> | <u>\$ 35,317,521</u> | <u>\$ 32,037,841</u> |
| | | | | | |
| \$ 1,704,695 | \$ 1,835,340 | \$ 1,969,976 | \$ 2,169,374 | \$ 1,751,813 | \$ 1,911,691 |
| 2,716,568 | 2,559,765 | 2,809,315 | 2,981,841 | 3,753,624 | 3,312,895 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 8,233 | 13,011 | 24,935 | 36,814 | 100,953 | 48,733 |
| 2,388 | 4,299 | 0 | 514 | 0 | 0 |
| 203 | 0 | 0 | 0 | 0 | 377,625 |
| 30,013 | 34,405 | 30,596 | 21,609 | 24,173 | 30,244 |
| 475,852 | 396,011 | 514,247 | 511,458 | 2,978,453 | 629,786 |
| 93,097 | 934,178 | 1,912,600 | 656,693 | 1,455,161 | 2,856,145 |
| <u>\$ 5,031,049</u> | <u>\$ 5,777,009</u> | <u>\$ 7,261,669</u> | <u>\$ 6,378,303</u> | <u>\$ 10,064,177</u> | <u>\$ 9,167,119</u> |

CITY OF XENIA, OHIO

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

| | 2012 | 2013 | 2014 | 2015 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Business-type Activities: | | | | |
| Charges for Services | | | | |
| Water | \$ 3,321,936 | \$ 3,533,324 | \$ 3,504,940 | \$ 3,715,562 |
| Sewer | 4,250,051 | 4,384,154 | 4,546,060 | 4,538,119 |
| Sanitation | 1,982,788 | 1,954,056 | 1,970,172 | 1,996,550 |
| Storm Water | 340,317 | 337,467 | 338,546 | 340,799 |
| Other Enterprise Funds | 60,610 | 161,317 | 83,972 | 51,063 |
| Operating Grants and Contributions | 490,531 | 126,156 | 119,450 | 174,487 |
| Capital Grants and Contributions | 0 | 11,100 | 158,801 | 144,542 |
| <i>Total Business-type Activities Program Revenues</i> | <u>\$ 10,446,233</u> | <u>\$ 10,507,574</u> | <u>\$ 10,721,941</u> | <u>\$ 10,961,122</u> |
| <i>Total Primary Government Program Revenues</i> | <u>\$ 15,141,474</u> | <u>\$ 18,678,342</u> | <u>\$ 16,963,073</u> | <u>\$ 15,921,931</u> |
| Net (Expense)/Revenue | | | | |
| Governmental Activities | (14,634,374) | (13,931,365) | (14,806,845) | (17,117,722) |
| Business-type Activities | 204,745 | 983,680 | 505,614 | 1,558,699 |
| <i>Total Primary Government Net (Expense)/Revenue</i> | <u><u>\$(14,429,629)</u></u> | <u><u>\$(12,947,685)</u></u> | <u><u>\$(14,301,231)</u></u> | <u><u>\$(15,559,023)</u></u> |
| General Revenues and Other Changes in Net Position | | | | |
| Governmental Activities: | | | | |
| Income Taxes | \$ 12,276,122 | \$ 11,732,328 | \$ 11,756,681 | \$ 11,952,647 |
| Other Local Taxes | 37,308 | 40,137 | 40,362 | 41,395 |
| Property Taxes | 1,807,780 | 986,812 | 1,524,924 | 1,324,503 |
| Motor Vehicle and Gas Tax | 1,225,059 | 1,474,430 | 1,139,791 | 1,194,461 |
| Inergovernmental, Unrestricted | 1,283,809 | 1,811,934 | 827,164 | 1,033,930 |
| Investment Earnings | 38,295 | 27,308 | 138,931 | 2,246 |
| Miscellaneous | 329,715 | 367,822 | 411,511 | 106 |
| Transfers | (878,636) | 63,167 | (367,017) | 74,734 |
| <i>Total Governmental Activities</i> | <u>\$ 16,119,452</u> | <u>\$ 16,503,938</u> | <u>\$ 15,472,347</u> | <u>\$ 15,624,022</u> |
| Business-type Activities: | | | | |
| Investment Earnings | 0 | 0 | 0 | 0 |
| Transfers | 878,636 | (63,167) | 367,017 | (74,734) |
| <i>Total Business-type Activities</i> | <u>\$ 878,636</u> | <u>\$(63,167)</u> | <u>\$ 367,017</u> | <u>\$(74,734)</u> |
| <i>Total Primary Government</i> | <u><u>\$ 16,998,088</u></u> | <u><u>\$ 16,440,771</u></u> | <u><u>\$ 15,839,364</u></u> | <u><u>\$ 15,549,288</u></u> |
| Change in Net Position | | | | |
| Governmental Activities | 1,485,078 | 2,572,573 | 665,502 | (1,493,700) |
| Business-type Activities | 1,083,381 | 920,513 | 872,631 | 1,483,965 |
| <i>Total Primary Government Change in Net Position</i> | <u><u>\$ 2,568,459</u></u> | <u><u>\$ 3,493,086</u></u> | <u><u>\$ 1,538,133</u></u> | <u><u>\$(9,735)</u></u> |

Source: City Finance Director's Office

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| \$ 3,961,826 | \$ 4,264,396 | \$ 4,277,272 | \$ 4,190,639 | \$ 4,134,780 | \$ 3,666,344 |
| 4,925,424 | 4,890,401 | 5,181,937 | 5,392,272 | 5,420,629 | 4,987,193 |
| 1,973,814 | 2,063,417 | 2,134,547 | 2,231,013 | 2,299,554 | 2,262,425 |
| 342,741 | 345,445 | 348,187 | 362,022 | 366,888 | 346,274 |
| 53,960 | 112,478 | 104,729 | 105,251 | 67,386 | 35,334 |
| 75,000 | 20,000 | 0 | 0 | 0 | 0 |
| 16,000 | 17,600 | 54,750 | 126,822 | 36,240 | 1,258,585 |
| <u>\$ 11,348,765</u> | <u>\$ 11,713,737</u> | <u>\$ 12,101,422</u> | <u>\$ 12,408,019</u> | <u>\$ 12,325,477</u> | <u>\$ 12,556,155</u> |
| <u>\$ 16,379,814</u> | <u>\$ 17,490,746</u> | <u>\$ 19,363,091</u> | <u>\$ 18,786,322</u> | <u>\$ 22,389,654</u> | <u>\$ 21,723,274</u> |
| (16,198,443) | (20,957,006) | (18,552,115) | (5,696,456) | (14,920,189) | (13,439,373) |
| 302,656 | (281,747) | 847,633 | (288,413) | 1,992,322 | 3,124,806 |
| <u>\$(15,895,787)</u> | <u>\$(21,238,753)</u> | <u>\$(17,704,482)</u> | <u>\$(5,984,869)</u> | <u>\$(12,927,867)</u> | <u>\$(10,314,567)</u> |
| \$ 12,728,800 | \$ 12,514,453 | \$ 12,628,073 | \$ 14,530,532 | \$ 13,383,792 | \$ 13,628,181 |
| 41,042 | 38,289 | 52,836 | 102,850 | 55,064 | 104,899 |
| 1,442,144 | 1,442,899 | 1,487,042 | 1,470,954 | 1,553,890 | 1,679,662 |
| 1,459,326 | 1,698,281 | 1,345,069 | 1,696,316 | 1,773,148 | 2,001,297 |
| 1,003,737 | 940,280 | 987,330 | 1,188,070 | 1,092,389 | 1,285,663 |
| 110,028 | 93,470 | 116,647 | 195,373 | 134,496 | 36,583 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 183,998 | 183,891 | 131,483 | (93,817) | 61,683 | 168,180 |
| <u>\$ 16,969,075</u> | <u>\$ 16,911,563</u> | <u>\$ 16,748,480</u> | <u>\$ 19,090,278</u> | <u>\$ 18,054,462</u> | <u>\$ 18,904,465</u> |
| 0 | 0 | 0 | 1,969 | 0 | 0 |
| <u>(183,998)</u> | <u>(183,891)</u> | <u>(131,483)</u> | <u>93,817</u> | <u>(61,683)</u> | <u>(168,180)</u> |
| <u>\$(183,998)</u> | <u>\$(183,891)</u> | <u>\$(131,483)</u> | <u>\$ 95,786</u> | <u>\$(61,683)</u> | <u>\$(168,180)</u> |
| <u>\$ 16,785,077</u> | <u>\$ 16,727,672</u> | <u>\$ 16,616,997</u> | <u>\$ 19,186,064</u> | <u>\$ 17,992,779</u> | <u>\$ 18,736,285</u> |
| 770,632 | (4,045,443) | (1,803,635) | 13,393,822 | 3,134,273 | 5,465,092 |
| 118,658 | (465,638) | 716,150 | (192,627) | 1,930,639 | 2,956,626 |
| <u>\$ 889,290</u> | <u>\$(4,511,081)</u> | <u>\$(1,087,485)</u> | <u>\$ 13,201,195</u> | <u>\$ 5,064,912</u> | <u>\$ 8,421,718</u> |

