

Preliminary Official Statement Dated February 17, 2026

NEW MONEY ISSUE: Book-Entry-Only

RATING: See "Rating" herein.

In the opinion of Bond Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance by the Town with certain representations and covenants relating to the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), under existing law, interest on the Notes is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of the federal alternative minimum tax under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. In the opinion of Bond Counsel, under existing statutes, interest on the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes. (See "Tax Matters" herein.)



Town of Oxford, Connecticut \$15,080,000 General Obligation Bond Anticipation Notes

Dated: March 11, 2026

Rate: —%

Due: March 10, 2027

Yield: —%

CUSIP: ¹ 691412

The \$15,080,000 General Obligation Bond Anticipation Notes, of the Town of Oxford, Connecticut (the "Town") will be general obligations of the Town and the Town will pledge its full faith and credit to pay the principal of and the interest on the Notes when due. See "Security and Remedies" herein. The Notes will be issued in book-entry-only form and will bear interest at such rate or rates per annum as are specified by the successful bidder or bidders in accordance with the Notice of Sale, dated February 17, 2026. Such interest shall be payable at maturity. Ownership of the Notes may be in principal amounts of \$5,000 or integral multiples thereof. The Notes, when issued, will be registered in the name of Cede & Co., as Noteowner and nominee for DTC, New York, New York. See "Book-Entry-Only Transfer System" herein.

The Registrar, Transfer Agent, Paying Agent, and Certifying Agent for the Notes will be U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.

The Notes are not subject to redemption prior to maturity.

The Notes are being offered for sale in accordance with an official Notice of Sale dated February 17, 2026. Telephone bids and Electronic bids via PARITY® will be received for the Notes until 11:30 A.M. (Eastern Time) on Wednesday, February 25, 2026 at the Town of Oxford, Town Hall, 486 Oxford Road, Oxford, Connecticut 06478. Telephone bids will be received until 11:30 A.M. (Eastern Time) by an authorized agent of Phoenix Advisors, the Town's Municipal Advisor on the sale date at (203) 283-1110. (See Notice of Sale, attached as Appendix D to this Official Statement).

The Notes are offered for delivery when, as and if issued, subject to the final approving opinion of Pullman & Comley, LLC, of Bridgeport and Hartford, Connecticut. It is expected that delivery of the Notes in book-entry-only form will be made to DTC in New York, New York on or about March 11, 2026.

¹ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems, Inc, which is not affiliated with the Town and are included solely for the convenience of the holders of the Notes. The Town is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Notes or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Notes.

No dealer, broker, salesperson or other person has been authorized by the Town to give any information or to make any representations not contained in this Official Statement or any supplement which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement has been prepared only in connection with the initial offering and sale of the Notes and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Notes shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

The Notes have not been registered under the Securities Act of 1933, as amended, nor have the Notes been registered under any state securities laws.

The Town deems this Official Statement to be "final" for purposes of the Securities and Exchange Commission Rule 15c2-12(b)(1), but it is subject to revision or amendment.

The independent auditors for the Town are not passing upon and do not assume responsibility for the accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A), and they make no representation that they have independently verified the same.

Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement other than matters expressly set forth as its opinion and makes no representation that it has independently verified the same.

Any references to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, any such websites and the information or links contained therein are not incorporated into, and are not part of, this offering document.

This Official Statement may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Without limiting the foregoing, the words "may," "believe," "could," "might," "possible," "potential," "project," "will," "will," "should," "expect," "intend," "plan," "predict," "anticipate," "estimate," "approximate," "contemplate," "continue," "target," "goal" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements included in this Official Statement are based on information available to the Town up to the date as of which such statements are to be made, or otherwise up to, and including, the date of this document, and the Town assumes no obligation to update any such forward-looking statements to reflect events or circumstances that arise after the date hereof or after the date of any report containing such forward-looking statement, as applicable. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including, but not limited to (i) the effect of and from, future municipal, state and federal budgetary matters, including state and federal grants and other forms of financial aid to the Town; (ii) federal tax policy, including the deductibility of state and local taxes for federal tax purposes; (iii) macroeconomic economic and business developments, both for the country as a whole and particularly affecting the Town; (iv) financial services industry developments; (v) litigation or arbitration; (vi) climate and weather related developments, natural disasters and other acts of God; (vii) factors used in estimating future obligations of the Town; (viii) the effects of epidemics and pandemics, including economic effects; (ix) foreign hostilities or wars; (x) foreign or domestic terrorism or domestic violent extremism; (xi) disruptions to the Town's technology network and systems, including computer systems and software; and (xii) other factors contained in this Official Statement.

