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# **TOWN OF OXFORD, CONNECTICUT**

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Annual Financial Statements

For the Year Ended June 30, 2023

**TOWN OF OXFORD, CONNECTICUT**  
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For the Year Ended June 30, 2023

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# **Financial Section**



## INDEPENDENT AUDITOR'S REPORT

To the Board of Finance  
Town of Oxford, Connecticut

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Oxford, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Oxford'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, each major fund, and the aggregate remaining fund information of the Town of Oxford, as of June 30, 2023, and the respective changes in financial position 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 Town of Oxford 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 the 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 Town of Oxford'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 Responsibility 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 Town of Oxford'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 Town of Oxford'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 the pension and OPEB schedules on pages 4 through 10 and 49 through 53, 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 Town of Oxford's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, and supplemental 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 other supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

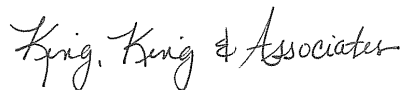
### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the other supplementary information 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 February 26, 2024, on our consideration of the Town of Oxford's internal control over financial reporting and on our test 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 Town of Oxford's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Oxford's internal control over financial reporting and compliance.



King, King & Associates, P.C., CPAs  
Winsted, CT  
February 26, 2024

**TOWN OF OXFORD, CONNECTICUT**  
Management's Discussion and Analysis  
June 30, 2023

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As management of the Town of Oxford, CT, we offer readers of the Town of Oxford, CT's financial statements this narrative overview and analysis of the financial activities of the Town of Oxford, CT for the fiscal year ended June 30, 2023.

## **FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the Town of Oxford, CT exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$85,866,033 (*net position*). Of this amount, a negative \$2,392,915 is (*unrestricted net position*) which would normally be used to meet the government's ongoing obligations to citizens and creditors. Restricted Net Position of \$2,368,694 is restricted for various programs such as housing rehab loans, land acquisition, and other purposes.
- In the governmental activities, total net position increased by \$1,329,450.
- As of the close of the current fiscal year, the Town of Oxford, CT's governmental funds reported combined ending fund balances of \$14,277,600, an increase of \$882,278 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$8,031,472 or 15 percent of total General Fund budgeted expenditures and transfers out.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town of Oxford, CT's basic financial statements. The Town of Oxford, CT's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the Town of Oxford, CT's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town of Oxford, CT's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator whether the financial position of the Town of Oxford, CT is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position is changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town of Oxford, CT that are principally supported by intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The Town has no business-type activities. The governmental activities of the Town of Oxford, CT include education, public safety, general government, public works, conservation of health, public activities, library, and solid waste. Property taxes, state and federal grants, and local revenues such as fees and licenses finance most of these activities.



**TOWN OF OXFORD, CONNECTICUT**  
Management's Discussion and Analysis  
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The government-wide financial statements can be found on pages 11-12 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Oxford, CT, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town of Oxford, CT are classified as governmental funds.

**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison.

The Town of Oxford, CT, maintains a number of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the ARPA Grant Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town of Oxford, CT, adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 13-17 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-48 of this report.

**TOWN OF OXFORD, CONNECTICUT**  
Management's Discussion and Analysis  
June 30, 2023

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Oxford, CT, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$85,866,033 at the close of the most recent fiscal year.

**SUMMARY STATEMENT OF NET POSITION**

	2023	2022	Variance
Current and Other Assets	\$ 26,184,706	\$ 24,203,368	\$ 1,981,338
Capital Assets	133,520,225	134,518,017	(997,792)
Total Assets	<u>159,704,931</u>	<u>158,721,385</u>	<u>983,546</u>
 Deferred Outflows of Resources	 <u>5,902,278</u>	 <u>4,233,489</u>	 <u>1,668,789</u>
 Other Liabilities	 8,885,010	 8,229,708	 655,302
Long-Term Liabilities	<u>66,410,468</u>	<u>61,922,829</u>	<u>4,487,639</u>
Total Liabilities	<u>75,295,478</u>	<u>70,152,537</u>	<u>5,142,941</u>
 Deferred Inflows of Resources	 <u>4,445,698</u>	 <u>8,265,754</u>	 <u>(3,820,056)</u>
 Net Position:			
Net Investment in Capital Assets	85,890,254	84,235,017	1,655,237
Restricted	2,368,694	2,205,150	163,544
Unrestricted	<u>(2,392,915)</u>	<u>(1,903,584)</u>	<u>(489,331)</u>
Total Net Position	<u>\$ 85,866,033</u>	<u>\$ 84,536,583</u>	<u>\$ 1,329,450</u>

The largest portion of the Town's net position reflects its investment in capital assets (land, buildings, machinery and equipment, and infrastructure assets such as roads and bridges) less any related debt used to acquire those assets that is still outstanding. The Town uses these assets to provide services to its citizens; consequently, these assets are not available for spending. Net investment in capital assets increased by \$1,655,237 during the current fiscal year.

The Town's restricted net position of \$2,368,694 increased by \$163,544 compared to last year's restricted net position of \$2,205,150.

The Town's unrestricted net position of (\$2,392,915) decreased by \$489,331 compared to last years unrestricted net position of (\$1,903,584) primarily due to a large expense recognized related to the actuarially determined net pension liabilities and related deferred outflows and inflows of resources.

**TOWN OF OXFORD, CONNECTICUT**  
Management's Discussion and Analysis  
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STATEMENT OF CHANGES IN NET POSITION

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
<b>REVENUES</b>			
<i>Program:</i>			
Charges for services	\$ 3,273,609	\$ 3,103,496	\$ 170,113
Operating grants and contributions	12,727,432	9,119,686	3,607,746
Capital grants and contributions	1,761,236	2,664,040	(902,804)
<i>General:</i>			
Property taxes, interest, and lien fees	45,720,556	41,632,968	4,087,588
Grants and contributions, not restricted to specific programs	919,590	841,080	78,510
Interest and investment earnings	749,719	28,247	721,472
Other	408,789	286,658	122,131
Total Revenues	<u>65,560,931</u>	<u>57,676,175</u>	<u>7,884,756</u>
<b>EXPENSES</b>			
<i>Governmental Activities:</i>			
General Government	4,315,958	3,606,371	709,587
Conservation of Health	1,218,533	1,263,762	(45,229)
Public Safety	4,437,071	4,630,734	(193,663)
Public Activities	1,914,713	1,520,253	394,460
Public Works	4,808,824	4,460,059	348,765
Solid Waste	666,470	591,584	74,886
Education	44,896,827	40,011,539	4,885,288
Library	619,392	630,707	(11,315)
Interest on long-term debt	1,353,693	1,262,988	90,705
Total Expenses	<u>64,231,481</u>	<u>57,977,997</u>	<u>6,253,484</u>
Change in Net Position	1,329,450	(301,822)	<u>\$ 1,631,272</u>
Beginning Net Position	<u>84,536,583</u>	<u>84,838,405</u>	
Ending Net Position	<u>\$ 85,866,033</u>	<u>\$ 84,536,583</u>	

**Governmental activities.** Governmental activities increased the Town of Oxford, CT's net position by \$1,329,450.

Seventy percent (70%) of the revenues of the Town were derived from property taxes, followed by twenty-four percent (24%) from grants and contributions, five percent (5%) from charges for services and one percent (1%) of the Town's revenue in the fiscal year was derived from investment and other income.

Major revenue factors included:

- Revenue from operating grants and contributions increased \$3,607,746 in the current fiscal year when compared to the previous year due to an increase in the actuarially determined adjustments for the State Teachers Retirement and TRB OPEB plan which are recognized as a revenue and expense.

**TOWN OF OXFORD, CONNECTICUT**  
Management's Discussion and Analysis  
June 30, 2023

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- Property tax revenue increased by \$4,087,588 due to an increase in mill rate and the growth in the grand list.
- Revenue from interest and investment earnings increased \$721,472 due to an increase in interest rates.

Seventy percent (70%) of the expenses of the Town relate to education, eight percent (8%) relate to public works, seven percent (7%) relate to public safety, four percent (4%) relate to public activities and library, seven percent (7%) relate to general government, and four percent (4%) relate to conservation of health, solid waste, and interest expense.

Major expense factors included:

- The education expenses increased from the prior year mainly due to an increase in the actuarially determined adjustments for the State Teachers Retirement and TRB OPEB plans which decreased revenues and expenses for the current year.

## **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the Town of Oxford, CT uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the Town of Oxford, CT's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town of Oxford, CT's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town of Oxford, CT's governmental funds reported combined ending fund balances of \$14,277,600, an increase of \$882,278 in comparison with the prior year. Forty-eight percent (48%) of this total amount constitutes *unassigned fund balance*, which is available for spending at the government's discretion.

**General Fund.** The General Fund is the chief operating fund of the Town of Oxford, CT. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$8,031,472. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 15.2 percent of total General Fund budget basis expenditures.

The fund balance of the Town of Oxford, CT's General Fund increased by \$667,495 during the current fiscal year. Key factors in this increase are as follows:

- Revenues from investment income coming in much greater than originally anticipated.
- Expenditures related to education and general government were less than anticipated.

**ARPA Grant Fund.** The fund is a special revenue fund that holds the grant proceeds from the American Rescue Plan Act of 2021 as unearned revenue until they are used for qualified expenditures. At the end of fiscal year 2023, there was \$3,356,488 of unearned revenue outstanding.

**TOWN OF OXFORD, CONNECTICUT**  
Management's Discussion and Analysis  
June 30, 2023

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**GENERAL FUND BUDGETARY HIGHLIGHTS**

The original budget for the General Fund included the use of fund balance of \$750,000. The actual net change in fund balance of the General Fund on a budgetary basis was an increase of \$340,104. Budgetary revenues were \$1,822,775 greater than expected due primarily to unbudgeted grant revenues related to Highway Planning and Construction and Local Transport Capital Improvement Program (LOTICIP) that are offset by unbudgeted grant expenditures, along with investment income coming in higher than anticipated. Budgetary expenditures were \$1,433,629 less than expected due primarily to savings in the education, and general government lines. An additional appropriation of fund balance for capital outlay was made for a project which was not utilized during FY2023.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital assets.** The Town of Oxford, CT's reported value in capital assets for its governmental activities as of June 30, 2023, amounts to \$133,520,225 (net of accumulated depreciation). This reported value in capital assets includes land, construction in progress, buildings, improvements, machinery and equipment, and infrastructure.

	2023	2022
Land	\$ 6,868,354	\$ 6,868,354
Construction in Progress	-	2,900,374
Buildings and Improvements	96,855,240	99,380,599
Machinery, Equipment, and Vehicles	6,751,425	6,605,726
Infrastructure	22,736,498	18,762,964
Right of Use Equipment	308,708	-
Total	<u>\$ 133,520,225</u>	<u>\$ 134,518,017</u>

Major capital asset events during the current fiscal year included the following:

- Road improvements
- Public Works Truck
- Public Works Loader
- Ambulance Equipment
- Fire Department Equipment
- Café Equipment
- Fire Marshall Vehicle and radio installed

Additional information on the Town of Oxford, CT's capital assets can be found in Note 6 on page 29 of this report.

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Management's Discussion and Analysis  
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**Long-term debt.** At the end of the current fiscal year, the Town of Oxford, CT had long-term debt and other long-term liabilities outstanding of \$66,410,468.

	2023	2022
G.O. Bonds	\$ 41,815,000	\$ 44,370,000
Unamortized Premium	4,993,893	5,222,884
Leases Payable	312,062	-
Equipment Financing Notes	600,513	827,363
Early Retirement Benefits	93,750	-
Compensated Absences	564,213	579,031
Total OPEB Liability	3,217,525	3,060,338
Net Pension Liability	14,813,512	7,863,213
Total	<u>\$ 66,410,468</u>	<u>\$ 61,922,829</u>

The Town of Oxford, CT's total long-term debt and other long-term liabilities increased \$4,487,639 (7.2 percent) during the current fiscal year due mainly to a large increase in the net pension liability. Additional information on the Town of Oxford, CT's long-term debt and other long-term liabilities can be found in Note 7 on pages 30-32 of this report.

The Town of Oxford currently maintains a bond rating of "AA" by Standard and Poor's.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

A summary of key economic factors affecting the Town are as follows:

- The Town receives intergovernmental revenues from the State of Connecticut. Connecticut's economy moves in the same general cycle as the national economy, which from time to time will affect the amount of intergovernmental revenues the Town will receive.
- Increased threat of losing State funding will continue to be a variable in our local budget.

All of these factors were considered in preparing the Town of Oxford, CT's budget for the 2024 fiscal year. The Town's fiscal year 2024 budgeted expenditures for the General Fund (excluding a \$750,000 transfer to capital) totaled \$54,162,623, an increase of \$1,361,739 or 2.5% from the fiscal year 2023 original approved budgeted expenditures.

The town has assigned \$1,000,000 of fund balance of the General Fund for spending in the 2024 fiscal year budget.

## **REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Town of Oxford, CT's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Town of Oxford, 486 Oxford Road, Oxford, CT 06478.