CITY OF XENIA, OHIO

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

| | 2012 | 2013 | 2014 | 2015 |
|------------------------------------|----------------------|----------------------|---------------------|----------------------|
| General Fund | | | | |
| Nonspendable | \$ 53,487 | \$ 51,992 | \$ 45,190 | \$ 28,405 |
| Assigned | \$ 1,662,830 | \$ 240,208 | \$ 1,649,569 | \$ 1,412,584 |
| Unassigned | \$ 1,096,424 | \$ 3,509,005 | \$ 1,883,547 | \$ 1,398,034 |
| Restricted | 0 | 0 | 0 | 0 |
| <i>Total General Fund</i> | <u>2,812,741</u> | <u>3,801,205</u> | <u>3,578,306</u> | <u>2,839,023</u> |
| All Other Governmental Funds | | | | |
| NonSpendable | 209,783 | 221,393 | 451,803 | 219,964 |
| Restricted | 5,173,704 | 5,919,266 | 4,970,908 | 11,504,299 |
| Committed | 149,778 | 219,170 | 154,522 | 249,694 |
| Assigned | 2,130,590 | 0 | 0 | 0 |
| Unassigned | 0 | 0 | 0 | 0 |
| Total All Other Governmental Funds | <u>7,663,855</u> | <u>6,359,829</u> | <u>5,577,233</u> | <u>11,973,957</u> |
| <i>Total Governmental Funds</i> | <u>\$ 10,476,596</u> | <u>\$ 10,161,034</u> | <u>\$ 9,155,539</u> | <u>\$ 14,812,980</u> |

Source: City Finance Director's Office

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| \$ 35,628 | \$ 36,969 | \$ 38,562 | \$ 62,657 | \$ 53,759 | \$ 52,899 |
| \$ 7,001 | \$ 1,734,848 | \$ 1,707,787 | \$ 1,168,972 | \$ 1,278,627 | \$ 721,051 |
| \$ 3,507,294 | \$ 1,763,718 | \$ 1,105,903 | \$ 1,122,828 | \$ 2,162,661 | \$ 3,982,750 |
| 0 | 0 | 0 | 100,000 | 0 | 0 |
| <u>3,549,923</u> | <u>3,535,535</u> | <u>2,852,252</u> | <u>2,454,457</u> | <u>3,495,047</u> | <u>4,756,700</u> |
| 188,205 | 187,266 | 225,380 | 208,521 | 193,006 | 187,044 |
| 8,215,198 | 5,858,648 | 4,990,214 | 6,173,152 | 8,427,704 | 6,935,808 |
| 247,351 | 290,271 | 325,274 | 325,274 | 325,274 | 197,993 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | (3,473) |
| <u>8,650,754</u> | <u>6,336,185</u> | <u>5,540,868</u> | <u>6,706,947</u> | <u>8,945,984</u> | <u>7,317,372</u> |
| <u>\$ 12,200,677</u> | <u>\$ 9,871,720</u> | <u>\$ 8,393,120</u> | <u>\$ 9,161,404</u> | <u>\$ 12,441,031</u> | <u>\$ 12,074,072</u> |

CITY OF XENIA, OHIO

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

| | 2012 | 2013 | 2014 | 2015 |
|--|-------------------|--------------------|----------------------|---------------------|
| Revenues: | | | | |
| Municipal Income Tax | \$ 11,599,673 | \$ 11,582,587 | \$ 11,716,273 | \$ 11,922,714 |
| Other Local Taxes | 1,293,188 | 1,472,542 | 1,514,437 | 1,453,040 |
| State Shared Taxes and Permits | 2,707,651 | 3,007,312 | 2,247,433 | 2,243,246 |
| Intergovernmental Grants | 1,142,233 | 3,920,886 | 2,295,026 | 324,867 |
| Charges for Services | 1,635,508 | 1,918,720 | 2,038,845 | 2,337,256 |
| Fines, Costs, Forfeitures, Licenses and Permits | 1,435,372 | 1,358,049 | 1,364,666 | 1,314,750 |
| Miscellaneous Receipts and Reimbursements, including Interest | 808,439 | 979,786 | 1,268,957 | 1,024,070 |
| Total Revenue | <u>20,622,064</u> | <u>24,239,882</u> | <u>22,445,637</u> | <u>20,619,943</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General Government | 3,490,798 | 3,478,462 | 3,634,660 | 3,838,344 |
| Public Safety | 11,927,807 | 12,264,065 | 12,677,453 | 13,020,511 |
| Highways and Streets | 1,290,424 | 1,365,466 | 1,590,916 | 1,231,105 |
| Urban Redevelopment & Housing | 91,730 | 82,763 | 117,762 | 92,427 |
| Economic Development & Assistance | 153,967 | 191,046 | 190,432 | 173,560 |
| Recreation | 166,091 | 166,868 | 208,422 | 259,657 |
| Capital Outlay | 2,829,747 | 8,029,355 | 4,841,290 | 3,568,604 |
| Debt Service: | | | | |
| Principal Retirement | 538,820 | 402,837 | 480,251 | 854,648 |
| Interest and Fiscal Charges | 74,378 | 56,112 | 68,328 | 232,664 |
| Total Expenditures | <u>20,563,762</u> | <u>26,036,974</u> | <u>23,809,514</u> | <u>23,271,520</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 58,302 | (1,797,092) | (1,363,877) | (2,651,577) |
| Other Financing Sources (Uses): | | | | |
| Other Financing Sources - Capital Leases | 0 | 1,371,415 | 183,486 | 106 |
| General Obligation Bonds Issued | 0 | 0 | 0 | 8,000,000 |
| Premium on General Obligation Bonds | 0 | 0 | 0 | 412,736 |
| Issuance of Debt from Special Obligation Notes | 0 | 0 | 0 | 0 |
| Transfers In | 4,546,000 | 4,825,000 | 5,330,000 | 5,788,051 |
| Transfers Out | (4,569,000) | (4,825,000) | (5,330,000) | (5,713,317) |
| Total Other Financing Sources (Uses) | <u>(23,000)</u> | <u>1,371,415</u> | <u>183,486</u> | <u>8,487,576</u> |
| Net Change in Fund Balance | <u>\$ 35,302</u> | <u>\$(425,677)</u> | <u>\$(1,180,391)</u> | <u>\$ 5,835,999</u> |
| Debt Service as a Percentage of Noncapital Expenditures | 3.58% | 2.09% | 2.74% | 5.32% |