Table of Contents

<i>Page</i>	<i>Page</i>
Note Issue Summary.....	1
I. Note Information.....	2
Introduction.....	2
Municipal Advisor.....	2
Climate Change.....	2
Cybersecurity.....	3
Public Health Considerations.....	3
Description of the Notes.....	3
Authorization and Purpose.....	3
Use of Proceeds.....	4
Book-Entry-Only Transfer System.....	4
DTC Practices.....	6
Replacement Notes.....	6
Security and Remedies.....	6
Qualification for Financial Institutions.....	7
Availability of Continuing Information.....	7
Tax Matters.....	7
School Projects.....	9
Rating.....	9
Debt Service.....	9
Insurance.....	9
II. The Issuer.....	10
Description of the Municipality.....	10
PILOT Payments.....	11
Form of Government.....	12
Organizational Chart.....	12
Principal Municipal Officials.....	13
Municipal Services.....	13
Employee Relations and Collective Bargaining.....	14
Municipal Employees.....	14
General Government Employee Breakdown.....	14
Municipal Employee Bargaining Groups.....	15
Education System.....	16
School Enrollment.....	16
School Facilities.....	16
III. Economic and Demographic Information.....	17
Population and Density.....	17
Age Distribution of the Population.....	17
Income Distribution.....	17
Income Levels.....	18
Educational Attainment.....	18
Major Employers.....	18
Employment by Industry.....	19
Employment Data.....	19
Age Distribution of Housing.....	20
Housing Inventory.....	20
Building Permits.....	20
Owner Occupied Housing Values.....	21
IV. Tax Base Data.....	22
Property Tax.....	22
Assessments.....	22
Levy.....	23
Comparative Assessed Valuations.....	24
Tax Exempt Property.....	24
Property Tax Levies and Collections.....	25
Property Taxes Receivable.....	25
Ten Largest Taxpayers.....	25
V. Debt Summary.....	26
Principal Amount of Indebtedness.....	26
Short-Term General Obligation Debt.....	26
Other Long-Term Commitments.....	26
General Fund Annual Long-Term Bonded Debt Service.....	27
Overlapping/Underlying Debt.....	28
Debt Statement.....	28
Current Debt Ratios.....	28
Temporary Financing.....	29
Statement of Debt Limitation.....	30
Authorized but Unissued Debt.....	30
Principal Amount of Outstanding Debt.....	31
Ratios of Net Long-Term Debt to Valuation, Population and Income.....	31
VI. Financial Administration.....	33
Ratio of Annual Long-Term Debt Service Expenditures for Total Long-Term	
Debt to Total General Fund Expenditures.....	31
Capital Improvement Plan.....	32
VII. Legal and Other Information.....	42
Fiscal Year.....	33
Basis of Accounting.....	33
Financial Reporting.....	33
Budget Procedure.....	33
Emergency Appropriations.....	34
Emergency Ordinance.....	34
Audit.....	34
Investment Policy.....	35
Pensions.....	35
Other Post-Employment Benefits.....	38
Comparative Balance Sheet and Fund Balance.....	40
General Fund Revenues and Expenditures.....	41
VIII. Legal and Other Information.....	42
Litigation.....	42
Transcript and Documents Delivered at Closing.....	42
Concluding Statement.....	43
Appendix A - 2024 General Purpose Financial Statements	
Appendix B - Form of Opinion of Bond Counsel	
Appendix C - Form of Continuing Disclosure Agreement	
Appendix D - Notice of Sale	