# **Basic Financial Statements**

**TOWN OF OXFORD, CONNECTICUT**

## Statement of Net Position

June 30, 2023

	Governmental Activities
<b>Assets</b>	
Cash and Cash Equivalents	\$ 22,537,753
Restricted Cash	35,773
Receivables, Net	3,302,411
Prepays	296,129
Inventory	12,640
Capital Assets:	
Assets Not Being Depreciated	6,868,354
Assets Being Depreciated, Net	126,651,871
<b>Total Assets</b>	<u>159,704,931</u>
<b>Deferred Outflows of Resources</b>	
Deferred Amount on Refunding	91,497
Deferred Outflows - Pension	5,498,925
Deferred Outflows - OPEB	311,856
<b>Total Deferred Outflows of Resources</b>	<u>5,902,278</u>
<b>Liabilities</b>	
Accounts Payable and Accrued Items	4,567,495
Accrued Interest Payable	624,568
Performance Bonds	35,773
Unearned Revenue	3,657,174
Noncurrent Liabilities:	
Due Within One Year	4,071,224
Due In More Than One Year	62,339,244
<b>Total Liabilities</b>	<u>75,295,478</u>
<b>Deferred Inflows of Resources</b>	
Advance Lease Payments	1,130,268
Prepayment on Power Plant Contract	1,625,000
Advance Tax Collections	86,521
Deferred Inflows - Pension	926,354
Deferred Inflows - OPEB	677,555
<b>Total Deferred Inflows of Resources</b>	<u>4,445,698</u>
<b>Net Position</b>	
Net Investment in Capital Assets	85,890,254
Restricted	2,368,694
Unrestricted	(2,392,915)
<b>Total Net Position</b>	<u>\$ 85,866,033</u>

The notes to the financial statements are an integral part of this statement



# TOWN OF OXFORD, CONNECTICUT

Statement of Activities  
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
<b>Governmental Activities:</b>					
General Government	\$ 4,315,958	\$ 742,124	\$ 3,797	\$ -	\$ (3,570,037)
Conservation of Health	1,218,533	-	-	-	(1,218,533)
Public Safety	4,437,071	239,107	43,466	348,805	(3,805,693)
Public Activities	1,914,713	804,925	64,423	-	(1,045,365)
Public Works	4,808,824	-	272,820	1,412,431	(3,123,573)
Solid Waste	666,470	840,444	44,187	-	218,161
Education	44,896,827	645,594	12,296,208	-	(31,955,025)
Library	619,392	1,415	2,531	-	(615,446)
Interest on Long-Term Debt	1,353,693	-	-	-	(1,353,693)
Total Governmental Activities	<u>64,231,481</u>	<u>3,273,609</u>	<u>12,727,432</u>	<u>1,761,236</u>	<u>(46,469,204)</u>
<b>General Revenues:</b>					
Property Taxes, Payment in Lieu of Taxes, Interest and Lien Fees					45,720,556
Grants and Contributions not Restricted to Specific Programs					919,590
Unrestricted Investment Earnings					749,719
Other					<u>408,789</u>
Total General Revenues					<u>47,798,654</u>
Change in Net Position					1,329,450
Net Position - Beginning of Year					<u>84,536,583</u>
Net Position - End of Year					<u><u>\$ 85,866,033</u></u>

The notes to the financial statements are an integral part of this statement

# TOWN OF OXFORD, CONNECTICUT

## Balance Sheet Governmental Funds June 30, 2023

	General Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and Cash Equivalents	\$ 19,099,156	\$ -	\$ 3,438,597	\$ 22,537,753
Restricted Cash	35,773	-	-	35,773
Receivables, Net of Allowance	2,766,362	-	536,049	3,302,411
Prepays	296,129	-	-	296,129
Inventory	-	-	12,640	12,640
Due from Other Funds	2,356,828	3,356,488	3,561,968	9,275,284
<b>Total Assets</b>	<u>\$ 24,554,248</u>	<u>\$ 3,356,488</u>	<u>\$ 7,549,254</u>	<u>\$ 35,459,990</u>
<b>Liabilities</b>				
Accounts Payable and Accrued Items	\$ 4,181,375	\$ -	\$ 386,120	\$ 4,567,495
Performance Bonds	35,773	-	-	35,773
Unearned Revenue	-	3,356,488	300,686	3,657,174
Due to Other Funds	6,918,456	-	2,356,828	9,275,284
<b>Total Liabilities</b>	<u>11,135,604</u>	<u>3,356,488</u>	<u>3,043,634</u>	<u>17,535,726</u>
<b>Deferred Inflows of Resources</b>				
Unearned Revenue:				
Prepayment on Power Plant Contract	1,625,000	-	-	1,625,000
Advance Tax Collections	86,521	-	-	86,521
Unavailable Revenues:				
Property Taxes and Interest	1,935,143	-	-	1,935,143
<b>Total Deferred Inflows of Resources</b>	<u>3,646,664</u>	<u>-</u>	<u>-</u>	<u>3,646,664</u>
<b>Fund Balances</b>				
Nonspendable	296,129	-	-	296,129
Restricted	-	-	2,368,694	2,368,694
Committed	-	-	3,385,309	3,385,309
Assigned	1,444,379	-	-	1,444,379
Unassigned	8,031,472	-	(1,248,383)	6,783,089
<b>Total Fund Balances</b>	<u>9,771,980</u>	<u>-</u>	<u>4,505,620</u>	<u>14,277,600</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 24,554,248</u>	<u>\$ 3,356,488</u>	<u>\$ 7,549,254</u>	<u>\$ 35,459,990</u>

The notes to the financial statements are an integral part of this statement

## TOWN OF OXFORD, CONNECTICUT

### Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2023

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**Fund balances reported in governmental funds Balance Sheet** \$ 14,277,600

**Amounts reported for governmental activities in the Statement  
of Net Position are different because:**

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

<i>Capital Assets</i>	220,741,567
<i>Depreciation</i>	(87,221,342)

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

<i>Property taxes, interest and liens receivable greater than 60 days</i>	1,935,143
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Advance lease payments are deferred and amortized over time.	(1,130,268)
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Certain changes related to pensions are deferred and amortized over time.

<i>Deferred Outflows - Pension</i>	5,498,925
<i>Deferred Outflows - OPEB</i>	311,856
<i>Deferred Inflows - Pension</i>	(926,354)
<i>Deferred Inflows - OPEB</i>	(677,555)

Governmental funds report the effect of premiums, deferred charges and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Net Position.

(4,902,396)

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

<i>Accrued Interest Payable</i>	(624,568)
<i>Bonds Payable</i>	(41,815,000)
<i>Equipment Financing Notes</i>	(600,513)
<i>Leases Payable</i>	(312,062)
<i>Compensated Absences</i>	(564,213)
<i>Early Retirement Benefits</i>	(93,750)
<i>OPEB Liability</i>	(3,217,525)
<i>Net Pension Liability</i>	<u>(14,813,512)</u>

**Net position of governmental activities** **\$ 85,866,033**

# TOWN OF OXFORD, CONNECTICUT

## Statement of Revenues, Expenditures, and Changes in Fund Balances

### Governmental Funds

For the Year Ended June 30, 2023

	General Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property Taxes, Interest and Lien Fees	\$ 42,304,365	\$ -	\$ -	\$ 42,304,365
Intergovernmental Revenues	11,805,729	557,808	1,713,581	14,077,118
Licenses, Permits, and Charges for Services	1,523,627	-	1,518,186	3,041,813
Investment Income	727,143	-	22,576	749,719
Other Revenue	3,881,011	-	21,526	3,902,537
Total Revenues	<u>60,241,875</u>	<u>557,808</u>	<u>3,275,869</u>	<u>64,075,552</u>
<b>Expenditures</b>				
Current:				
General Government	3,307,527	-	32,338	3,339,865
Conservation of Health	1,158,494	-	5,921	1,164,415
Public Safety	3,547,854	29,867	-	3,577,721
Public Activities	1,110,823	13,536	675,925	1,800,284
Public Works	3,357,247	-	-	3,357,247
Solid Waste	443,571	44,187	-	487,758
Education	37,908,520	118,882	2,331,637	40,359,039
Library	613,445	2,531	-	615,976
Other	484,610	-	-	484,610
Grants	1,777,699	-	-	1,777,699
Debt Service:				
Principal Payments	2,926,676	-	-	2,926,676
Interest and Issuance Costs	1,727,980	-	-	1,727,980
Capital Outlay	916,822	348,805	765,265	2,030,892
Total Expenditures	<u>59,281,268</u>	<u>557,808</u>	<u>3,811,086</u>	<u>63,650,162</u>
Excess/(Deficiency) of Revenues over Expenditures	960,607	-	(535,217)	425,390
<b>Other Financing Sources/(Uses)</b>				
Leases Issued	456,888	-	-	456,888
Transfers In	-	-	750,000	750,000
Transfers Out	(750,000)	-	-	(750,000)
Total Other Financing Sources/(Uses)	<u>(293,112)</u>	<u>-</u>	<u>750,000</u>	<u>456,888</u>
Net Change in Fund Balances	667,495	-	214,783	882,278
Fund Balances at Beginning of Year	<u>9,104,485</u>	<u>-</u>	<u>4,290,837</u>	<u>13,395,322</u>
Fund Balances at End of Year	<u>\$ 9,771,980</u>	<u>\$ -</u>	<u>\$ 4,505,620</u>	<u>\$ 14,277,600</u>

The notes to the financial statements are an integral part of this statement

# TOWN OF OXFORD, CONNECTICUT

## Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 882,278</b>
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**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.

<i>Capital outlay</i>	3,682,471
<i>Depreciation expense</i>	(4,680,263)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the funds.

<i>Property taxes, interest and liens collected accrual basis change</i>	166,191
<i>Amortization of advance lease payments</i>	26,911

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

<i>Principal payments on long-term debt - general obligation bonds</i>	2,555,000
<i>Principal payments on long-term debt - equipment financing notes</i>	226,850
<i>Principal payments on long-term debt - leases</i>	144,826
<i>Issuance of long-term debt - leases</i>	(456,888)
<i>Amortization of bond premiums</i>	228,991
<i>Amortization of deferred amount on refunding</i>	(45,750)

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.

<i>Accrued Interest</i>	191,046
<i>Compensated Absences</i>	14,818
<i>Early Retirement Benefits</i>	(93,750)
<i>Net Pension Liability and Related Deferred Outflows/Inflows</i>	(1,418,208)
<i>OPEB Liability and Related Deferred Outflows/Inflows</i>	(95,073)

<b>Change in net position of governmental activities</b>	<b><u>\$ 1,329,450</u></b>
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The notes to the financial statements are an integral part of this statement

**TOWN OF OXFORD, CONNECTICUT**  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	
	Original	Amended	Budgetary Basis	Variance
<b>Revenues</b>				
Property Taxes, Interest, and Lien Fees	\$ 42,569,973	\$ 42,569,973	\$ 42,304,365	\$ (265,608)
Intergovernmental	4,588,911	4,724,346	6,322,948	1,598,602
Charges for Services	425,000	425,000	531,744	106,744
Licenses and Permits	1,250,000	1,250,000	991,883	(258,117)
Investment Income	10,000	10,000	727,143	717,143
Other	3,957,000	3,957,000	3,881,011	(75,989)
<b>Total Revenues</b>	<b>52,800,884</b>	<b>52,936,319</b>	<b>54,759,094</b>	<b>1,822,775</b>
<b>Expenditures</b>				
Current:				
General Government	3,812,736	3,739,857	3,307,527	432,330
Conservation of Health	1,175,549	1,175,549	1,158,494	17,055
Public Safety	3,606,402	3,652,037	3,597,945	54,092
Public Activities	1,126,365	1,161,660	1,110,823	50,837
Public Works	3,383,062	3,399,306	3,357,247	42,059
Solid Waste	455,909	458,206	443,571	14,635
Education	32,897,629	32,897,629	32,602,018	295,611
Library	602,867	619,027	613,445	5,582
Other	572,630	521,987	484,610	37,377
Grants	-	-	1,777,699	(1,777,699)
Debt Service:				
Principal Payments	2,734,984	2,734,984	2,734,954	30
Interest	1,716,251	1,716,251	1,716,251	-
Capital Outlay	716,500	3,026,126	764,406	2,261,720
<b>Total Expenditures</b>	<b>52,800,884</b>	<b>55,102,619</b>	<b>53,668,990</b>	<b>1,433,629</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>-</b>	<b>(2,166,300)</b>	<b>1,090,104</b>	<b>3,256,404</b>
<b>Other Financing Sources (Uses)</b>				
Use of Fund Balance	750,000	2,916,300	-	(2,916,300)
Transfers Out	(750,000)	(750,000)	(750,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>2,166,300</b>	<b>(750,000)</b>	<b>(2,916,300)</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 340,104</b>	<b>\$ 340,104</b>

The notes to the financial statements are an integral part of this statement

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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

The accompanying financial statements of the Town of Oxford, Connecticut (the “Town”) have been prepared in conformance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing the governmental accounting and financial reporting principles. The Town’s significant accounting policies are described below.

**Reporting Entity**

The Town of Oxford, Connecticut (the “Town”) was incorporated as a town in 1798. The Town operates under a Town Meeting form of government, with a Board of Selectmen consisting of three elected members, and a Board of Finance made up of six elected members. The Town provides a full range of services including public safety, roads, sanitation health, social services, culture and recreation, education, planning, zoning, and general administrative services to its residents. The accompanying financial statements conform to accounting principles generally accepted in the United States of America as applicable to governments.

Accounting principles generally accepted in the United States of America require that the reporting entity include: 1) the primary government; 2) organizations for which the primary government is financially accountable; and 3) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. Based on the application of these criteria, there were no organizations which met the criteria described above.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in the demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with nonmajor funds, if any, aggregated and presented in a single column. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements’ governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

## TOWN OF OXFORD, CONNECTICUT

### Notes to the Financial Statements

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#### **Measurement Focus, Basis of Accounting, and Financial Statements Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Their revenues are recognized when they become measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred. Exceptions to this general rule include: compensated absences, debt service, equipment financing notes, other post-employment benefit obligations, and claims and judgments that are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under equipment financing notes are reported as other financing sources.