Source: City Finance Director's Office

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 12,699,537 | \$ 12,645,955 | \$ 12,753,832 | \$ 13,842,805 | \$ 13,159,717 | \$ 13,819,220 |
| 1,505,940 | 1,470,786 | 1,552,710 | 1,593,910 | 1,612,420 | 1,778,752 |
| 2,395,052 | 2,318,968 | 2,228,443 | 2,727,456 | 2,860,013 | 2,970,955 |
| 519,051 | 1,368,595 | 2,408,747 | 1,191,537 | 4,416,274 | 2,177,360 |
| 2,295,450 | 2,244,851 | 2,406,610 | 2,469,990 | 2,272,973 | 2,609,030 |
| 1,416,278 | 1,415,318 | 1,410,304 | 1,550,191 | 1,285,682 | 1,249,536 |
| 797,219 | 918,422 | 1,085,605 | 1,376,079 | 2,145,388 | 1,599,601 |
| 21,628,527 | 22,382,895 | 23,846,251 | 24,751,968 | 27,752,467 | 26,204,454 |
| 3,561,137 | 3,840,056 | 4,155,182 | 4,066,157 | 3,935,743 | 4,194,974 |
| 12,034,571 | 13,182,470 | 14,076,339 | 14,467,538 | 14,614,008 | 15,529,414 |
| 1,196,747 | 1,422,035 | 1,506,142 | 1,577,824 | 1,486,312 | 1,537,711 |
| 91,215 | 94,713 | 97,359 | 81,229 | 69,332 | 111,543 |
| 164,240 | 135,871 | 139,337 | 133,414 | 136,267 | 527,102 |
| 233,150 | 248,583 | 241,755 | 232,309 | 239,009 | 299,175 |
| 7,219,724 | 5,824,533 | 4,052,721 | 2,350,671 | 3,318,182 | 6,869,777 |
| 811,734 | 846,553 | 948,664 | 960,913 | 1,079,919 | 767,132 |
| 310,623 | 311,598 | 316,444 | 296,958 | 279,531 | 265,079 |
| 25,623,141 | 25,906,412 | 25,533,943 | 24,167,013 | 25,158,303 | 30,101,907 |
| (3,994,614) | (3,523,517) | (1,687,692) | 584,955 | 2,594,164 | (3,897,453) |
| 194,470 | 0 | 0 | 0 | 0 | 0 |
| 1,000,000 | 1,025,000 | 0 | 0 | 573,522 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 3,350,000 |
| 5,444,627 | 5,942,322 | 6,425,607 | 7,001,475 | 5,252,739 | 5,479,180 |
| (5,260,629) | (5,758,431) | (6,248,859) | (6,819,680) | (5,101,120) | (5,311,000) |
| 1,378,468 | 1,208,891 | 176,748 | 181,795 | 725,141 | 3,518,180 |
| \$(2,616,146) | \$(2,314,626) | \$(1,510,944) | \$ 766,750 | \$ 3,319,305 | \$(379,273) |
| 6.91% | 8.21% | 5.86% | 6.08% | 6.21% | 4.72% |

CITY OF XENIA, OHIO

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

| Tax year | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|--------------------------------|---------------|---------------|---------------|---------------|
| Income Tax Rate | 2.25% | 2.25% | 2.25% | 2.25% |
| Total Tax Collected | \$ 11,595,945 | \$ 11,634,384 | \$ 11,739,338 | \$ 11,725,621 |
| Income Tax Receipts | | | | |
| Withholding | 8,533,750 | 8,310,102 | 8,486,386 | 8,537,908 |
| Percentage | 73.59% | 71.43% | 72.29% | 72.81% |
| Direct (Individual & Business) | 3,062,195 | 3,324,282 | 3,252,952 | 3,187,713 |
| Percentage | 26.41% | 28.57% | 27.71% | 27.19% |

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

Source: City Income Tax Department

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 2.25% | 2.25% | 2.25% | 2.25% | 2.25% | 2.25% |
| \$ 12,828,479 | \$ 13,131,194 | \$ 13,269,321 | \$ 13,963,322 | \$ 13,163,252 | \$ 14,612,455 |
| 9,173,973 | 9,340,086 | 9,676,406 | 10,173,322 | 9,904,468 | 10,426,901 |
| 71.51% | 71.13% | 72.92% | 72.86% | 75.24% | 71.36% |
| 3,654,506 | 3,791,108 | 3,592,915 | 3,790,000 | 3,258,784 | 4,185,554 |
| 28.49% | 28.87% | 27.08% | 27.14% | 24.76% | 28.64% |

CITY OF XENIA, OHIO

Income Tax Collections

Current Year and Seven Years Ago

| Calendar Year 2021 | | | | |
|--------------------|------------------|------------------|-----------------------|-------------------|
| Income Level | Number of Filers | Percent of Total | Local Taxable Income | Percent of Income |
| \$0 - \$19,999 | 2,118 | 29.41% | \$ 18,883,242 | 5.66% |
| 20,000 - 49,999 | 2,520 | 35.00% | 86,539,899 | 25.89% |
| 50,000 - 74,999 | 1,170 | 16.25% | 71,256,329 | 21.32% |
| 75,000 - 99,999 | 692 | 9.61% | 59,757,686 | 17.88% |
| Over 100,000 | 701 | 9.73% | 97,762,694 | 29.25% |
| Total | 7,201 | 100.00% | \$ 334,199,850 | 100.00% |

| Local Taxes Paid by Residents | Tax Dollars |
|--|---------------------|
| Taxes Paid to the City of Xenia | \$ 5,222,384 |
| Taxes Credited to Other Municipalities | 2,297,113 |
| | \$ 7,519,497 |

| Calendar Year 2014 | | | | |
|--------------------|------------------|------------------|-----------------------|-------------------|
| Income Level | Number of Filers | Percent of Total | Local Taxable Income | Percent of Income |
| \$0 - \$19,999 | 6,587 | 21.82% | \$ 38,184,902 | 6.06% |
| 20,000 - 49,999 | 3,181 | 44.17% | 105,249,349 | 31.49% |
| 50,000 - 74,999 | 1,249 | 17.34% | 76,004,588 | 22.74% |
| 75,000 - 99,999 | 639 | 8.87% | 54,886,335 | 16.42% |
| Over 100,000 | 562 | 7.80% | 77,836,463 | 23.29% |
| Total | 12,218 | 100.00% | \$ 352,161,637 | 100.00% |

| Local Taxes Paid by Residents | Tax Dollars |
|--|---------------------|
| Taxes Paid to the City of Xenia | \$ 6,167,505 |
| Taxes Credited to Other Municipalities | 1,756,132 |
| | \$ 7,923,637 |

Source: City Finance Director's Office and Regional Income Tax Agency (RITA) starting Sept. 2020
RITA reports on a Tax Year basis, where Xenia had been reporting on a transaction date basis.