Note Issue Summary

The information in this Note Issue Summary and the front cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Wednesday, February 25, 2026 at 11:30 A.M. (Eastern Time)
Location of Sale:	Town of Oxford, Town Hall, Selectmen's Conference Room, 486 Oxford Road, Oxford, Connecticut 06478.
Issuer:	Town of Oxford, Connecticut (the "Town").
Issue:	\$15,080,000 General Obligation Bond Anticipation Notes (the "Notes").
Dated Date:	March 11, 2026.
Interest Due:	At maturity: March 10, 2027.
Principal Due:	At maturity: March 10, 2027.
Authorization and Purpose:	The proceeds of the Notes will be used to finance various general purpose school and sewer projects. (See "Use of Proceeds" herein.)
Redemption:	The Notes are NOT subject to redemption prior to maturity.
Security and Remedies:	The Notes will be general obligations of the Town and the Town will pledge its full faith and credit to the payment of principal and interest on the Notes when due.
Credit Rating:	Application for a rating on the Notes has been made to S&P Global Ratings ("S&P"). The Town's outstanding long-term rating is "AA" from S&P
Note Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Tax Exemption:	See Appendix B "Form of Opinion of Bond Counsel".
Basis of Award:	Lowest Net Interest Cost (NIC).
Bank Qualification:	The Notes <u>shall NOT</u> be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for interest expense allocable to the Notes.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, notices of certain events with respect to the Notes pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form set forth in Appendix C to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Pullman & Comley, LLC, of Bridgeport and Hartford, Connecticut will act as Bond Counsel.
Municipal Advisor:	Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut, will act as Municipal Advisor.
Delivery and Payment:	It is expected that delivery of the Notes in book-entry-only form will be made to The Depository Trust Company on or about March 11, 2026 against payment in Federal Funds.
Issuer Official:	Questions concerning the Official Statement should be directed to Mr. James A. Hliva, Finance Director, Town Hall, 486 Oxford Road, Oxford, Connecticut 06478. Telephone (203) 828-6513.

I. Note Information

Introduction

This Official Statement, including the cover page and appendices, is provided only to present certain information relating to the Town of Oxford, Connecticut (the “Town”), in connection with the initial offering and sale of \$15,080,000 General Obligation Bond Anticipation Notes (the “Notes”), of the Town, and may not be reproduced or used in whole or in part for any other purpose.

The Notes are being offered for sale at public bidding. A Notice of Sale dated February 17, 2026 has been furnished to prospective bidders. Reference is made to the Notice of Sale (see Appendix D to this Official Statement) for the terms and conditions of the bidding on the Notes.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Notes. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. The presentation of information in this Official Statement is intended to show recent historic trends and is not intended to indicate future or continuing trends in financial or other positions of the Town. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale of the Notes shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of the Official Statement. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete, are subject to repeal or amendment, and are qualified in their entirety by reference to such laws and the original official documents. All references to the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

U.S. Bank Trust Company, National Association will certify the Notes and act as Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Notes.

Municipal Advisor

Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut, has served as Municipal Advisor to the Town in connection with the issuance of the Notes (the “Municipal Advisor”) and has assisted in matters related to the planning, structuring and terms of the Notes. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the Appendices hereto. The Municipal Advisor is an Independent Registered Municipal Advisor pursuant to the Dodd-Frank Act and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Town faces certain threats due to climate change, including both drought and damaging wind that could become more severe and frequent. The Town has taken multiple steps to mitigate against the risks of climate change. The Town has added generators to municipal buildings. Tree trimming has increased by almost 300% due to emerald ash borer and the trees dying. As part of the Town’s ongoing maintenance and safety protocol, the Town has been updating road culverts and cleaning storm drains. The Town cannot predict the timing, extent or severity of climate change and its impact on the Town’s operations and finances.

Cybersecurity

The Town, like many other public and private entities, relies on technology to conduct its operations. The Town and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To reduce the risk of a successful cyber security threat the Town has invested in IT security firewalls, anti-virus software, anti-malware software, and ransomware protection software. All of the Town computers and computer servers are protected by this security software and firewalls. These security protection systems are evaluated annually for upgrades or replacements.

To mitigate the risk of business operations impact and/or damage from cyber security incidents or cyber-attacks, the Town has invested in disaster recovery systems and a continuity of IT operations plan which leverages regular daily system backups. In addition, the Town has also instituted DNS (Domain Name System) web filters. In the event of a cybersecurity incident recovery from an earlier state for any enterprise application system is possible. The Town currently has a cybersecurity insurance policy. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage the Town's digital networks and systems and the costs of remedying any such damage could be substantial.

Public Health Considerations

Commencing in late 2019, an outbreak of a respiratory disease caused by a new strain of coronavirus (“COVID-19”) resulted in a global public health crisis. The federal and State governments both declared public health emergencies and, along with local governments, took action to limit the spread of the outbreak and reduce the resulting economic impact. The federal and State public health emergency declarations have since been terminated.