Property taxes and sewer assessments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government, or specifically identified.

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

- The *General Fund* is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another manner. Revenues are derived primarily from property taxes, state grants, licenses, permits, charges for services, and earnings on investments.
- The *ARPA (American Rescue Plan Act) Grant Fund* (special revenue fund) is used to account for grant revenues and expenditures from the American Rescue Plan Act of 2021.

#### **Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

#### **Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity**

*Cash and Cash Equivalents* – The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.



## TOWN OF OXFORD, CONNECTICUT

### Notes to the Financial Statements

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*Investments* - In general, State of Connecticut Statutes allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust, in obligations of any state or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund. Trust funds are able to invest in a wider range of investments. Investments are stated at fair value, based on quoted market prices. Certificates of Deposit are reported at cost.

The Short-Term Investment Fund ("STIF") is a money market investment pool managed by the Cash Management Division of the State Treasurer's Office created by Section 3-27 of the Connecticut General Statutes ("CGS"). Pursuant to CGS 3-27a through 3-27f, the State, municipal entities, and political subdivisions of the State are eligible to invest in the fund. The fund is considered a "2a7-like" pool and, as such, reports its investments at amortized cost (which approximates fair value). A 2a7-like pool is not necessarily registered with the Security and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's rule 2a7 of the Investment Company Act of 1940 that allows money market mutual funds to use the amortized cost to report net assets. The pool is overseen by the Office of the State Treasurer. The pool is rated AAAm by Standard & Poor's. This is the highest rating for money market funds and investment pools. The pooled investment funds' risk category cannot be determined since the Town does not own identifiable securities but invests as a shareholder of the investment pool. The fair value of the position in the pool is the same as the value of the pool shares.

*Taxes Receivable*- All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. The Town has established an allowance for uncollectible amounts of \$800,189. Property taxes are assessed as of October 1 and billed the following July. Real property bills are payable in two installments, July 1 and January 1. Motor vehicle and personal property taxes are payable in one installment on July 1, with the Motor vehicle supplemental bills payable on January 1. Assessments for real and personal property, including motor vehicles, are computed at seventy percent of the market value. Liens are filed by the last day of the fiscal year.

*Loans Receivable*- The Town administers a federally funded residential rehabilitation loan program for low to moderate income families. The loans do not accrue interest and repayment of the loans is deferred. The loans become due and payable upon sale or transfer of the property, the owner's demise, or when the subject property is no longer the applicant's principal place of residence. The loans may be paid in full or in part by the borrower at any time without penalty. As of June 30, 2023, loans receivable totaled \$217,428 under this program.

*Inventories*- All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

*Prepays*- Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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*Due From/To Other Funds* - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables and payables. They arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

*Capital Assets* - Capital assets, which include land, currently acquired infrastructure, buildings, improvements, machinery and equipment, are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

<b>Assets</b>	<b>Years</b>
Buildings and Improvements	50
Machinery, Equipment, and Vehicles	5-20
Infrastructure	50

*Unearned Revenues* - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

*Long-term obligations* - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized as an expense in the period they are incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and debt payments, are reported as debt service expenditures.

*Leases (as Lessee)* – The Town recognizes a lease liability and an intangible right-of-use lease asset for a noncancellable lease in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of \$20,000 or more. At the commencement of the lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the life of the lease.

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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Key estimates and judgments related to leases included how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) the lease term, and (3) lease payments. The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise. The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt and other long-term liabilities on the statement of net position.

*Deferred Outflows/Inflows of Resources* – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Town reports Pension contributions made subsequent to the measurement date as a deferred outflow in the government-wide financial statements. These amounts are deferred and included in pension expense in the subsequent year. Also, the Town reports a deferred outflow of resources related to pension and OPEB in the government-wide financial statements. These amounts are deferred and included in pension expense in a systematic and rational manner. The Town also reports a deferred amount on refunding in the government-wide financial statements which results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections and deferred leases in the government-wide statement of net position and in the governmental fund balance sheet. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. The Town also reports deferred inflows from Pension and OPEB in the government-wide statement of net position, which resulted from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in Pension and OPEB expenses in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits. Also, for governmental funds, the Town reports unavailable revenue, which arises only from several sources: property taxes, interest, and lien fees. These amounts are deferred and recognized as an inflow of resources in the period during which the amounts become available. The Town also reports a deferred inflow of resources related to the advance lease payments received in the government-wide financial statements. These amounts are deferred and included in revenue in a rational and systematic manner.

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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*Compensated absences* - Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement.

*Net Pension Liability* – The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

*Total OPEB Liability* – The OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service. The OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

*Fund equity and net position* – Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. In the government-wide statement of net position, net position is classified in the following categories:

*Net Investment in Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduces this category.

*Restricted Net Position* – This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

*Unrestricted Net Position* – This category represents the net position of the Town, which is not restricted for any project or other purpose.

When both restricted and unrestricted resources are available for certain expenses, the Town expends restricted resources first and uses unrestricted resources when the restricted funds are depleted.

In the fund financial statements, fund balances of governmental funds are classified in the following five separate categories:

*Nonspendable Fund Balance* – Indicates amounts that cannot be spent because they are either not in spendable form, or are legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash including inventories and prepaid expenditures. Examples of items legally or contractually required to be maintained intact are the corpus of permanent funds.

*Restricted Fund Balance* – Indicates amounts that are restricted to specific purposes. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

## TOWN OF OXFORD, CONNECTICUT

### Notes to the Financial Statements

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*Committed Fund Balance* – Indicates amounts that can be used only for specific purposes pursuant to constraints imposed by formal budgetary action of the Board of Finance and Town Meeting in accordance with provisions of the Connecticut General Statutes.

*Assigned Fund Balance* – Indicates amounts that are constrained by the Town's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by action of Town Officials.

*Unassigned Fund Balance* – Represents the remaining fund balance after amounts are set aside for all other classifications.

The Town does not have a formal policy over the use of fund balance. When both restricted and unrestricted (committed, assigned, unassigned) amounts of fund balance are available for use for expenditures incurred, it is assumed that the Town will use restricted fund balance first if the expenditure meets the restricted purpose, followed by committed, assigned and unassigned amounts.

*Encumbrances* – In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities.

#### **Fair Value of Financial Instruments**

In accordance with GASB Statement No. 72, the Town is required to measure the fair value of its assets and liabilities under a three-level hierarchy, as follows:

**Level 1:** Quoted market prices for identical assets or liabilities to which an entity has access to at the measurement date.

**Level 2:** Inputs and information other than quoted market indices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

- a. Quoted prices for similar assets or liabilities in active markets.
- b. Quoted prices for identical or similar assets in markets that are not active;
- c. Observable inputs other than quoted prices for the assets or liability;
- d. Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

**Level 3:** Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

*Observable inputs* reflect the assumptions market participants would use in pricing the asset or liability developed from sources independent of the reporting entity; and *unobservable inputs* reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Certificates of Deposit are reported at amortized cost and are excluded from the fair value disclosures.

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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**NOTE 2 – BUDGETS AND BUDGETARY ACCOUNTING**

***Budgetary Information and Accounting***

The Town adheres to the following procedures in establishing the budgetary data included in the General Fund financial statements in accordance with provisions of Connecticut General Statutes and annually adopted budget policies.

- No sooner than 90 days prior to the annual budget meeting held in May, the head of each office, board, or commission supported wholly or in part from Town funds, except the Board of Education, files with the Board of Selectmen a detailed estimate of the expenditures to be made in the ensuing year.
- The Board of Selectmen prepares a proposed budget, including both estimated revenues and expenditures, for presentation to the Board of Finance not less than 60 days prior to the annual budget meeting.
- The Board of Education prepares a proposed budget, including both estimated revenues and expenditures, for presentation to the Board of Finance not less than 60 days prior to the annual budget meeting.
- The Treasurer submits to the Board of Finance, not less than 45 days prior to the annual budget meeting, an itemized estimate of the proposed revenue for the ensuing fiscal year. This shall include, but not be limited to, the current funds available, anticipated revenue from interest bearing accounts, projected borrowing that requires bonding, and anticipated state and federal monies.

Accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP basis"). The differences consist primarily of payments made by the State of Connecticut "on-behalf" of the Town into the State Teachers' Retirement System and OPEB, which are not recorded for budgetary purposes, the excess cost grant, which is net against expenditures for budgetary purposes, encumbrances which are not recognized for GAAP, and additional revenues and expenditures pertaining to other Town funds, which are not budgeted for by the Town due to perspective differences.

A reconciliation of General Fund amounts presented on the budgetary basis to amounts presented on the GAAP basis is as follows for the year ended June 30, 2023:

	<b>Total Revenues</b>	<b>Total Expenditures</b>	<b>Other Financing Sources (Uses)</b>
Budgetary Basis	\$ 54,759,094	\$ 53,668,990	\$ (750,000)
"On-behalf" payments - State Teachers' Retirement and OPEB	4,702,662	4,702,662	-
Excess Cost Grant	772,319	772,319	-
Transportation Grant	7,800	7,800	-
Adjustment for Encumbrances	-	(327,391)	-
Leases Issued	-	456,888	456,888
GAAP Basis	<u>\$ 60,241,875</u>	<u>\$ 59,281,268</u>	<u>\$ (293,112)</u>

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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**NOTE 3 – CASH, CASH EQUIVALENTS, AND INVESTMENTS**

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute or in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository”. The following is a summary of cash and cash equivalents at June 30, 2023.

	Governmental Funds
Cash and Cash Equivalents	\$ 22,537,753
Restricted Cash	35,773
	<u>\$ 22,573,526</u>

*Custodial Credit Risk - Deposits:* Custodial credit risk is the risk that in the event of a bank failure, the Town’s deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank’s risk-based capital ratio. The following is a reconciliation of the Town’s deposits subject to custodial credit risk:

Cash, Cash Equivalents, and Restricted Cash	\$ 22,573,526
Less: Cash Equivalents (STIF)	<u>(9,128,586)</u>
	<u>\$ 13,444,940</u>

At year-end, the Town’s carrying amount of deposits subject to custodial credit risk was \$13,444,940 and the bank balance was \$14,742,830. Of the bank balance, Federal Depository Insurance Corporation insured \$4,463,507.

As of June 30, 2023, \$10,279,323 of the Town’s bank balance of \$14,742,830 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 9,151,391
Uninsured and collateral held by pledging bank’s Trust department not in the Town’s name	<u>1,127,932</u>
Total	<u>\$ 10,279,323</u>

**Cash Equivalents**

At June 30, 2023, the Town’s cash equivalents (Short-Term Investment Fund “STIF”) amounted to \$9,128,586. STIF is rated AAAM by Standard and Poor’s and has an average maturity of under 60 days.

**Investments**

*Custodial Credit Risk - Investments.* This is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Town does not have a policy for custodial credit risk.

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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*Credit Risk* – The Town does not have an investment policy that limits investment choices further than the Connecticut General Statutes. Generally, credit risk is defined as the risk that an issuer of a debt type investment will not fulfill its obligation to the holder. This is measured by assignment of a rating by a nationally recognized rating organization. Presented below is the average rating of investments in debt securities.

*Concentrations of Credit Risk* – Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Town follows the limitations specified in the Connecticut General Statutes. Generally, the Town's deposits cannot be 75% or more of the total capital of any one depository.

*Interest Rate Risk* - The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**NOTE 4 – RECEIVABLES**

As of June 30, 2023, Town receivable balances were as follows:

	General Fund	Other Governmental Funds	Total
Property Taxes	\$ 1,618,469	\$ -	\$ 1,618,469
Interest and Lien Fees	1,195,113	-	1,195,113
Aircraft Taxes	340	-	340
Sewer/Water Taxes	32,942	-	32,942
Intergovernmental	182,237	307,624	489,861
Loans	-	217,428	217,428
Other	537,450	10,997	548,447
Total Gross Receivables	<u>3,566,551</u>	<u>536,049</u>	<u>4,102,600</u>
Allowance for Uncollectibles	<u>(800,189)</u>	<u>-</u>	<u>(800,189)</u>
Total Net Receivables	<u>\$ 2,766,362</u>	<u>\$ 536,049</u>	<u>\$ 3,302,411</u>

The loans receivable of \$217,428 in the Small Cities Fund are long-term receivables and are not expected to be collected within one year.