CITY OF XENIA, OHIO

*Ratio of Outstanding Debt By Type
Last Ten Years*

| | 2012 | 2013 | 2014 | 2015 |
|--|----------------------|----------------------|---------------------|----------------------|
| Governmental Activities (1) | | | | |
| General Obligation Bonds Payable | \$ 1,642,248 | \$ 1,478,916 | \$ 1,288,677 | \$ 8,756,488 |
| Original Issue Premium | \$ 0 | \$ 0 | \$ 0 | \$ 396,227 |
| Capital Leases | 478,680 | 1,610,590 | 1,504,064 | 1,191,605 |
| Local Government Innovation Fund | 0 | 100,000 | 100,000 | 90,000 |
| Special Obligation Notes | 0 | 0 | 0 | 0 |
| Business-type Activities (1) | | | | |
| Ohio Water Development Authority Loans Payable | \$ 6,555,052 | \$ 6,006,280 | \$ 5,449,918 | \$ 4,877,571 |
| General Obligation Bonds Payable | 109,383 | 98,243 | 86,863 | 75,236 |
| Capital Leases | 1,314,314 | 1,207,514 | 1,095,874 | 979,174 |
| Total Primary Government | <u>\$ 10,099,677</u> | <u>\$ 10,501,543</u> | <u>\$ 9,525,396</u> | <u>\$ 16,366,301</u> |
| Population (2) | | | | |
| City of Xenia | 25,983 | 25,879 | 25,911 | 25,976 |
| Outstanding Debt Per Capita | \$ 389 | \$ 406 | \$ 368 | \$ 630 |
| Income (3) | | | | |
| Personal (in thousands) | 515,659 | 514,733 | 531,383 | 532,716 |
| Percentage of Personal Income | 1.96% | 2.04% | 1.79% | 3.07% |

Sources:

- (1) City Finance Director's Office
- (2) US Bureau of Census, Population Division
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 9,247,308 | \$ 9,706,094 | \$ 9,042,801 | \$ 8,372,385 | \$ 8,153,047 | \$ 7,446,130 |
| \$ 379,718 | \$ 363,207 | \$ 346,698 | \$ 330,189 | \$ 313,680 | \$ 297,171 |
| 1,186,674 | 893,030 | 594,363 | 290,570 | 20,215 | 0 |
| 80,000 | 70,000 | 60,000 | 50,000 | 160,000 | 120,000 |
| 0 | 0 | 0 | 0 | 0 | 3,350,000 |
| \$ 4,315,520 | \$ 3,709,810 | \$ 3,086,693 | \$ 2,445,668 | \$ 2,037,301 | \$ 1,871,616 |
| 63,355 | 51,221 | 38,824 | 26,160 | 13,222 | 0 |
| 857,187 | 729,671 | 1,617,931 | 2,402,050 | 6,070,164 | 5,362,490 |
| <u>\$ 16,129,762</u> | <u>\$ 15,523,033</u> | <u>\$ 14,787,310</u> | <u>\$ 13,917,022</u> | <u>\$ 16,767,629</u> | <u>\$ 18,447,407</u> |
| 26,002 | 26,562 | 26,193 | 26,947 | 26,947 | 26,751 |
| \$ 620 | \$ 584 | \$ 565 | \$ 516 | \$ 622 | \$ 690 |
| 546,796 | 580,831 | 607,835 | 630,883 | 654,731 | 667,865 |
| 2.95% | 2.67% | 2.43% | 2.21% | 2.56% | 2.76% |

*Ratios of General Bonded Debt Outstanding
Last Ten Years*

| | 2012 | 2013 | 2014 | 2015 |
|---|----------------|----------------|----------------|----------------|
| Population (1) | 25,983 | 25,879 | 25,911 | 25,976 |
| Assessed Value (2) | \$ 369,340,160 | \$ 371,635,110 | \$ 357,886,080 | \$ 357,304,480 |
| General Bonded Debt (3) | | | | |
| General Obligation Bonds | \$ 1,751,631 | \$ 1,577,159 | \$ 1,375,540 | \$ 8,831,724 |
| Resources Available to Pay Principal (4) | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Net General Bonded Debt | \$ 1,751,631 | \$ 1,577,159 | \$ 1,375,540 | \$ 8,831,724 |
| Ratio of Net Bonded Debt to Estimated Actual Value | 0.47% | 0.42% | 0.38% | 2.47% |
| Net Bonded Debt per Capita | \$ 67.41 | \$ 60.94 | \$ 53.09 | \$ 340.00 |

Source:

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

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 26,002 | 26,562 | 26,193 | 26,947 | 26,947 | 26,751 |
| \$ 358,938,640 | \$ 380,189,780 | \$ 387,634,450 | \$ 392,643,790 | \$ 451,738,620 | \$ 466,858,110 |
| \$ 9,310,663 | \$ 9,757,315 | \$ 9,081,625 | \$ 8,398,545 | \$ 8,166,269 | \$ 7,446,130 |
| \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| \$ 9,310,663 | \$ 9,757,315 | \$ 9,081,625 | \$ 8,398,545 | \$ 8,166,269 | \$ 7,446,130 |
| 2.59% | 2.57% | 2.34% | 2.14% | 1.81% | 1.59% |
| \$ 358.07 | \$ 367.34 | \$ 346.72 | \$ 311.67 | \$ 303.05 | \$ 278.35 |

CITY OF XENIA, OHIO

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2021*

| 2021 | Gross Debt Outstanding | Percentage Applicable to the City of Xenia | Amount Applicable to the City of Xenia |
|---------------------------------|---------------------------|---|---|
| Jurisdiction | | | |
| Direct: | | | |
| City of Xenia | \$ 7,863,301 | 100.00% | \$ 7,863,301 |
| Overlapping: | | | |
| Greene County | \$ 74,595,760 | 9.71% | 7,245,328 |
| Xenia Community School District | \$ 66,575,000 | 58.89% | 39,203,342 |
| Greene County Career Center | \$ 50,575,000 | 9.58% | 4,844,873 |
| | | Subtotal | <u>51,293,543</u> |
| | | Total | <u><u>\$ 59,156,844</u></u> |

Source: City of Xenia Finance Office
Greene County Auditor
Xenia Community Schools
Greene County Career Center

The percentage applicable to the City of Xenia is calculated by dividing Xenia's total taxable value by that of each entity.