Governmental funds report unavailable revenue in connection with receivables that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

	Governmental Funds
ARPA Grant Fund:	
Advances on Grants	\$ 3,356,488
Nonmajor Governmental Funds:	
Advances on Grants	<u>300,686</u>
Total Unearned Revenue	<u>\$ 3,657,174</u>



**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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**NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. At June 30, 2023, the outstanding balances between funds were:

<u>Payable Fund</u>	<u>Receivable Fund</u>	<u>Total</u>
General Fund	ARPA Grant Fund	3,356,488
General Fund	Other Governmental Funds	1,581,759
Other Governmental Funds	General Fund	<u>4,337,037</u>
		<u><u>\$ 9,275,284</u></u>

Fund transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and 2) to account for unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers during the year ended June 30, 2023, were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Total</u>
Other Governmental Funds	General Fund	<u><u>\$ 750,000</u></u>

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

**NOTE 6 – CAPITAL ASSETS**

The following is a summary of the change in capital assets as of June 30, 2023:

	Beginning Balance	Increases	Decreases	Ending Balances
Capital assets, not being depreciated				
Land	\$ 6,868,354	\$ -	\$ -	\$ 6,868,354
Construction in Progress	2,900,374	-	(2,900,374)	-
Total capital assets, not being depreciated	9,768,728	-	(2,900,374)	6,868,354
Capital assets, being depreciated				
Buildings and Improvements	128,934,584	29,920	-	128,964,504
Machinery, Equipment, and Vehicles	14,492,402	743,763	(104,111)	15,132,054
Infrastructure	63,967,493	5,352,274	-	69,319,767
Right of Use Equipment	-	456,888	-	456,888
Total capital assets, being depreciated	207,394,479	6,582,845	(104,111)	213,873,213
Less accumulated depreciation for:				
Buildings and Improvements	29,553,985	2,555,279	-	32,109,264
Machinery, Equipment, and Vehicles	7,886,676	598,064	(104,111)	8,380,629
Infrastructure	45,204,529	1,378,740	-	46,583,269
Right of Use Equipment	-	148,180	-	148,180
Total accumulated depreciation	82,645,190	4,680,263	(104,111)	87,221,342
Total capital assets, being depreciated	124,749,289	1,902,582	-	126,651,871
Capital assets, net	\$ 134,518,017	\$ 1,902,582	\$ (2,900,374)	\$ 133,520,225

Depreciation/Amortization expense was charged to functions/programs of the primary government as follows:

General Government	\$ 100,082
Conservation of Health	54,118
Public Safety	417,467
Public Activities	78,041
Public Works	1,368,077
Solid Waste	178,712
Education	2,483,766
Total Depreciation/Amortization Expense	\$ 4,680,263

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

**NOTE 7 – LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2023, was as follows:

<b>Governmental Activities</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
<b>Bonds Payable:</b>					
General Obligation Bonds	\$ 44,370,000	\$ -	\$ 2,555,000	\$ 41,815,000	\$ 3,240,000
Unamortized Premium	<u>5,222,884</u>	<u>-</u>	<u>228,991</u>	<u>4,993,893</u>	<u>273,388</u>
Total Bonds Payable	49,592,884	-	2,783,991	46,808,893	3,513,388
 Equipment Financing Notes	827,363	-	226,850	600,513	230,437
Leases Payable	-	456,888	144,826	312,062	148,020
Compensated Absences	579,031	-	14,818	564,213	105,475
Early Retirement Benefits	-	125,000	31,250	93,750	61,250
Net Pension Liability	7,863,213	6,950,299	-	14,813,512	N/A
Total OPEB Liability	<u>3,060,338</u>	<u>157,187</u>	<u>-</u>	<u>3,217,525</u>	<u>N/A</u>
Total	<u>\$ 61,922,829</u>	<u>\$ 7,689,374</u>	<u>\$ 3,201,735</u>	<u>\$ 66,410,468</u>	<u>\$ 4,058,570</u>

Long-term obligations are typically liquidated by the General Fund.

**General Obligation Bonds**

The Town issues general obligation bonds to provide financing for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations of the Town and pledge the full faith and credit of the Town. General obligation bonds outstanding as of June 30, 2023, consisted of the following:

<b>Purpose</b>	<b>Year of Issue</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Original Amount</b>	<b>Balance June 30, 2023</b>
General, Education	2018	7/15/2037	3 - 5%	\$ 8,300,000	\$ 6,020,000
Education	2020	8/1/2039	4 - 5%	10,000,000	9,600,000
General, Education*	2020	8/1/2026	4 - 5%	2,310,000	510,000
General, Education*	2020	8/1/2028	1.8 - 2.4%	9,895,000	7,695,000
Education	2022	8/1/2042	2 - 5%	<u>17,990,000</u>	<u>17,990,000</u>
				<u>\$ 48,495,000</u>	<u>\$ 41,815,000</u>

\*Refunding Bonds

# TOWN OF OXFORD, CONNECTICUT

## Notes to the Financial Statements

The annual debt service requirements of the Town's general obligation bonds are as follows:

Fiscal Year Ending	Principal	Interest	Total
2024	\$ 3,240,000	\$ 1,420,943	\$ 4,660,943
2025	3,195,000	1,304,578	4,499,578
2026	3,155,000	1,187,872	4,342,872
2027	3,435,000	1,063,548	4,498,548
2028	3,275,000	933,973	4,208,973
2029-2033	10,840,000	3,115,944	13,955,944
2034-2038	9,000,000	1,313,322	10,313,322
2039-2043	5,675,000	271,750	5,946,750
	<u>\$ 41,815,000</u>	<u>\$ 10,611,930</u>	<u>\$ 52,426,930</u>

Interest paid and expensed on general obligation bonds for the year ended June 30, 2023, totaled \$1,333,765.

### Bonds Authorized and Unissued

At June 30, 2023, there were \$2,489,898 authorized and unissued bonds for school purposes and \$935,000 authorized and unissued bonds for general purposes.

### Equipment Financing Notes

The Town has equipment financing notes for the acquisition of various equipment.

Equipment	Year of Issue	Original Amount	Interest Rate	Final Maturity	Principal Outstanding June 30, 2023
<b>Governmental Activities</b>					
Dodge Chargers	2020	\$ 189,000	3.35%	7/15/2023	\$ 48,467
Fire Engine	2022	732,000	1.12%	7/22/2025	552,046
					<u>\$ 600,513</u>

Annual debt service requirements on equipment financing notes as of June 30, 2023, are as follows:

Fiscal Year Ending	Principal	Interest	Total
2024	\$ 230,436	\$ 7,806	\$ 238,242
2025	184,008	4,145	188,153
2026	186,069	2,084	188,153
	<u>\$ 600,513</u>	<u>\$ 14,035</u>	<u>\$ 614,548</u>

Interest paid and expensed on equipment financing notes for the year ended June 30, 2023, totaled \$11,393.

## TOWN OF OXFORD, CONNECTICUT

### Notes to the Financial Statements

#### Leases Payable

The Town has entered into agreements to lease certain equipment. The leases qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of their inception.

The agreement to lease copiers and printers requires monthly payments of \$12,780 through July 2025. The lease liability is measured at a discount rate of 2.18%, which is the Town's estimated incremental borrowing rate. As a result of the lease, the Town has recorded a right of use asset with a net book value of \$308,708 at June 30, 2023.

The annual debt service requirements of the Town's leases payable are as follows:

<u>Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 148,020	\$ 5,340	\$ 153,360
2025	151,286	2,074	153,360
2026	12,756	23	12,779
Total	<u>\$ 312,062</u>	<u>\$ 7,437</u>	<u>\$ 319,499</u>

Interest paid and expensed on leases payable for the year ended June 30, 2023, totaled \$8,534.

#### Advance Refunding

The Town had advance refunded general obligation bonds in prior years. The Town advance refunded the bonds to reduce its total debt service payments by \$725,235 and to obtain an economic gain (difference between the present values of the debt service payments of the old and new bonds) of \$679,038. The difference between the reacquisition price (the amount placed in escrow) and the net carrying amount of the refunded bonds resulted in a deferred amount on refunding of \$274,497. These amounts, net of accumulated amortization of \$183,000 have been presented as deferred outflows of resources in the government-wide financial statements.

#### Compensated Absences

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to a maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated days. The value of all compensated absences has been reflected in the government-wide financial statements.

#### Early Retirement Benefits

The liability for Early Retirement benefits for Board of Education employees as of June 30, 2023, is \$93,750. During the year ended June 30, 2023, nine employees chose the early retirement option. This amount consists of payments due to retired individuals for retirement incentives that are payable over the following years:

	<u>Amount</u>
Year ending June 30:	
2024	\$ 61,250
2025	16,250
2026	16,250
Total	<u>\$ 93,750</u>

**TOWN OF OXFORD, CONNECTICUT****Notes to the Financial Statements****NOTE 8 - FUND BALANCE COMPONENTS**

The components of fund balance for the governmental funds at June 30, 2023 are as follows:

	General Fund	Other Governmental Funds	Total
Fund Balances:			
Nonspendable:			
Prepays	\$ 296,129	\$ -	\$ 296,129
Restricted for:			
General Government	\$ -	\$ 984,522	\$ 984,522
Public Safety	-	44,597	44,597
Public Activities	-	1,165,109	1,165,109
Education	-	174,466	174,466
Total Restricted	\$ -	\$ 2,368,694	\$ 2,368,694
Committed to:			
General Government	\$ -	\$ 634,325	\$ 634,325
Education	-	766,193	766,193
Capital	-	1,984,791	1,984,791
Total Committed	\$ -	\$ 3,385,309	\$ 3,385,309
Assigned:			
Encumbrances- Town	304,472	-	304,472
Encumbrances- Education	139,907	-	139,907
Next Year's Budget	1,000,000	-	1,000,000
Total Assigned	\$ 1,444,379	\$ -	\$ 1,444,379
Unassigned:	\$ 8,031,472	\$ (1,248,383)	\$ 6,783,089

As of June 30, 2023, the Library Construction Fund, which is a nonmajor governmental fund, had a deficit fund balance of \$(359,081). The fund deficit will be funded through a combination of either General Fund contributions, grants and contributions, or the issuance of debt. The GOMS Renovation Fund, which is a nonmajor governmental fund, has a deficit fund balance of \$(889,302) which will be funded through the grant for a school building project.

## TOWN OF OXFORD, CONNECTICUT

### Notes to the Financial Statements

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#### NOTE 9 – RETIREMENT BENEFITS

##### **Connecticut Municipal Employees' Retirement System**

*Plan Description:* All Town employees not covered by the Town pension plan or the teacher retirement system participate in the Municipal Employees' Retirement System (MERS). This is a cost-sharing multiple-employer public employee retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits for the employees of participating local government authorities. Chapters 7-425 to 7-451 of the State of Connecticut General Statutes, which can be amended by legislative action, establishes MERS benefits, member contribution rates and other plan provisions. MERS is considered to be part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports can be obtained at [www.ct.gov](http://www.ct.gov).

*Benefit Provisions:* The Plan provides retirement, disability and death benefits, and annual cost-of-living adjustments to plan members and their beneficiaries. Employees are eligible to retire at age 55 with 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service. In addition, compulsory retirement is at age 65 for police and fire members.

*Normal Retirement:* For members not covered by social security, retirement benefits are calculated as 2% of average final compensation, times years of service. For members covered by social security, retirement benefits are calculated as 1.5% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service. Maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually.

*Early Retirement:* Members must have 5 years of continuous or 15 years of active aggregate service. Benefits are calculated as a service retirement allowance on the basis of the average of the three highest paid years of service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

*Disability Retirement – Service Connected:* Employees who are totally and permanently disabled and such disability has arisen out of and in the course of employment with the municipality. Disability due to heart and hypertension in the case of fire and police, is presumed to have been suffered in the line of duty. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including worker's compensation benefits) of 50% of compensation at the time of disability, are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

*Disability Retirement – Non-Service Connected:* Employees who have 10 years of service and are totally and permanently disabled. Benefits are calculated as a service retirement allowance based on compensation and service to the date of the disability.

*Death Benefit:* Employees who are eligible for service, disability, or early retirement and married for at least 12 months preceding death. Benefits are calculated based on the average of the three highest paid years of service and creditable service at date of death, payable to the spouse. Benefit is equal to 50% of the average of the life annuity allowance and the reduced 50% joint and survivor allowance.

*Contributions - Member:* Contributions for members not covered by social security are 6% of compensation; for members covered by social security, 3.25% of compensation up to the social security taxable wage base plus 6%, if any, in excess of such base.

## TOWN OF OXFORD, CONNECTICUT

### Notes to the Financial Statements

**Contributions – Employer:** Participating employers make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment, which covers the liabilities of MERS not met by member contributions.

**Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions:** At June 30, 2023 the Town reports a total liability of \$14,813,512 for government-wide financials for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participants, actuarially determined. At June 30, 2022, the Town's proportion was 5.77%, which is a decrease of 0.34% from the prior year.

For the year ended June 30, 2023, the Town recognized pension expense of \$3,231,252. As of June 30, 2023, the Town reported deferred inflows and outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Town contributions subsequent to the measurement date	\$ 1,553,735	\$ -
Difference between projected and actual earnings	2,164,854	-
Difference between expected and actual experience	1,350,299	584,401
Change in assumptions	-	-
Change in proportional share	430,037	341,953
Total	<u>\$ 5,498,925</u>	<u>\$ 926,354</u>

Amounts reported as deferred outflows of resources related to Town contributions after the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Amounts reported as deferred outflows of resources related to pension will be recognized in the pension expense as follows:

Year ended June 30:

2024	\$ 524,567
2025	681,346
2026	427,118
2027	<u>1,385,805</u>
	<u>\$ 3,018,836</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022.



## TOWN OF OXFORD, CONNECTICUT

### Notes to the Financial Statements

**Actuarial Assumptions:** The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases, including inflation	3.50-10.00 Percent
Long-term investment rate of return, net of pension investment expense, including inflation.	7.00 Percent

Mortality rates were based on the RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees for the period after retirement and for dependent beneficiaries. The RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB is used by Police and Fire for the period after retirement and for dependent beneficiaries. For disabled retirees, the RP-2014 Disabled Retiree Mortality Table projected to 2020 by Scale BB is used.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2012 – June 30, 2017.

The long-term expected rate of return on pension investments was determined using a statistical analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	37.00%	6.90%
Public Credit	2.00%	2.90%
Core Fixed Income	13.00%	0.40%
Liquidity Fund	1.00%	-0.40%
Risk Mitigation	5.00%	0.10%
Private Equity	15.00%	11.20%
Private Credit	10.00%	6.20%
Real Estate	10.00%	6.30%
Infra. & Natural Resources	<u>7.00%</u>	7.70%
Total	<u>100.00%</u>	

**Discount Rate:** The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarial determined rates in future years. Based on those assumptions, the pension'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 investments was applied to all periods of projected benefit payments to determine the total pension liability.

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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*Sensitivity of the Net Pension Liability to Changes in the Discount Rate:* The following presents the Town's proportionate share of the net pension liability, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
Net Pension Liability as of June 30, 2023	\$ 20,503,566	\$ 14,813,512	\$ 10,181,018

**Connecticut State Teacher's Retirement System**

*Plan Description:* Teachers, principals, superintendents, or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System (the "System"). The System is a cost sharing multiple-employer pension plan administered by the Connecticut State Teachers' Retirement Board (CTRB). Chapter 167a of the State Statutes grants authority to establish and amend the benefited terms to the TRB. The TRB issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

*Benefit Provisions:* The Plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

*Normal Retirement:* Retirement benefits for the employees are calculated as 2% of the average annual salary times years of credited service (maximum benefit is 75% of average annual salary during the 3 highest years of salary).

In addition, amounts derived from the accumulation of 6% contributions made prior to July 1, 1989 and voluntary contributions are payable.

*Early Retirement:* Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service. Benefit amounts are reduced by 6% per year for the first 5 years preceding normal retirement age and 4% per year for the next 5 years preceding normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3% per year by which retirement precedes normal retirement date.

*Minimum Benefit:* Effective January 1, 1999, Public Act 98-251 provides a minimum monthly benefit of \$1,200 to teachers who retire under the normal retirement provisions and who have completed at least 25 years of full time Connecticut service at retirement.

*Disability Retirement:* Employees are eligible for service-related disability regardless of length of service. Five years of credited service is required for non-service-related disability or eligibility. Disability benefits are calculated as 2% per year of service times the average of the highest three years of pensionable salary, as defined per the plan, but not less than 15% of average annual salary, nor more than 50% of average annual salary. In addition, disability benefits under this Plan (without regard for cost-of-living adjustments) plus any initial award of Social Security benefits and workers' compensation cannot exceed 75% of average annual salary.

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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A plan member who leaves service and has attained 10 years of service will be entitled to 100% of the accrued benefit as of the date of termination of covered employment. Benefits are payable at age 60, and early retirement reductions are based on the number of years of service the member would have had if they had continue work until age 60.

*Pre-Retirement Death Benefit:* The plan also offers a lump-sum return of contributions with interest or surviving spouse benefit depending on length of service.

*Contributions:* Per Connecticut General Studies Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended, and certified by the State Teachers Retirement Board and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amounts to finance any unfunded accrued liability.

*Employer (School Districts):* School District employers are not required to make contributions to the plan. The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount, that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

*Employees:* Participants are required to contribute 7% of their annual salary to the System as required by the CGS Section 10-183b(7). For the year ended June 30, 2023, the certified teachers' contribution to the Connecticut Teachers Retirement Board was \$997,685. Covered payroll for the Town for the year ended June 30, 2023 was approximately \$14,252,642.

*Administrative Expenses:* Administrative expenses of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

*Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions:* At June 30, 2023, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>58,814,248</u>
Total	<u>\$ 58,814,248</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2023, the Town had no proportionate share of the net pension liability.

For the year ended June 30, 2023, the Town recognized benefits expense and contribution revenue of \$ 4,637,075 in the governmental funds for on-behalf amounts for the benefits provided by the State. In the government-wide financial statements, the Town recognized \$5,684,463 for pension expense related to actuarial liabilities for on-behalf amounts for the benefits provided by the State.

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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*Actuarial Assumptions:* The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.50 Percent
Salary increases, including inflation	3.00-6.50 Percent
Long-term investment rate of return, net of pension investment expense, including inflation.	6.90 Percent

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

Future cost-of-living increases for members who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%. For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

The long-term expected rate of return on pension investments was determined using a log-normal distributions analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class as provided by the State of Connecticut's Treasurer's Office are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity Fund	20.00%	5.40%
Developed Market Intl. Stock Fund	11.00%	6.40%
Emerging Market Intl. Stock Fund	9.00%	8.60%
Core Fixed Income Fund	13.00%	0.80%
Emerging Market Debt Fund	5.00%	3.80%
High Yield Bond Fund	3.00%	3.40%
Real Estate Fund	19.00%	5.20%
Private Equity	10.00%	9.40%
Private Credit	5.00%	6.50%
Alternative Investments	3.00%	3.10%
Liquidity Fund	2.00%	-0.40%

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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**Discount Rate:** The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate:** The Town's proportionate share of the net pension liability is \$0 and therefore the change in the discount rate would only impact the amount recorded by the State of Connecticut.

**Other Post-Employment Benefits**

**Plan Description:** The Town provides post-retirement benefits for certain employees for current, and future, health and life insurance benefits through a single-employer defined benefit plan (the "Plan"). Benefits provisions are established by contract and may be amended by union negotiations. The plan does not issue a publicly available financial report and is not included in the financial statements of another entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

**Benefits Provided:** The OPEB Plan provides for medical and life insurance benefits for all eligible Town retirees.

**Eligibility:** Teachers and Administrators (Certified) – A Teacher or administrator retiring under the Connecticut State Teachers Retirement System shall be eligible to receive health benefits for self and spouse. Other Employees – An employee retiring under the Connecticut Municipal Employment Retirement System may retire after age 55 with at least 5 years of service or after completion of at least 25 years of service. Other employees may retire from various ages beginning with age 55 with 13 or 18 year of service to age 62 with 13 years of service.

**Employees Covered by Benefit Terms:** At June 30, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries receiving benefits	21
Active plan members	288
	<u>309</u>

**Total OPEB Liability:** The Town's total OPEB liability of \$3,217,525 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2022.

**Actuarial Assumptions and Other Inputs:** 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 the healthcare cost trend rate. Amounts determined regarding the funded status of the plan, and the annual required contributions of the employer, are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The information presented was determined as part of the actuarial valuation. Additional information as of the last actuarial valuation follows:

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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Valuation Date	July 1, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Discount Rate	4.13% (Municipal Bond 20-year High Grade Rate Index)
Inflation Rate	3.00%

Mortality rates were based on the PUB2010 Mortality Table with MP-2021 projection.

*Health Cost Trend Rates:* Annual increases in premium for retired medical and prescription drug benefits are assumed to be as follows:

Year After Valuation Date Increase:

1	8.00%
2	7.50%
3	7.00%
4	6.50%
5	6.00%
6	5.50%
7 or more	5.00%

**Changes in the Total OPEB Liability:**

	Total OPEB Liability
Balance at 6/30/22	\$ 3,060,338
Changes for the year:	
Service Cost	146,860
Interest	122,911
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	9,520
Changes in Assumptions	(11,754)
Benefit Payments	(110,350)
Net Changes	157,187
Balance at 6/30/23	<u>\$ 3,217,525</u>

Changes of assumptions primarily reflects a change in the discount rate from 4.09% to 4.13%.

# TOWN OF OXFORD, CONNECTICUT

## Notes to the Financial Statements

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate:** The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.13%) than the current discount rate:

	1% Decrease 3.13%	Current Discount Rate 4.13%	1% Increase 5.13%
Total OPEB Liability	\$ 3,556,230	\$ 3,217,525	\$ 2,920,976

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates:** The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$ 3,033,373	\$ 3,217,525	\$ 3,433,596

### OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Town recognized OPEB expense of \$160,888. As of June 30, 2023, the Town reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 82,324	\$ 221,078
Change in assumptions	229,532	456,477
Total	<u>\$ 311,856</u>	<u>\$ 677,555</u>

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

Year ended June 30:		
2024	\$	(64,348)
2025		(64,348)
2026		(64,346)
2027		(87,440)
2028		(87,439)
Thereafter		2,222
	<u>\$</u>	<u>(365,699)</u>

**Connecticut Teachers' Retirement System - OPEB**

*Plan Description* - Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the Connecticut Teachers' Retirement System—a cost sharing multiemployer defined benefit pension plan administered by the TRB. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

*Benefit Provisions* - The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue healthcare coverage with their former employer. A subsidy of up to \$220 per month for a retired member plus an additional \$220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost.

The subsidy amount is set by statute. A subsidy amount of \$440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$440 per month towards coverage under a local school district plan. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the system. If they elect to remain in the Plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

*Contributions* - Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

School district employers are not required to make contributions to the Plan. The State of Connecticut's estimated allocated contribution to the Plan on behalf of the Town was \$65,587.

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.



## TOWN OF OXFORD, CONNECTICUT

### Notes to the Financial Statements

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*Administrative Expenses* – Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

*Actuarial Assumptions* - The total OPEB liability was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	3.00%
Salary increases	3.00-6.50%, including inflation
Long-term investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
<u>Municipal bond index rate:</u>	
Measurement Date	3.54%
Prior Measurement Date	2.16%

The projected fiduciary net position is projected to be depleted in 2027.

Single equivalent interest rate

Measurement Date	3.53%, net of OPEB plan investment expense, including price inflation
Prior Measurement Date	2.17%, net of OPEB plan investment expense, Including price inflation

Healthcare cost trend rates:

Medicare	Known increases until calendar year 2024, then general trend decreasing to an ultimate rate of 4.50% by 2031.
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Mortality rates were based on the PubT-2010 Health Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

*Long-Term Rate of Return* - The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluation the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) for each major asset class.

# TOWN OF OXFORD, CONNECTICUT

## Notes to the Financial Statements

The long-term expected rate of return was determined by weighing the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected 10-Year Geometric Real Rate of Return	Standard Deviation
U.S. Treasuries (Cash Equivalents)	100.0%	-0.98%	1.12%
Price inflation		2.50%	
Expected rate of return (Rounded nearest 0.25%)		1.50%	

**Discount Rate** - The discount rate used to measure the total OPEB liability was 3.53%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection's basis was an actuarial valuation performed as of June 30, 2022.

In addition to the actuarial methods and assumptions of the June 30, 2022, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**Sensitivity of the Net OPEB Liability to Changes in Healthcare Cost Trend Rates** - The following presents the total OPEB liability, calculated using current cost trend rates, as well as what the Plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than current healthcare cost trend rates:

	1% Lower Trend Rates	Current Trend Rates	1% Higher Trend Rates
Initial Healthcare Cost Trend Rate	4.125%	5.125%	6.125%
Ultimate Healthcare Cost Trend Rate	3.50%	4.50%	5.50%
Total OPEB Liability	\$ 4,426,862	\$ 5,150,779	\$ 6,131,258

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

*Sensitivity of the Net OPEB Liability to Changes in Discount Rates* - The following presents the net OPEB liability, calculated using the current discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Net OPEB liability	\$ 6,219,647	\$ 5,150,779	\$ 4,307,782

*Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions:* At June 30, 2023 the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the Town were as follows:

Town's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>5,150,779</u>
Total	<u>\$ 5,150,779</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2023, the Town had no proportionate share of the net OPEB liability.

For the year ended June 30, 2023, the Town recognized OPEB expense and revenue of \$65,587 in the governmental funds for on-behalf amounts for the benefits provided by the State. In the government-wide financial statements, the Town recognized \$310,476 for OPEB expense related to actuarial liabilities for on-behalf amounts for the benefits provided by the State.

**NOTE 10 – RISK MANAGEMENT**

The Town is exposed to various risks of loss involving torts, theft of, damage to, and destruction of assets, errors and omissions, injuries of employees, natural disaster and public official liabilities. The Town generally obtains commercial insurance for these risks. Coverage has not been significantly reduced and settled claims have not exceeded commercial coverage in any of the last three fiscal years.

**NOTE 11 – LITIGATION AND CONTINGENCIES**

The Town is not a defendant in any lawsuits that, in the opinion of Town Management, in consultation with the Town Attorney, will have an adverse, material effect on the Town's financial position.

The town has received State and Federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under the terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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**NOTE 12 – TAX ABATEMENT**

The Town entered into a property tax abatement agreement in connection with its agreement with Towantic Energy LLC and the building of a power plant facility under the Connecticut General Statutes Section 32-71a. The agreement specifies that the Town will receive specified amounts annually from July 1, 2017 to January 1, 2038 in lieu of the normal assessment and payment of personal property taxes in annual amounts ranging from \$2,700,000 to \$7,631,564.

**NOTE 13 – ADVANCE LEASE PAYMENTS**

In 2015, the Town entered into an agreement to grant an exclusive communications site lease easement for a period of 50 years. The Town received a payment up front of \$1,350,000 and is recognizing the revenue equally over a 50-year period in the government-wide financial statements. The remaining balance at June 30, 2023, of \$1,130,268, is reported as a deferred inflow of resources.

**NOTE 14 – SUBSEQUENT EVENTS**

At a Town Meeting on November 13, 2023, the Town approved the appropriation of \$4,255,000 and bond authorization of \$950,000 for Great Oak Elementary School HVAC Project.

At a Town Meeting on December 4, 2023, the Town approved the appropriation and bond authorization of \$2,000,000 for Towner Lane Pump Station to the Larkin Bridal Trail.