*Debt Limitations
Last Ten Years*

| Collection Year | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|--|----------------------|----------------------|----------------------|----------------------|
| Total Debt | | | | |
| Net Assessed Valuation | 369,340,160 | 371,635,110 | 357,886,080 | 357,304,480 |
| Legal Debt Limitation (%) (1) | 10.50% | 10.50% | 10.50% | 10.50% |
| Legal Debt Limitation (\$) (1) | 38,780,717 | 39,021,687 | 37,578,038 | 37,516,970 |
| City Debt Outstanding (2) | 1,751,631 | 1,577,159 | 1,375,540 | 8,831,724 |
| Less: Applicable Debt Service Fund Amounts | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Indebtedness Subject to Limitation | <u>1,751,631</u> | <u>1,577,159</u> | <u>1,375,540</u> | <u>8,831,724</u> |
| Overall Legal Debt Margin | <u>\$ 37,029,086</u> | <u>\$ 37,444,528</u> | <u>\$ 36,202,498</u> | <u>\$ 28,685,246</u> |
| Unvoted Debt | | | | |
| Net Assessed Valuation | 369,340,160 | 371,635,110 | 357,886,080 | 357,304,480 |
| Legal Debt Limitation (%) (1) | 5.50% | 5.50% | 5.50% | 5.50% |
| Legal Debt Limitation (\$) (1) | 20,313,709 | 20,439,931 | 19,683,734 | 19,651,746 |
| City Debt Outstanding (2) | 1,751,631 | 1,577,159 | 1,375,540 | 8,831,724 |
| Less: Applicable Debt Service Fund Amounts | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Indebtedness Subject to Limitation | <u>1,751,631</u> | <u>1,577,159</u> | <u>1,375,540</u> | <u>8,831,724</u> |
| Overall Legal Debt Margin | <u>\$ 18,562,078</u> | <u>\$ 18,862,772</u> | <u>\$ 18,308,194</u> | <u>\$ 10,820,022</u> |

(1) Direct Debt Limitation based upon Section 133, The Uniform Bond Act of the Ohio Revised Code.

(2) City Debt Outstanding includes Non Self-Supporting General Obligation Bonds

Source: City Finance Director's Office

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 358,938,640 | 380,189,780 | 387,634,450 | 392,643,790 | 451,738,620 | 466,858,110 |
| 10.50% | 10.50% | 10.50% | 10.50% | 10.50% | 10.50% |
| 37,688,557 | 39,919,927 | 40,701,617 | 41,227,598 | 47,432,555 | 49,020,102 |
| 9,310,663 | 9,757,315 | 9,081,625 | 8,398,545 | 8,166,269 | 7,446,130 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 9,310,663 | 9,757,315 | 9,081,625 | 8,398,545 | 8,166,269 | 7,446,130 |
| <u>\$ 28,377,894</u> | <u>\$ 30,162,612</u> | <u>\$ 31,619,992</u> | <u>\$ 32,829,053</u> | <u>\$ 39,266,286</u> | <u>\$ 41,573,972</u> |
| 358,938,640 | 380,189,780 | 387,634,450 | 392,643,790 | 451,738,620 | 466,858,110 |
| 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% |
| 19,741,625 | 20,910,438 | 21,319,895 | 21,595,408 | 24,845,624 | 25,677,196 |
| 9,310,663 | 9,757,315 | 9,081,625 | 8,398,545 | 8,166,269 | 7,446,130 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 9,310,663 | 9,757,315 | 9,081,625 | 8,398,545 | 8,166,269 | 7,446,130 |
| <u>\$ 10,430,962</u> | <u>\$ 11,153,123</u> | <u>\$ 12,238,270</u> | <u>\$ 13,196,863</u> | <u>\$ 16,679,355</u> | <u>\$ 18,231,066</u> |

CITY OF XENIA, OHIO

*Demographic and Economic Statistics
Last Ten Years*

| Calendar Year | 2012 | 2013 | 2014 | 2015 |
|---|-----------|-----------|-----------|-----------|
| Population (1) (a) | | | | |
| City of Xenia | 25,983 | 25,879 | 25,911 | 25,976 |
| Greene County | 163,852 | 163,204 | 163,820 | 164,427 |
| Income (1) (a) | | | | |
| Total Personal (in thousands) | 515,659 | 514,733 | 531,383 | 532,716 |
| Per Capita | 19,846 | 19,890 | 20,508 | 20,508 |
| Unemployment Rate (2) | | | | |
| Federal | 7.6% | 6.5% | 5.4% | 4.8% |
| State | 6.6% | 6.6% | 4.7% | 4.6% |
| Greene County | 6.4% | 6.2% | 4.2% | 4.1% |
| Civilian Work Force Estimates (2) | | | | |
| State | 5,701,000 | 5,728,000 | 5,697,000 | 5,693,000 |
| Greene County | 77,600 | 76,800 | 79,500 | 80,700 |
| Employment Distribution by Occupation (1) (a) | | | | |
| Agriculture, forestry, fishing, hunting, and mining | 66 | 56 | 23 | 23 |
| Construction | 566 | 656 | 619 | 619 |
| Manufacturing | 1,185 | 1,004 | 1,000 | 1,000 |
| Wholesale trade | 174 | 231 | 136 | 136 |
| Retail trade | 1,341 | 1,714 | 1,725 | 1,725 |
| Transportation, warehousing, and utilities info. | 568 | 528 | 479 | 479 |
| Information | 206 | 197 | 230 | 230 |
| Finance, insurance, real estate, rental and leasing | 509 | 410 | 393 | 393 |
| Professional, scientific, management, administrative, and waste management | 770 | 742 | 506 | 506 |
| Educational, health, and social services | 2,954 | 2,534 | 2,730 | 2,730 |
| Arts, Entertainment, recreation, accomodation and food services | 1,154 | 1,020 | 833 | 833 |
| Other Services | 606 | 603 | 534 | 534 |
| Public Administration | 748 | 794 | 748 | 748 |
| Daytime Population (1) (a) | 22,424 | 22,424 | 24,442 | 24,442 |

Sources:

(1) US Census Bureau American Fact Finder Website, the City used the latest information available.

(a) Daytime Population calculated using data from American Fact Finder starting in 2018. Prior to that the US Bureau of Census of Population was used

(2) State Department of Labor Statistics

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 26,002 | 26,562 | 26,193 | 26,947 | 26,947 | 26,751 |
| 164,192 | 166,752 | 167,995 | 168,937 | 168,937 | 167,966 |
| 546,796 | 580,831 | 607,835 | 630,883 | 654,731 | 667,865 |
| 21,029 | 21,867 | 23,206 | 23,412 | 24,297 | 24,966 |
| 4.5% | 3.9% | 3.7% | 3.7% | 6.5% | 3.7% |
| 4.7% | 4.5% | 4.8% | 3.8% | 5.3% | 3.6% |
| 4.1% | 3.8% | 4.3% | 3.4% | 4.0% | 2.9% |
| 5,674,000 | 5,732,000 | 5,739,000 | 5,892,809 | 5,965,597 | 5,917,459 |
| 80,300 | 83,100 | 82,000 | 82,401 | 85,246 | 82,915 |
| 10 | 11 | 53 | 52 | 40 | 33 |
| 604 | 547 | 497 | 411 | 448 | 600 |
| 1,069 | 1,092 | 1,320 | 1,437 | 1,454 | 1,323 |
| 143 | 188 | 127 | 235 | 325 | 298 |
| 1,778 | 1,934 | 1,836 | 1,763 | 1,748 | 1,887 |
| 416 | 415 | 478 | 503 | 540 | 644 |
| 198 | 151 | 131 | 103 | 76 | 131 |
| 405 | 417 | 493 | 452 | 477 | 510 |
| 556 | 756 | 783 | 744 | 1,051 | 1,069 |
| 2,942 | 2,921 | 2,977 | 2,967 | 2,963 | 2,878 |
| 900 | 933 | 990 | 921 | 992 | 910 |
| 573 | 460 | 572 | 620 | 674 | 538 |
| 652 | 689 | 653 | 641 | 657 | 595 |
| 24,442 | 24,442 | 20,282 | 20,996 | 20,754 | 24,439 |