On January 4, 2024, Cummings and Lockwood LLC represented the Town of Oxford against Algonquin Gas Transmission ("AGT") in connection with a tax appeal filed by AGT. The appeal has been settled by a Stipulation for Judgment, which resolved the appeal as well as disputes regarding the personal property tax assessments for the years 2017 through 2022. Under the terms of the settlement the Town of Oxford will retain approximately four million dollars of additional payments made by AGT, and AGT will receive a tax credit of \$1,123,957 against the January 2024 and subsequent Personal Property tax installments until exhausted.

**NOTE 15– UPCOMING PRONOUNCEMENTS**

**GASB Pronouncements Issued, But Not Yet Effective**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

**GASB Statement No. 99 – *Omnibus 2022*** - The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for the Town's reporting period beginning July 1, 2022. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for the Town's reporting period beginning July 1, 2023.

**TOWN OF OXFORD, CONNECTICUT**  
Notes to the Financial Statements

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GASB Statement No. 100 – *Accounting Changes and Error Corrections* - The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2023.

GASB Statement No. 101 – *Compensated Absences* - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2024.

# **Required Supplementary Information**

**TOWN OF OXFORD, CONNECTICUT**  
Connecticut Municipal Employees' Retirement System  
Proportionate Share of the Net Pension Liability  
Last Nine Fiscal Years\*

**TOWN**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Percentage of Collective Net Pension Liability	2.549%	2.569%	2.598%	2.545%	2.584%	2.464%	2.464%	2.570%	2.570%
Town's Portion of Net Pension Liability	<u>\$11,458,597</u>	<u>\$ 6,080,005</u>	<u>\$10,201,598</u>	<u>\$ 9,391,582</u>	<u>\$ 9,881,622</u>	<u>\$ 4,073,609</u>	<u>\$ 4,836,982</u>	<u>\$ 3,519,051</u>	<u>\$ 2,494,760</u>
Town's Covered Payroll	<u>\$ 7,179,194</u>	<u>\$ 6,956,147</u>	<u>\$ 6,652,990</u>	<u>\$ 6,541,411</u>	<u>\$ 7,272,649</u>	<u>\$ 6,562,747</u>	<u>\$ 6,176,460</u>	<u>\$ 6,025,193</u>	<u>\$ 5,897,225</u>
Town's Portion of Net Pension Liability as a % of Covered Payroll	159.61%	87.40%	153.34%	143.57%	135.87%	62.07%	78.31%	58.41%	42.30%

**POLICE**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Percentage of Collective Net Pension Liability	3.225%	3.538%	2.857%	2.249%	2.067%	1.273%	1.273%	1.250%	1.250%
Town's Portion of Net Pension Liability	<u>\$ 3,354,915</u>	<u>\$ 1,783,208</u>	<u>\$ 2,357,832</u>	<u>\$ 1,638,635</u>	<u>\$ 1,404,523</u>	<u>\$ 508,854</u>	<u>\$ 594,980</u>	<u>\$ 382,566</u>	<u>\$ 282,891</u>
Town's Covered Payroll	<u>\$ 1,682,667</u>	<u>\$ 1,653,382</u>	<u>\$ 1,271,056</u>	<u>\$ 998,839</u>	<u>\$ 1,171,017</u>	<u>\$ 930,496</u>	<u>\$ 711,730</u>	<u>\$ 531,134</u>	<u>\$ 494,600</u>
Town's Portion of Net Pension Liability as a % of Covered Payroll	199.38%	107.85%	185.50%	164.05%	119.94%	54.69%	83.60%	72.03%	57.20%
Plan Fiduciary Net Position as a % of Total Pension Liability	68.71%	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%	90.48%

\*This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**  
Connecticut Municipal Employees' Retirement System  
Schedule of Contributions  
Last Nine Fiscal Years\*

<b><u>TOWN</u></b>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's Contractually Required Contribution	\$ 1,169,318	\$ 995,671	\$ 920,888	\$ 796,274	\$ 763,157	\$ 770,467	\$ 702,880	\$ 685,667	\$ 706,488
Town's Contributions in Relation to the Contractually Required Contribution	<u>1,169,318</u>	<u>995,671</u>	<u>920,888</u>	<u>796,274</u>	<u>763,157</u>	<u>770,467</u>	<u>702,880</u>	<u>685,667</u>	<u>706,488</u>
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll	7,179,194	6,956,147	6,652,990	6,541,411	7,272,649	6,562,747	6,176,460	6,025,193	5,897,225
Town's Contributions as a Percentage of Covered Payroll	16.29%	14.31%	13.84%	12.17%	10.49%	11.74%	11.38%	11.38%	11.98%
<b><u>POLICE</u></b>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's Contractually Required Contribution	\$ 384,417	\$ 298,754	\$ 253,568	\$ 206,341	\$ 189,202	\$ 159,394	\$ 119,072	\$ 88,859	\$ 83,884
Town's Contributions in Relation to the Contractually Required Contribution	<u>384,417</u>	<u>298,754</u>	<u>253,568</u>	<u>206,341</u>	<u>189,202</u>	<u>159,394</u>	<u>119,072</u>	<u>88,859</u>	<u>83,884</u>
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll	1,682,667	1,653,382	1,271,056	998,839	1,171,017	930,496	711,730	531,134	494,600
Town's Contributions as a Percentage of Covered Payroll	22.85%	18.07%	19.95%	20.66%	16.16%	17.13%	16.73%	16.73%	16.96%

\*This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**Notes to Schedule**

Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Asset Valuation Method	5-year smoothed market
Single Equivalent Amortization Period	20 years
Inflation	2.50%
Salary Increases	3.50%-10.00%, including inflation
Investment rate of return	7.00%, net of investment related expense

See accountant's report.



**TOWN OF OXFORD, CONNECTICUT**  
State Teacher's Retirement System  
Proportionate Share of Net Pension Liability  
Last Nine Fiscal Years\*

**Schedule of Proportionate Share of Net Pension Liability**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's percentage of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the net pension liability associated with the Town	58,814,248	47,424,618	59,878,928	53,947,241	41,596,457	41,558,678	43,844,723	33,354,233	30,829,304
Total	<u>\$ 58,814,248</u>	<u>\$ 47,424,618</u>	<u>\$ 59,878,928</u>	<u>\$ 53,947,241</u>	<u>\$ 41,596,457</u>	<u>\$ 41,558,678</u>	<u>\$ 43,844,723</u>	<u>\$ 33,354,233</u>	<u>\$ 30,829,304</u>
Town's covered payroll	<u>\$ 14,252,642</u>	<u>\$ 14,489,386</u>	<u>\$ 13,980,169</u>	<u>\$ 13,573,743</u>	<u>\$ 12,865,988</u>	<u>\$ 12,168,696</u>	<u>\$ 12,522,293</u>	<u>\$ 12,121,355</u>	<u>\$ 11,624,579</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

\*This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**Notes to Schedule**

Actuarial cost method	Entry Age
Amortization method	Level percent of pay closed, grading to a level dollar amortization method for the June 30, 2024 valuation.
Single equivalent amortization period	27.8 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increases	3.50% - 6.50% average, including inflation
Investment rate of return	6.90% net of investment related expense

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**  
Other Post Employment Benefits (OPEB) Plan  
Schedule of Changes in Total OPEB Liability  
Last Six Fiscal Years\*

	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>						
Service Cost	\$ 146,860	\$ 149,574	\$ 136,726	\$ 119,035	\$ 108,709	\$ 109,616
Interest	122,911	75,343	83,782	90,186	87,744	85,939
Changes in Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience	9,520	58,357	(44,117)	(269,860)	86,611	(43,991)
Changes in Assumptions	(11,754)	(624,964)	225,584	58,045	98,127	-
Benefit Payments, Including Refunds of Member Contributions	<u>(110,350)</u>	<u>(108,112)</u>	<u>(83,063)</u>	<u>(77,295)</u>	<u>(108,999)</u>	<u>(73,017)</u>
<b>Net Change in Total OPEB Liability</b>	157,187	(449,802)	318,912	(79,889)	272,192	78,547
<b>Total OPEB Liability - Beginning</b>	<u>3,060,338</u>	<u>3,510,140</u>	<u>3,191,228</u>	<u>3,271,117</u>	<u>2,998,925</u>	<u>2,920,378</u>
<b>Total OPEB Liability - Ending</b>	<u><u>\$ 3,217,525</u></u>	<u><u>\$ 3,060,338</u></u>	<u><u>\$ 3,510,140</u></u>	<u><u>\$ 3,191,228</u></u>	<u><u>\$ 3,271,117</u></u>	<u><u>\$ 2,998,925</u></u>
 <b>Covered-Employee Payroll</b>	 \$ 24,481,385	 \$ 24,575,914	 \$ 22,345,027	 \$ 22,976,465	 \$ 22,366,139	 \$ 22,274,595
 <b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	 13.14%	 12.45%	 15.71%	 13.89%	 14.63%	 13.46%

\* This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

There are no assets being accumulated in a trust that meets the criteria in GASB75 to pay benefits

**Notes to Schedule**

Measurement Date	June 30, 2023
Valuation Date	July 1, 2022
Inflation Rate	3.00%
Actuarial Cost Method	Entry Age Normal
Salary Increases	3.00%
Healthcare Cost Trend Rates	8.00% decreasing to 5% ultimate

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**  
State Teacher's Retirement System  
Proportionate Share of Net OPEB Liability  
Last Six Fiscal Years\*

**Schedule of Proportionate Share of Net OPEB Liability**

	2023	2022	2021	2020	2019	2018
Town's percentage of the net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the net OPEB liability associated with the Town	5,150,779	5,166,825	8,930,944	8,413,376	8,315,429	10,696,727
Total	\$ 5,150,779	\$ 5,166,825	\$ 8,930,944	\$ 8,413,376	\$ 8,315,429	\$ 10,696,727
Town's covered-employee payroll	\$ 14,252,642	\$ 14,489,386	\$ 13,980,169	\$ 13,573,743	\$ 12,865,988	\$ 12,168,696
Town's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

\*This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**Notes to Schedule**

Actuarial Cost Method	Entry age
Amortization Method	Level percent of payroll over an open period
Amortization Period	30 years
Asset Valuation Method	Market value of assets
Investment Rate of Return	3.00%, net of investment related expense including price inflation
Price Inflation	2.50%

See accountant's report.

# **Supplemental, Combining and Individual Fund Statements and Schedules**

**TOWN OF OXFORD, CONNECTICUT**  
Schedule of Revenues and Other Financing Sources  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	
	Original	Amended	Budgetary	Variance
			Basis	
<b>Property Taxes</b>				
Current	\$ 41,769,973	\$ 41,769,973	\$ 40,923,531	\$ (846,442)
Back Taxes	500,000	500,000	1,026,646	526,646
Interest and Lien Fees	300,000	300,000	354,188	54,188
<b>Total Property Taxes</b>	<b>42,569,973</b>	<b>42,569,973</b>	<b>42,304,365</b>	<b>(265,608)</b>
<b>Intergovernmental</b>				
Education Grants	3,677,011	3,677,011	3,692,075	15,064
Town Aid Road Grant	278,606	278,606	272,820	(5,786)
Grant in Lieu of Tax	224,933	224,933	202,018	(22,915)
Veteran Reimbursement	2,576	2,576	1,949	(627)
LOCIP Funds	97,242	232,677	35,436	(197,241)
Circuit Court	1,000	1,000	1,155	155
Disability Exemption	-	-	986	986
Revenue Sharing - CT	267,543	267,543	538,872	271,329
Other State and Federal Revenue	40,000	40,000	1,577,637	1,537,637
<b>Total Intergovernmental</b>	<b>4,588,911</b>	<b>4,724,346</b>	<b>6,322,948</b>	<b>1,598,602</b>
<b>Investment Income</b>	<b>10,000</b>	<b>10,000</b>	<b>727,143</b>	<b>717,143</b>
<b>Licenses and Permits</b>				
Town Clerk	400,000	400,000	315,574	(84,426)
Building Permits	400,000	400,000	278,139	(121,861)
Planning and Zoning/ZBA	150,000	150,000	89,470	(60,530)
WPCA Sewer Hookups	300,000	300,000	308,700	8,700
<b>Total Licenses and Permits</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>991,883</b>	<b>(258,117)</b>
<b>Charges for Goods and Services</b>				
Sewer Use Fees	425,000	425,000	522,761	97,761
Sewer Interest	-	-	8,983	8,983
<b>Total Charges for Goods and Services</b>	<b>425,000</b>	<b>425,000</b>	<b>531,744</b>	<b>106,744</b>
<b>Other Revenues</b>				
Telecommunications Property Taxes	20,000	20,000	23,557	3,557
Library Revenue	2,000	2,000	1,415	(585)
Insurance Claims	20,000	20,000	28,129	8,129
Aircraft Registrations	25,000	25,000	25,290	290
Police Private Duty	80,000	80,000	230,381	150,381
Miscellaneous	60,000	60,000	112,511	52,511
Land Sales	500,000	500,000	191,500	(308,500)
Grants - Private Source	-	-	18,228	18,228
Towantic Energy Revenue	3,250,000	3,250,000	3,250,000	-
<b>Total Other Revenues</b>	<b>3,957,000</b>	<b>3,957,000</b>	<b>3,881,011</b>	<b>(75,989)</b>
<b>Other Financing Sources</b>				
Use of Fund Balance	750,000	2,916,300	-	(2,916,300)
<b>Total Other Financing Sources</b>	<b>750,000</b>	<b>2,916,300</b>	<b>-</b>	<b>(2,916,300)</b>
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 53,550,884</b>	<b>\$ 55,852,619</b>	<b>\$ 54,759,094</b>	<b>\$ (1,093,525)</b>