CITY OF XENIA, OHIO

*Principal Employers
Current Year and Seven Years Ago*

| Employer | Nature of Business | 2021 | | |
|--------------------------------|--------------------|-------------------|------|------------------------------|
| | | Amount Withheld | Rank | Percentage of Total Withheld |
| Greene County | Government | 915,080 | 1 | 8.78% |
| Xenia Community School Dist | Education | 607,035 | 2 | 5.82% |
| City of Xenia | Government | 378,356 | 3 | 3.63% |
| Kettering Med Center Network | Health Care | 360,529 | 4 | 3.46% |
| Wal-mart Associates Inc | Retail | 255,413 | 5 | 2.45% |
| Onesource Employee Mgmt LLC | Other Services | 182,429 | 6 | 1.75% |
| Alliance Physicians | Health Care | 164,846 | 7 | 1.58% |
| Greene County Career Center | Education | 154,052 | 8 | 1.48% |
| Defense Finance | Government | 152,703 | 9 | 1.46% |
| American Buildings Co Illinois | Other Services | 147,311 | 10 | 1.41% |
| Total | | <u>3,317,754</u> | | |
| Total Withheld for the City | | <u>10,426,901</u> | | |

| Employer | Nature of Business | 2014 | | |
|--------------------------------|--------------------|------------------|------|------------------------------|
| | | Amount Withheld | Rank | Percentage of Total Withheld |
| Greene County | Government | 920,147 | 1 | 10.66% |
| Xenia Community School Dist | Education | 552,023 | 2 | 6.39% |
| Kettering Med Center Network | Health Care | 507,284 | 3 | 5.88% |
| City of Xenia | Government | 348,260 | 4 | 4.03% |
| Wal-mart Associates Inc | Retail | 208,915 | 5 | 2.42% |
| Alliance Physicians | Health Care | 170,593 | 6 | 1.98% |
| TCN Behavioral Health Services | Health Care | 151,594 | 7 | 1.76% |
| Unison Industries LLC | Other Services | 144,655 | 8 | 1.68% |
| Onesource Employee Mgmt LLC | Other Services | 140,299 | 9 | 1.63% |
| Kroger Limited Ptr | Grocery | 117,841 | 10 | 1.36% |
| Total | | <u>3,261,611</u> | | |
| Total Withheld for the City | | <u>8,633,732</u> | | |

Sources:

City of Xenia Income Tax Department
Regional Income Tax Agency starting Sept 2020
Reported on Amount Withheld starting FY 2021
as RITA does not track employee count from W3's

CITY OF XENIA, OHIO

*Principal Property Tax Payers
Current Year and Seven Years Ago*

| Property Tax Payers | 2021 | | |
|-------------------------------------|-----------------------|------|------------------------------------|
| | Assessed Value | Rank | Percentage of Total Assessed Value |
| DP&L | \$ 8,587,580 | 1 | 1.84% |
| Deer Creek Community LLC | 4,996,020 | 2 | 1.07% |
| Vectren Energy Delivery | 3,045,350 | 3 | 0.65% |
| City of Xenia | 3,488,090 | 4 | 0.75% |
| Ohio Valley Property Management | 3,314,900 | 5 | 0.71% |
| Traditions at Xenia | 2,757,520 | 9 | 0.59% |
| Wal-Mart Real Estate Business | 2,564,850 | 6 | 0.55% |
| Greene Oaks Realty LLC | 2,461,570 | 7 | 0.53% |
| Lowes Home Centers Inc | 1,975,390 | 8 | 0.42% |
| Wood Xenia Center LLC | 1,804,550 | 10 | 0.39% |
| Total Principal Property Tax Payers | <u>34,995,820</u> | | |
| Total Assessed Value | <u>\$ 466,858,110</u> | | |

| Employer | 2014 | | |
|-------------------------------------|-----------------------|------|------------------------------------|
| | Assessed Value | Rank | Percentage of Total Assessed Value |
| DP&L | \$ 7,252,950 | 1 | 1.78% |
| Deer Creek Community LLC | 5,018,580 | 2 | 1.23% |
| City of Xenia | 4,191,560 | 3 | 1.03% |
| Wal-Mart Real Estate Business | 2,586,540 | 4 | 0.63% |
| Traditions at Xenia | 2,325,140 | 5 | 0.57% |
| Lowes Home Centers Inc | 1,921,370 | 6 | 0.47% |
| Wood Xenia Center LLC | 1,884,050 | 7 | 0.46% |
| Wright Cycle Seniors Limited | 1,743,510 | 8 | 0.43% |
| Xenia Bellbrook LLC | 1,504,110 | 9 | 0.37% |
| Xenia Nominee LP | 1,472,750 | 10 | 0.36% |
| Total Principal Property Tax Payers | <u>29,900,560</u> | | |
| Total Assessed Value | <u>\$ 408,387,363</u> | | |

Sources:

Greene County Auditor's Office

*Full Time Equivalent Employees by Function
Last Ten Years*

| | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|---------------|---------------|---------------|---------------|
| Governmental Activities | | | | |
| General Government | | | | |
| Finance | 15.00 | 16.00 | 16.00 | 16.00 |
| Legal/Court | 30.50 | 31.00 | 27.75 | 27.25 |
| Administration | 4.50 | 4.50 | 4.50 | 4.75 |
| Information Technology | 2.00 | 2.00 | 4.00 | 4.00 |
| Facilities | 0.00 | 0.00 | 0.00 | 0.00 |
| Security of Persons and Property | | | | |
| Police | 68.50 | 71.00 | 72.50 | 72.50 |
| Fire | 44.00 | 44.00 | 44.50 | 44.50 |
| Transportation | | | | |
| Street | 6.00 | 6.00 | 6.00 | 7.00 |
| Garage | 2.00 | 2.00 | 2.00 | 2.00 |
| Leisure Time Activities | | | | |
| Recreation/Seniors | 0.00 | 0.00 | 0.00 | 0.00 |
| Parks | 1.50 | 2.00 | 1.00 | 1.50 |
| Community Environment | | | | |
| Service | 0.00 | 0.00 | 0.00 | 0.00 |
| Development/Planning | 6.00 | 6.00 | 6.25 | 6.25 |
| Engineering | 4.00 | 4.00 | 4.00 | 4.50 |
| Business-Type Activities | | | | |
| Utilities | | | | |
| Water | 17.00 | 16.00 | 17.00 | 17.00 |
| Sewer | 16.00 | 16.00 | 15.00 | 15.00 |
| Solid Waste | 1.00 | 1.00 | 1.00 | 1.00 |
| Storm Water | 2.00 | 2.00 | 2.00 | 2.00 |
| <i>Total Employees</i> | <u>220.00</u> | <u>223.50</u> | <u>223.50</u> | <u>225.25</u> |

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

Source: City Finance Director's Office

CITY OF XENIA, OHIO

| <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 16.00 | 15.50 | 15.50 | 15.50 | 15.50 | 12.00 |
| 28.25 | 27.25 | 27.25 | 28.25 | 28.75 | 28.75 |
| 6.00 | 7.00 | 7.00 | 7.00 | 7.50 | 7.50 |
| 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| 0.00 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 73.00 | 73.00 | 73.00 | 73.00 | 74.00 | 73.00 |
| 44.50 | 44.50 | 44.50 | 44.50 | 45.00 | 45.00 |
| 6.50 | 8.00 | 8.00 | 8.00 | 7.00 | 7.00 |
| 2.00 | 1.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1.50 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 |
| 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 5.50 |
| 15.25 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 |
| 17.50 | 19.25 | 19.00 | 19.00 | 19.00 | 19.00 |
| 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| <u>228.50</u> | <u>231.25</u> | <u>232.00</u> | <u>233.00</u> | <u>234.50</u> | <u>231.00</u> |

CITY OF XENIA, OHIO

*Operating Indicators by Function
Last Ten Years*

| | 2012 | 2013 | 2014 | 2015 |
|--|--------|--------|--------|--------|
| Governmental Activities | | | | |
| General Government | | | | |
| Court | | | | |
| Number of Probation Cases | 850 | 775 | 626 | 564 |
| Number of Traffic Cases | 10,172 | 8,924 | 8,831 | 8,139 |
| Number of Criminal Cases | 3,890 | 3,535 | 3,137 | 3,372 |
| Number of Civil Cases | 1,402 | 1,059 | 1,079 | 1,358 |
| Licenses and Permits | | | | |
| Number of Residential Constructions | 151 | 156 | 169 | 144 |
| Number of Commercial Constructions | 123 | 189 | 178 | 125 |
| Security of Persons and Property | | | | |
| Police | | | | |
| Number of Citations Issued | 4,174 | 4,071 | 3,356 | 3,368 |
| Number of Arrests | 1,879 | 1,743 | 1,595 | 1,908 |
| Number of Accidents | 876 | 434 | 412 | 487 |
| Fire | | | | |
| Number of Fire Calls | 943 | 1,077 | 1,096 | 1,135 |
| Number of EMS Runs | 3,781 | 4,110 | 4,076 | 3,995 |
| Number of Inspections | 344 | 370 | 267 | 281 |
| Transportation | | | | |
| Street | | | | |
| Number of Streets Resurfaced | 17 | 21 | 2 | 14 |
| Leisure Time Activities | | | | |
| Recreation/Seniors | | | | |
| Number of Programs Offered | 14 | 13 | 13 | 15 |
| Number of Shelter Rentals | 65 | 60 | 71 | 72 |
| Business-Type Activities | | | | |
| Water | | | | |
| Number of Metered Accounts | 10,185 | 10,187 | 10,197 | 10,235 |
| Daily Average Consumption (millions of gallons) | 2.5 | 2.4 | 3.0 | 2.8 |
| Peak Daily Consumption (millions of gallons) | 9.0 | 4.3 | 4.7 | 4.4 |
| Sewer | | | | |
| Number of Metered Accounts | 10,065 | 10,072 | 10,082 | 10,123 |
| Daily Average Sewage Treatment (millions of gallons) | 3.8 | 4.0 | 4.5 | 4.7 |
| Solid Waste | | | | |
| Number of Customers Served | 9,445 | 9,432 | 9,455 | 9,455 |
| Stormwater | | | | |
| Number of Customers Served | 9,445 | 9,454 | 9,488 | 9,502 |

Source: City Finance Director's Office

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------|--------|--------|--------|--------|--------|
| 648 | 687 | 660 | 672 | 711 | 628 |
| 8,087 | 8,363 | 8,545 | 7,931 | 4,998 | 5,659 |
| 3,568 | 3,077 | 2,698 | 2,732 | 2,397 | 2,118 |
| 1,145 | 1,623 | 1,291 | 1,543 | 1,112 | 1,160 |
| 212 | 242 | 298 | 337 | 284 | 346 |
| 80 | 41 | 41 | 35 | 18 | 36 |
| 2,495 | 1,646 | 2,393 | 2,650 | 1,064 | 2,091 |
| 1,746 | 1,843 | 1,711 | 2,545 | 1,434 | 1,371 |
| 506 | 475 | 473 | 469 | 370 | 408 |
| 1,122 | 1,114 | 1,247 | 1,127 | 764 | 1,020 |
| 4,422 | 4,484 | 4,613 | 4,986 | 4,929 | 4,888 |
| 360 | 225 | 360 | 339 | 339 | 179 |
| 12 | 10 | 2 | 3 | 1 | 9 |
| 15 | 15 | 15 | 15 | 15 | 14 |
| 49 | 100 | 109 | 53 | 13 | 21 |
| 10,288 | 10,364 | 10,439 | 10,429 | 10,425 | 10,493 |
| 2.8 | 3.0 | 3.0 | 3.1 | 3.2 | 3.2 |
| 6.0 | 4.4 | 4.3 | 4.4 | 4.4 | 4.2 |
| 10,177 | 10,258 | 10,285 | 10,317 | 10,315 | 10,493 |
| 4.1 | 4.3 | 5.0 | 5.4 | 4.4 | 4.2 |
| 9,678 | 9,629 | 9,690 | 9,812 | 9,872 | 9,860 |
| 9,551 | 9,628 | 9,656 | 9,689 | 9,688 | 9,752 |

*Capital Asset Statistics by Function
Last Ten Years*

| | 2012 | 2013 | 2014 | 2015 |
|---|-----------|-----------|-----------|-----------|
| Governmental Activities | | | | |
| General Government | | | | |
| Land (acres) | 7,677 | 7,677 | 8,320 | 8,320 |
| Public Safety | | | | |
| Police | | | | |
| Stations | 1 | 1 | 1 | 1 |
| Vehicles | 23 | 28 | 22 | 20 |
| Fire | | | | |
| Stations | 2 | 2 | 2 | 2 |
| Vehicles | 13 | 14 | 14 | 13 |
| Highways and Streets | | | | |
| Streets (lane miles) | 219 | 219 | 219 | 219 |
| Street Lights | 2,134 | 2,145 | 2,165 | 2,165 |
| Traffic Signals | 40 | 40 | 40 | 40 |
| Recreation | | | | |
| Land (acres) | 117 | 117 | 112 | 112 |
| Buildings/Shelters | 11 | 11 | 13 | 13 |
| Parks | 13 | 13 | 13 | 13 |
| Playgrounds | 11 | 11 | 11 | 11 |
| Tennis Courts | 0 | 0 | 0 | 0 |
| Baseball/Softball Diamonds | 3 | 3 | 6 | 6 |
| Soccer Fields | 0 | 0 | 0 | 0 |
| Business-Type Activities | | | | |
| Utilities | | | | |
| Water | | | | |
| Waterlines (Miles) | 142 | 142 | 142 | 142 |
| Pump Stations | 1 | 1 | 1 | 1 |
| Average Daily Consumption | 2.5 (mgd) | 2.4 (mgd) | 3.0 (mgd) | 2.8 (mgd) |
| Storage Capacity (thousands of gallons) | 9 (mgd) | 9 (mgd) | 9 (mgd) | 9 (mgd) |
| Sewer | | | | |
| Sewerlines (Miles) | 146 | 146 | 146 | 146 |