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**  
Schedule of Expenditures and Other Financing Uses  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2023

Page 1 of 2

	Budgeted Amounts		Actual Budgetary Basis	Variance
	Original	Amended		
<b>General Government</b>				
Selectmen	\$ 482,532	\$ 509,477	\$ 533,224	\$ (23,747)
Finance Department	330,544	364,690	362,668	2,022
Treasurer	5,082	5,082	7,490	(2,408)
Assessor	333,402	333,402	285,976	47,426
Tax Collector	260,997	267,660	265,229	2,431
Town Clerk	354,197	354,856	351,552	3,304
Building Department	246,206	248,855	237,561	11,294
Center School	81,248	81,248	9,322	71,926
Board of Finance	33,441	33,441	33,387	54
Registrar of Voters	89,581	92,506	76,311	16,195
Town Counsel	104,000	210,523	210,523	-
Probate Court	6,457	6,467	6,467	-
Assessment Board of Appeals	777	977	312	665
Economic Development	120,993	120,993	116,258	4,735
Board of Finance Contingency	500,000	234,720	-	234,720
Water Hydrant Charges	110,000	110,000	107,507	2,493
Planning and Zoning	233,049	235,010	220,802	14,208
Conservation Commission	192,921	197,984	195,637	2,347
Town Hall - S.B. Church	327,309	331,966	287,301	44,665
<b>Total General Government</b>	<b>3,812,736</b>	<b>3,739,857</b>	<b>3,307,527</b>	<b>432,330</b>
<b>Conservation of Health</b>				
Ambulance Corps	186,500	186,500	183,578	2,922
Lake Housatonic Authority	15,135	15,135	15,134	1
Lake Zoar Authority	26,783	26,783	26,783	-
Pomperaug Health District	133,876	133,876	133,876	-
Water Pollution Control Authority	793,771	793,771	779,817	13,954
Health and Social Services	19,484	19,484	19,306	178
<b>Total Conservation of Health</b>	<b>1,175,549</b>	<b>1,175,549</b>	<b>1,158,494</b>	<b>17,055</b>
<b>Public Safety</b>				
Fire Department	507,162	552,797	551,031	1,766
Fire Marshal	242,759	242,759	230,594	12,165
Police Department	2,593,949	2,593,949	2,564,026	29,923
Civil Preparedness	10,858	10,858	8,011	2,847
Dog Warden	100,411	100,411	94,711	5,700
Emergency Communications	151,263	151,263	149,572	1,691
<b>Total Public Safety</b>	<b>3,606,402</b>	<b>3,652,037</b>	<b>3,597,945</b>	<b>54,092</b>

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**  
Schedule of Expenditures and Other Financing Uses  
Budget and Actual (Budgetary Basis)  
For the Year Ended June 30, 2023

Page 2 of 2

	Budgeted Amounts		Actual Budgetary Basis	Variance
	Original	Amended		
<b>Public Activities</b>				
Elderly Commission	\$ 375,252	\$ 380,501	\$ 355,535	\$ 24,966
Park and Recreation	739,613	765,484	739,619	25,865
Civic Activities	9,000	13,175	13,175	-
Cultural and Arts Commission	2,500	2,500	2,494	6
<b>Total Public Activities</b>	<b>1,126,365</b>	<b>1,161,660</b>	<b>1,110,823</b>	<b>50,837</b>
<b>Public Works</b>				
Wages	1,821,533	1,761,015	1,754,129	6,886
Highway Maintenance	1,165,488	1,241,765	1,225,157	16,608
Street Lighting	26,000	26,485	26,485	-
Administration and General	103,773	103,773	88,339	15,434
Tree Warden	266,268	266,268	263,137	3,131
<b>Total Public Works</b>	<b>3,383,062</b>	<b>3,399,306</b>	<b>3,357,247</b>	<b>42,059</b>
<b>Solid Waste</b>	<b>455,909</b>	<b>458,206</b>	<b>443,571</b>	<b>14,635</b>
<b>Education</b>	<b>32,897,629</b>	<b>32,897,629</b>	<b>32,602,018</b>	<b>295,611</b>
<b>Library</b>	<b>602,867</b>	<b>619,027</b>	<b>613,445</b>	<b>5,582</b>
<b>Capital Outlay</b>	<b>716,500</b>	<b>3,026,126</b>	<b>764,406</b>	<b>2,261,720</b>
<b>Debt Service</b>				
Principal	2,734,984	2,734,984	2,734,954	30
Interest	1,716,251	1,716,251	1,716,251	-
<b>Total Debt Service</b>	<b>4,451,235</b>	<b>4,451,235</b>	<b>4,451,205</b>	<b>30</b>
<b>Other</b>				
Employee Benefits	209,130	158,487	137,410	21,077
Insurance	363,500	363,500	347,200	16,300
<b>Total Other</b>	<b>572,630</b>	<b>521,987</b>	<b>484,610</b>	<b>37,377</b>
<b>Grants</b>	<b>-</b>	<b>-</b>	<b>1,777,699</b>	<b>(1,777,699)</b>
<b>Other Financing Uses</b>				
Capital Nonrecurring Fund Appropriation	750,000	750,000	750,000	-
<b>Total Other</b>	<b>750,000</b>	<b>750,000</b>	<b>750,000</b>	<b>-</b>
<b>Total Expenditures and Other Financing Uses</b>	<b>\$ 53,550,884</b>	<b>\$ 55,852,619</b>	<b>\$ 54,418,990</b>	<b>\$ 1,433,629</b>

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**

Page 1 of 2

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

	<b>SPECIAL REVENUE FUNDS</b>					
	<u>Educational Grants Fund</u>	<u>Hot Lunch Program</u>	<u>Special Activities Fund</u>	<u>Dog License Fund</u>	<u>Board of Education Central Activities Fund</u>	<u>Student Activities Fund</u>
<b>Assets</b>						
Cash and Cash Equivalents	\$ 1,400,123	\$ 291,947	\$ 20,324	\$ -	\$ 533,660	\$ 174,466
Receivables, Net	186,125	127,414	892	-	4,190	-
Inventory	-	12,640	-	-	-	-
Due from Other Funds	-	-	829,268	49,942	-	-
<b>Total Assets</b>	<u>\$ 1,586,248</u>	<u>\$ 432,001</u>	<u>\$ 850,484</u>	<u>\$ 49,942</u>	<u>\$ 537,850</u>	<u>\$ 174,466</u>
<b>Liabilities and Fund Balances</b>						
Liabilities:						
Accounts Payable and						
Accrued Items	\$ 77,859	\$ 45,904	\$ -	\$ 5,345	\$ 257,012	\$ -
Unearned Revenue	300,686	-	-	-	-	-
Due to Other Funds	1,054,545	-	-	-	53,900	-
Total Liabilities	<u>1,433,090</u>	<u>45,904</u>	<u>-</u>	<u>5,345</u>	<u>310,912</u>	<u>-</u>
Fund Balances:						
Restricted	-	-	850,484	44,597	-	174,466
Committed	153,158	386,097	-	-	226,938	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>153,158</u>	<u>386,097</u>	<u>850,484</u>	<u>44,597</u>	<u>226,938</u>	<u>174,466</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,586,248</u>	<u>\$ 432,001</u>	<u>\$ 850,484</u>	<u>\$ 49,942</u>	<u>\$ 537,850</u>	<u>\$ 174,466</u>

See accountant's report.



**TOWN OF OXFORD, CONNECTICUT**

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Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

	<b>SPECIAL REVENUE FUNDS</b>		<b>CAPITAL PROJECTS FUNDS</b>				
	Land Acquisition Fund	Small Cities	GOMS Renovation Fund	Capital and Nonrecurring Expenditures Fund	Middle School Project Fund	Library Construction	Total
<b>Assets</b>							
Cash and Cash Equivalents	\$ 984,522	\$ 33,555	\$ -	\$ -	\$ -	\$ -	\$ 3,438,597
Receivables, Net	-	217,428	-	-	-	-	536,049
Inventory	-	-	-	-	-	-	12,640
Due from Other Funds	634,325	63,642	-	4,582	1,980,209	-	3,561,968
<b>Total Assets</b>	<u>\$ 1,618,847</u>	<u>\$ 314,625</u>	<u>\$ -</u>	<u>\$ 4,582</u>	<u>\$ 1,980,209</u>	<u>\$ -</u>	<u>\$ 7,549,254</u>
<b>Liabilities and Fund Balances</b>							
Liabilities:							
Accounts Payable and							
Accrued Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 386,120
Unearned Revenue	-	-	-	-	-	-	300,686
Due to Other Funds	-	-	889,302	-	-	359,081	2,356,828
Total Liabilities	<u>-</u>	<u>-</u>	<u>889,302</u>	<u>-</u>	<u>-</u>	<u>359,081</u>	<u>3,043,634</u>
Fund Balances:							
Restricted	984,522	314,625	-	-	-	-	2,368,694
Committed	634,325	-	-	4,582	1,980,209	-	3,385,309
Unassigned	<u>-</u>	<u>-</u>	<u>(889,302)</u>	<u>-</u>	<u>-</u>	<u>(359,081)</u>	<u>(1,248,383)</u>
Total Fund Balances	<u>1,618,847</u>	<u>314,625</u>	<u>(889,302)</u>	<u>4,582</u>	<u>1,980,209</u>	<u>(359,081)</u>	<u>4,505,620</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,618,847</u>	<u>\$ 314,625</u>	<u>\$ -</u>	<u>\$ 4,582</u>	<u>\$ 1,980,209</u>	<u>\$ -</u>	<u>\$ 7,549,254</u>

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**

Page 1 of 2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2023

	<b>SPECIAL REVENUE FUNDS</b>					
	<u>Educational Grants Fund</u>	<u>Hot Lunch Program</u>	<u>Special Activities Fund</u>	<u>Dog License Fund</u>	<u>Board of Education Central Activities Fund</u>	<u>Student Activities Fund</u>
<b>Revenues</b>						
Intergovernmental Revenues	\$ 904,206	\$ 789,417	\$ 3,388	\$ -	\$ 16,570	\$ -
Licenses, Permits and Charges for Services	16,034	203,701	804,925	8,726	99,765	326,094
Investment Income	-	-	-	-	-	-
Other Revenue	-	-	20,000	635	-	-
Total Revenues	<u>920,240</u>	<u>993,118</u>	<u>828,313</u>	<u>9,361</u>	<u>116,335</u>	<u>326,094</u>
<b>Expenditures</b>						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	5,921	-	-
Public Works	-	-	-	-	-	-
Public Activities	-	-	675,925	-	-	-
Recreation	-	-	-	-	-	-
Education	904,800	879,245	-	-	205,891	341,701
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>904,800</u>	<u>879,245</u>	<u>675,925</u>	<u>5,921</u>	<u>205,891</u>	<u>341,701</u>
Excess/(Deficiency) of Revenues Over Expenditures	15,440	113,873	152,388	3,440	(89,556)	(15,607)
<b>Other Financing Sources/(Uses)</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	15,440	113,873	152,388	3,440	(89,556)	(15,607)
Fund Balances at Beginning of Year	<u>137,718</u>	<u>272,224</u>	<u>698,096</u>	<u>41,157</u>	<u>316,494</u>	<u>190,073</u>
Fund Balances at End of Year	<u>\$ 153,158</u>	<u>\$ 386,097</u>	<u>\$ 850,484</u>	<u>\$ 44,597</u>	<u>\$ 226,938</u>	<u>\$ 174,466</u>

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**

Page 2 of 2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2023

	<b>SPECIAL REVENUE FUNDS</b>		<b>CAPITAL PROJECTS FUNDS</b>				
	Land Acquisition Fund	Small Cities	GOMS Renovation Fund	Capital and Nonrecurring Expenditures Fund	Middle School Project Fund	Library Construction	Total
<b>Revenues</b>							
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,713,581
Licenses, Permits and Charges for Services	58,941	-	-	-	-	-	1,518,186
Investment Income	22,576	-	-	-	-	-	22,576
Other Revenue	-	891	-	-	-	-	21,526
Total Revenues	<u>81,517</u>	<u>891</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,275,869</u>
<b>Expenditures</b>							
Current:							
General Government	32,194	144	-	-	-	-	32,338
Public Safety	-	-	-	-	-	-	5,921
Public Works	-	-	-	-	-	-	-
Public Activities	-	-	-	-	-	-	675,925
Recreation	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	2,331,637
Capital Outlay	-	-	3,754	758,496	3,015	-	765,265
Total Expenditures	<u>32,194</u>	<u>144</u>	<u>3,754</u>	<u>758,496</u>	<u>3,015</u>	<u>-</u>	<u>3,811,086</u>
Excess/(Deficiency) of Revenues Over Expenditures	49,323	747	(3,754)	(758,496)	(3,015)	-	(535,217)
<b>Other Financing Sources/(Uses)</b>							
Transfers In	-	-	-	750,000	-	-	750,000
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>750,000</u>
Net Change in Fund Balances	49,323	747	(3,754)	(8,496)	(3,015)	-	214,783
Fund Balances at Beginning of Year	<u>1,569,524</u>	<u>313,878</u>	<u>(885,548)</u>	<u>13,078</u>	<u>1,983,224</u>	<u>(359,081)</u>	<u>4,290,837</u>
Fund Balances at End of Year	<u>\$ 1,618,847</u>	<u>\$ 314,625</u>	<u>\$ (889,302)</u>	<u>\$ 4,582</u>	<u>\$ 1,980,209</u>	<u>\$ (359,081)</u>	<u>\$ 4,505,620</u>