Source: City Finance Director's Office

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 8,320 | 8,320 | 8,321 | 8,321 | 8,321 | 8,321 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 23 | 24 | 27 | 27 | 31 | 32 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 13 | 13 | 15 | 15 | 15 | 13 |
| 219 | 219 | 220 | 220 | 220 | 221 |
| 2,165 | 2,165 | 2,184 | 2,184 | 2,196 | 2,227 |
| 40 | 41 | 41 | 41 | 40 | 40 |
| 112 | 112 | 113 | 113 | 113 | 113 |
| 14 | 14 | 19 | 19 | 19 | 19 |
| 13 | 13 | 13 | 13 | 13 | 13 |
| 13 | 13 | 13 | 13 | 13 | 13 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | 6 | 5 | 5 | 5 | 5 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 142 | 142 | 143 | 143 | 145 | 147 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 2.8 (mgd) | 3.0 (mgd) | 3.0 (mgd) | 3.1 (mgd) | 3.2 (mgd) | 3.2 (mgd) |
| 9 (mgd) | 9 (mgd) | 9 (mgd) | 9 (mgd) | 9 (mgd) | 9 (mgd) |
| 146 | 146 | 147 | 147 | 148 | 149 |

CITY OF XENIA, OHIO

*Capital Asset Value by Function
Last Ten Years*

| | 2012 | 2013 | 2014 | 2015 |
|---------------------------------|------------|------------|------------|------------|
| Governmental Activities | | | | |
| General Government | | | | |
| Land and Improvements | \$ 259,130 | \$ 305,264 | \$ 305,264 | \$ 305,264 |
| Buildings | 2,861,096 | 2,861,096 | 2,861,097 | 2,861,096 |
| Equipment | 1,420,954 | 1,574,991 | 1,614,690 | 1,753,976 |
| Public Safety | | | | |
| Land and Improvements | 116,874 | 116,875 | 116,875 | 116,875 |
| Buildings | 1,304,735 | 1,393,816 | 1,417,205 | 1,656,716 |
| Equipment | 5,145,704 | 5,833,840 | 7,321,039 | 7,000,751 |
| City Wide | | | | |
| Land and Improvements | 18,072,603 | 18,788,576 | 19,081,815 | 19,081,815 |
| Buildings | 3,729,073 | 3,729,074 | 3,785,419 | 3,823,594 |
| Equipment | 2,376,452 | 2,485,501 | 2,555,743 | 2,589,981 |
| Infrastructure | 16,285,036 | 16,743,933 | 17,662,684 | 18,114,676 |
| Construction in Progress | 752,822 | 1,583,156 | 515,011 | 1,825,904 |
| Business-Type Activities | | | | |
| Utilities | | | | |
| Water | | | | |
| Land and Improvements | 214,794 | 214,794 | 311,416 | 463,764 |
| Buildings and Improvements | 2,900,633 | 2,966,328 | 2,966,328 | 3,009,962 |
| Equipment | 17,969,700 | 18,269,692 | 18,470,603 | 19,297,374 |
| Construction in Progress | 522,622 | 622,647 | 1,616,056 | 1,181,538 |
| Sewer | | | | |
| Land and Improvements | 580,302 | 626,990 | 818,483 | 889,024 |
| Buildings and Improvements | 6,857,782 | 7,427,086 | 7,452,141 | 7,485,140 |
| Equipment | 26,683,388 | 26,875,711 | 27,361,516 | 27,516,178 |
| Construction in Progress | 1,634,109 | 307,309 | 242,245 | 236,292 |
| Sanitation | | | | |
| Land and Improvements | 0 | 213,688 | 213,688 | 213,688 |
| Buildings and Improvements | 93,730 | 93,730 | 93,730 | 93,730 |
| Equipment | 976,672 | 992,472 | 885,782 | 885,782 |
| Construction in Progress | 152,072 | 0 | 1,368 | 176,530 |
| Stormwater | | | | |
| Land and Improvements | 0 | 0 | 0 | 0 |
| Equipment | 8,932,711 | 9,095,673 | 9,081,454 | 9,682,973 |
| Construction in Progress | 2,340 | 0 | 0 | 1,988 |

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------|------------|------------|------------|------------|------------|
| \$ 305,264 | \$ 316,651 | \$ 316,651 | \$ 316,651 | \$ 316,651 | \$ 316,651 |
| 2,861,097 | 10,484,786 | 10,611,438 | 10,621,721 | 10,585,691 | 10,585,691 |
| 1,776,209 | 2,198,147 | 2,523,914 | 2,534,002 | 2,557,252 | 2,574,555 |
| 116,875 | 116,875 | 116,875 | 116,875 | 116,875 | 116,875 |
| 1,656,716 | 1,845,556 | 1,845,556 | 1,853,638 | 1,853,638 | 1,858,859 |
| 6,944,552 | 7,219,909 | 7,365,375 | 7,816,184 | 7,629,836 | 8,041,628 |
| 19,944,611 | 20,330,011 | 20,358,057 | 20,780,556 | 20,780,556 | 21,290,373 |
| 5,706,974 | 3,853,922 | 3,853,922 | 3,853,923 | 3,853,223 | 7,192,277 |
| 2,616,185 | 2,721,411 | 2,724,908 | 2,798,152 | 2,817,985 | 3,189,775 |
| 18,803,993 | 20,347,197 | 21,686,612 | 23,463,483 | 25,123,612 | 27,067,586 |
| 7,392,736 | 395,096 | 1,896,062 | 925,914 | 1,658,315 | 2,419,278 |
| 463,764 | 463,764 | 463,766 | 463,767 | 463,767 | 465,085 |
| 3,009,961 | 3,131,684 | 3,131,684 | 3,131,684 | 3,131,684 | 3,131,684 |
| 19,463,684 | 19,646,827 | 19,697,831 | 21,356,626 | 21,332,433 | 23,968,596 |
| 1,251,817 | 1,245,442 | 1,766,319 | 1,655,027 | 4,240,484 | 1,247,178 |
| 710,000 | 710,000 | 738,565 | 776,077 | 776,077 | 805,191 |
| 7,485,141 | 7,631,778 | 7,821,268 | 7,842,714 | 7,851,409 | 7,851,409 |
| 27,775,931 | 27,870,361 | 28,159,493 | 28,222,540 | 29,698,537 | 32,285,675 |
| 327,543 | 619,772 | 1,054,702 | 1,668,602 | 2,998,051 | 333,904 |
| 213,688 | 271,768 | 271,768 | 271,769 | 271,769 | 271,769 |
| 93,730 | 123,130 | 123,131 | 123,131 | 130,556 | 130,556 |
| 908,308 | 922,064 | 975,239 | 976,058 | 960,087 | 960,087 |
| 209,698 | 192,817 | 195,707 | 225,823 | 573,354 | 573,354 |
| 0 | 0 | 0 | 0 | 0 | 2,815 |
| 9,783,177 | 10,018,935 | 10,254,928 | 10,619,904 | 11,008,874 | 11,623,080 |
| 3,974 | 0 | 0 | 0 | 0 | 0 |

*Capital Asset Value by Function
Last Ten Years*

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|--------------------------|-------------|-------------|-------------|-------------|
| Other Enterprise | | | | |
| Land and Improvements | 263,951 | 263,951 | 263,951 | 263,951 |
| Equipment | 20,081 | 20,081 | 20,081 | 20,081 |
| Construction in Progress | 57,261 | 0 | 0 | 0 |

Source: City Finance Director's Office

CITY OF XENIA, OHIO

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------|---------|---------|---------|---------|---------|
| 263,951 | 263,951 | 263,951 | 263,952 | 263,952 | 263,952 |
| 20,081 | 11,895 | 11,895 | 11,895 | 11,895 | 11,895 |
| 0 | 0 | 0 | 0 | 0 | 0 |

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF XENIA

GREENE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 7/5/2022

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

This report is a matter of public record and is available online at
www.ohioauditor.gov