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**  
Schedule by Source  
Capital Assets Used in the Operation of Governmental Funds  
For the Year Ended June 30, 2023

<b>Function</b>	<b>Land</b>	<b>Improvements</b>	<b>Equipment</b>	<b>Infrastructure</b>	<b>Right of Use Equipment</b>	<b>Total</b>
General Government	\$ 601,361	\$ 4,733,564	\$ 131,583	\$ -	\$ -	\$ 5,466,508
Conservation of Health	180,522	2,417,420	177,455	-	-	2,775,397
Public Safety	12,900	2,908,718	9,961,466	-	-	12,883,084
Public Activities	1,811,571	1,555,646	28,395	318,030	-	3,713,642
Public Works	4,889	953,605	4,047,599	60,171,118	-	65,177,211
Solid Waste	-	-	42,000	8,830,619	-	8,872,619
Education	4,257,111	116,395,551	743,556	-	456,888	121,853,106
<b>Total Capital Assets</b>	<b>\$ 6,868,354</b>	<b>\$ 128,964,504</b>	<b>\$ 15,132,054</b>	<b>\$ 69,319,767</b>	<b>\$ 456,888</b>	<b>\$ 220,741,567</b>

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**  
Schedule of Changes  
Capital Assets Used in the Operation of Governmental Funds  
For the Year Ended June 30, 2023

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<b>Function</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
General Government	\$ 5,466,508	\$ -	\$ -	\$ 5,466,508
Conservation of Health	2,775,397	-	-	2,775,397
Public Safety	12,465,016	418,068	-	12,883,084
Public Activities	3,713,642	-	-	3,713,642
Public Works	62,510,967	2,770,355	104,111	65,177,211
Solid Waste	8,872,619	-	-	8,872,619
Education	121,359,058	494,048	-	121,853,106
<b>Total Capital Assets</b>	<b>\$ 217,163,207</b>	<b>\$ 3,682,471</b>	<b>\$ 104,111</b>	<b>\$ 220,741,567</b>

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**  
Schedule of Property Taxes Levied, Collected, and Outstanding  
For the Year Ended June 30, 2023

List of 10/1:	Outstanding July 1, 2022	Current Levy	Lawful Corrections		Transfers to Suspense	Collectible Taxes	Collections During the Year				Outstanding June 30, 2023
			Additions	Deductions			Taxes	Interest	Liens	Total	
2021		\$ 41,741,644	\$ 414,512	\$ 518,431	\$ 114	\$ 41,637,611	\$ 41,090,948	\$ 112,040	\$ 192	\$ 41,203,180	\$ 546,663
2020	\$ 444,332	-	654,594	64,337	102	1,034,487	792,290	137,397	1,124	930,811	242,197
2019	246,791	-	1,349	1,152	120	246,868	91,649	31,505	480	123,634	155,219
2018	158,276	-	262	279	1,052	157,207	36,776	20,141	240	57,157	120,431
2017	120,925	-	54	58	6,461	114,460	8,600	13,663	72	22,335	105,860
2016	82,816	-	482	56	2,871	80,371	9,621	5,292	72	14,985	70,750
2015	67,948	-	5,278	51	3,422	69,753	5,704	7,614	49	13,367	64,049
2014	53,501	-	-	-	2,406	51,095	4,239	1,900	72	6,211	46,856
2013	40,446	-	-	-	1,490	38,956	1,294	1,955	1	3,250	37,662
2012	48,345	-	-	-	2,270	46,075	1,457	2,145	1	3,603	44,618
2011	49,591	-	-	-	2,209	47,382	1,802	3,402	5	5,209	45,580
2010	54,191	-	-	407	4,400	49,384	2,243	4,550	9	6,802	47,141
2009	40,815	-	-	-	1,610	39,205	210	451	8	669	38,995
2008	30,059	-	-	-	88	29,971	-	-	-	-	29,971
2007	22,564	-	-	-	87	22,477	-	-	-	-	22,477
	<b>\$ 1,460,600</b>	<b>\$ 41,741,644</b>	<b>\$ 1,076,531</b>	<b>\$ 584,771</b>	<b>\$ 28,702</b>	<b>\$ 43,665,302</b>	<b>42,046,833</b>	<b>342,055</b>	<b>2,325</b>	<b>42,391,213</b>	<b>\$ 1,618,469</b>
Net Grand List - October 1, 2021						Total Suspense Collections	6,681	14,619	49	21,349	
Tax Rate: 24.36 mills						Total Collections	<b>\$ 42,053,514</b>	<b>\$ 356,674</b>	<b>\$ 2,374</b>	<b>\$ 42,412,562</b>	

See accountant's report.

# TOWN OF OXFORD, CONNECTICUT

## Schedule of Debt Limitation

June 30, 2023

Total Tax Collections, Including Interest and Lien Fees - Prior Fiscal Year \$ 38,469,075

Reimbursement for Revenue Loss on:

Tax Relief for Elderly - Prior Fiscal Year	-
Base	<u>\$ 38,469,075</u>

	General Purposes (2.25 x base)	Schools (4.50 x base)	Sewers (3.75 x base)	Urban Renewal (3.25 x base)	Pension Deficit (3.00 x base)
Debt Limitation:					
Statutory Debt Limits by Function	<u>\$ 86,555,419</u>	<u>\$ 173,110,838</u>	<u>\$ 144,259,031</u>	<u>\$ 125,024,494</u>	<u>\$ 115,407,225</u>
Indebtedness:					
Bonds Payable**	2,625,000	39,190,000	-	-	-
Authorized But Unissued Debt	<u>935,000</u>	<u>2,489,898</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Indebtedness	<u>3,560,000</u>	<u>41,679,898</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Debt*	<u>\$ 82,995,419</u>	<u>\$ 131,430,940</u>	<u>\$ 144,259,031</u>	<u>\$ 125,024,494</u>	<u>\$ 115,407,225</u>

\*In no event shall total debt exceed seven times annual receipts from base. The maximum amount permitted under this formula would be approximately \$269,283,525.

See accountant's report.

# **Other Supplementary Information**



**TOWN OF OXFORD, CONNECTICUT**  
Schedule of Assessed Value of Taxable Property  
Last Ten Fiscal Years

<b>Grand List October 1,</b>	<b>Real Property (%)</b>	<b>Personal Property (%)</b>	<b>Motor Vehicle (%)</b>	<b>Gross Taxable Grand List</b>	<b>Less Exemptions</b>	<b>Net Taxable Grand List</b>	<b>Percent Changed</b>
2021	80.0%	9.8%	10.5%	\$ 1,762,317,491	\$ 66,211,310	\$ 1,696,106,181	3.98%
2020	81.5%	10.2%	8.3%	1,687,101,528	55,931,785	1,631,169,743	4.65%
2019	81.4%	10.3%	8.3%	1,620,540,568	61,783,221	1,558,757,347	1.06%
2018	80.9%	11.0%	8.1%	1,598,067,850	55,700,120	1,542,367,730	2.93%
2017	83.6%	8.8%	7.6%	1,548,608,955	50,078,364	1,498,530,591	1.46%
2016	84.0%	8.0%	8.0%	1,498,546,100	21,588,024	1,476,958,076	2.19%
2015	84.5%	7.5%	8.0%	1,463,102,350	17,838,440	1,445,263,910	0.19%
2014	85.1%	6.8%	8.1%	1,458,179,117	15,600,960	1,442,578,157	1.14%
2013	85.3%	6.9%	7.8%	1,442,702,265	16,435,710	1,426,266,555	1.27%
2012	85.7%	6.7%	7.6%	1,425,341,100	16,988,430	1,408,352,670	0.38%

Source: Assessor's Office, Town of Oxford, as of October 1 (before Supplemental Motor Vehicle)

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**

## Schedule of Principal Taxpayers

Last Fiscal Year

<b>Taxpayer</b>	<b>Nature of Business</b>	<b>Assessed Value</b>	<b>Percent of Net Taxable Grand List</b>
Eversource (Formerly CL&P)	Utility	\$ 45,920,940	2.71%
Algonquin Gas Transmission LLC	Utility	36,763,790	2.17%
Oxford Towne Center LLC	Commercial Real Estate	24,428,019	1.44%
Co-Generation Interconnect	Utility	22,556,280	1.33%
Residences at Quarry Walk LLC	Commercial/Residential Real Estate	14,294,800	0.84%
Eversource (Formerly CL&P)	Utility	10,457,600	0.62%
Roller Bearing Company of America Inc.	Manufacturer	10,252,930	0.60%
Third Garden Park Ltd Partnership	Residential Real Estate	8,574,077	0.51%
Romeo Investment Corp	Manufacturer	7,438,310	0.44%
Firstlight Hydro Generation Co.	Power Company	5,565,560	0.33%
		<u>\$ 186,252,306</u>	<u>10.98%</u>

Source: Assessor's Office, Town of Oxford

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**  
Schedule of Tax Levy Collections  
Last Ten Fiscal Years

Grand List October 1,	Fiscal Year Ending June 30,	Net Taxable Grand List	Mill Rate	Adjusted Tax Levy	Percent Collected in Year Due	Uncollected (Pro Forma)		
						Percent Uncollected in Year Due	Percent Uncollected as of 8/31/23	
2021	2023	\$ 1,696,106,181	24.36	\$ 41,637,611	98.7%	1.3%	1.1%	*
2020	2022	1,631,169,743	23.00	37,957,348	98.8%	1.2%	-1.0%	
2019	2021	1,558,757,347	23.84	38,092,247	98.8%	1.2%	0.4%	
2018	2020	1,542,367,730	23.84	37,315,720	97.8%	2.2%	0.3%	*
2017	2019	1,498,530,591	23.05	34,809,326	98.7%	1.3%	-3.4%	
2016	2018	1,476,958,076	22.21	32,984,156	98.7%	1.3%	0.0%	
2015	2017	1,445,263,910	24.21	35,247,753	98.4%	1.6%	0.2%	
2014	2016	1,442,578,157	24.96	35,641,351	98.4%	1.6%	0.5%	
2013	2015	1,426,266,555	24.87	35,758,406	98.5%	1.5%	0.4%	
2012	2014	1,408,352,670	24.75	35,064,485	98.4%	1.6%	0.3%	

Source: Tax Collector's Office and Assessor's Office, Town of Oxford

\* Collections greater than adjusted tax levy due to a personal property tax audit along with certificates of correction.

See accountant's report.

**TOWN OF OXFORD, CONNECTICUT**  
Ratios of General Fund Long-Term Debt to  
Valuation, Population, and Income  
Last Ten Fiscal Years

<b>Fiscal Year Ending June 30,</b>	<b>Net Assessed Value</b>	<b>Estimated Full Value</b>	<b>General Fund Long-Term Debt</b>	<b>Ratio of General Fund Long-Term Debt to Assessed Value</b>	<b>Ratio of General Fund Long-Term Debt to Estimated Full Value</b>	<b>General Fund Long-Term Debt Per Capita</b>	<b>Ratio of General Fund Long-Term Debt per Capita to Per Capita Income</b>
2023	\$ 1,696,106,181	\$ 2,423,008,830	\$ 41,815,000	2.47%	1.73%	\$ 3,275	6.17%
2022	1,631,169,743	2,330,242,490	44,370,000	2.72%	1.90%	3,493	7.13%
2021	1,558,757,347	2,226,796,210	47,420,000 *	3.04%	2.13%	3,578	7.49%
2020	1,542,367,730	2,203,382,471	49,570,000 *	3.21%	2.25%	3,748	8.52%
2019	1,498,530,591	2,140,757,987	22,620,000	1.51%	1.06%	1,735	4.06%
2018	1,476,958,076	2,109,940,109	24,805,000	1.68%	1.18%	1,920	4.88%
2017	1,445,263,910	2,064,662,729	18,215,000	1.26%	0.88%	1,415	3.59%
2016	1,442,578,157	2,060,825,939	19,900,000	1.38%	0.97%	1,569	3.67%
2015	1,426,266,555	2,037,523,650	21,605,000	1.51%	1.06%	1,706	3.99%
2014	1,408,352,670	2,011,932,386	23,255,000	1.65%	1.16%	1,837	4.30%

\*Includes Bond Anticipation Notes of \$18,910,000

See accountant's report.

# TOWN OF OXFORD, CONNECTICUT

Schedule of Debt Statistics  
For the Year Ended June 30, 2023

Population	12,768
Net Taxable 2021 Grand List	\$ 1,696,106,181
Estimated Full Value 2021 Grand List	\$ 2,423,008,830
Equalized Net 2021 Grand List	\$ 3,118,162,651

	Total Direct Debt	Net Direct Debt	Total Net Overall Debt
Total Debt	\$ 41,815,000	\$ 41,815,000	\$ 41,815,000
Per Capita	3,275	3,275	3,275
Total Debt to Net Taxable 2021 Grand List	2.47%	2.47%	2.47%
Total Debt to Estimated Full Value 2021 Grand List	1.73%	1.73%	1.73%
Total Debt to Equalized Net 2021 Grand List	1.34%	1.34%	1.34%

## Total Debt at June 30, 2023

Long-Term Debt	
Bonds	\$ 41,815,000
Short-Term Debt	
Bond Anticipation Notes	-
Total	<u>\$ 41,815,000</u>

See accountant's report.