To date, the COVID-19 outbreak has had no material adverse effect on the finances of the Town. However, prospective investors should assume that restrictions and limitations related to COVID-19 and any future variants or pandemics may be instituted by the federal or State governments and that any resurgence of COVID-19 or another infectious disease could have a material adverse effect on the Town and its financial and operational performance.

The Town received \$3.9 million from the American Rescue Plan Act of 2021 in response to the COVID-19 pandemic (the “COVID-19 Aid”). The Town developed a plan for the use of such funds that focused on infrastructure improvements and other initiatives that complied with the program eligibility criteria. No assurance can be given that the Town would receive federal aid akin to the COVID-19 Aid if another pandemic or similar public health emergency were to occur.

Description of the Notes

The Notes will be dated the date of delivery and will be due and payable as to both principal and interest at maturity, March 10, 2027. The Notes will bear interest calculated on the basis of twelve 30-day months and a 360-day year at such rate or rates per annum as are specified by the successful bidder or bidders. A book-entry system will be employed evidencing ownership of the Notes in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC, and its participants pursuant to rules and procedures established by DTC and its participants. See “Book-Entry Only Transfer System”. The Notes are not subject to redemption prior to maturity.

Authorization and Purpose

The Notes were authorized and are being issued pursuant to Title 7, Chapter 109, Sections 7-369 et seq. of the Connecticut General Statutes (“CGS”), as amended, the Charter of the Town, and bond resolutions approved by the Town’s Board of Selectmen, Board of Finance, and at Town Meetings.

Use of Proceeds

Project	Amount Authorized	Maturing			This Issue: The Notes		
		Notes Due: 3/11/26	Paydowns / Grants	New Money	Due: 3/10/27		
Towner Lane Force Main.....	\$ 2,000,000	\$ 2,000,000	\$ 465,000	\$ -	\$ 1,535,000		
GOE School HVAC.....	4,255,000	3,838,000	1,680,000	-	2,158,000		
GOE Gym/Cafeteria HVAC...	1,796,000	1,796,000	340,000	-	1,456,000		
Flood Damage Repair.....	4,000,000	4,000,000	-	-	4,000,000		
Quaker Farms HVAC.....	4,644,000	4,641,000	530,000	-	4,111,000		
Fire Rescue Truck.....	1,850,000	-	-	1,820,000	1,820,000		
Total.....	\$ 18,545,000	\$ 16,275,000	\$ 3,015,000	\$ 1,820,000	\$ 15,080,000		

Book-Entry-Only Transfer System

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on, and redemption premium, if any with respect to the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

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DTC Practices

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Notes act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Neither the Town nor the Paying Agent will have any responsibility or obligation to the Participants of DTC or the persons for whom they act as nominees with respect to (i) the accuracy of any records maintained by DTC or by any Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, or (iii) any other actions taken by DTC or its partnership nominees as owner of the Notes.

Replacement Notes

In the event that: (a) DTC determines not to continue to act as securities depository for the Notes, and the Town fails to identify another qualified securities depository for the Notes to replace DTC; or (b) the Town determines to discontinue the book-entry system of evidence and transfer of ownership of the Notes, the Town is authorized to issue fully registered Note certificates directly to the Beneficial Owner. A Beneficial Owner of the Notes, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Notes.

Security and Remedies

The Notes will be general obligations of the Town and the Town will pledge its full faith and credit to pay the principal of and interest on the Notes when due.

Unless paid from other sources, the Notes are payable from general property tax revenues of the Town. The Town has the power under Connecticut statutes to levy ad valorem taxes on all property subject to taxation by the Town without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income and of qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the Town, and, under existing statutes, the State of Connecticut is obligated to pay the Town the amount of tax revenue which the Town would have received except for the limitation on its power to tax such dwelling houses.

Payment of the Notes is not limited to property tax revenues or any other revenue source, but certain revenues of the Town may be restricted as to use and therefore may not be available to pay debt service on the Notes.

There are no statutory provisions for priorities in the payment of general obligations of the Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues or Town property to secure the Notes, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation debt including the Notes and a court of competent jurisdiction has the power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also have the power in appropriate proceedings to order a payment of a judgment on such Notes from funds lawfully available therefor or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts may take into account all relevant factors, including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on the Notes would also be subject to the applicable provisions of Federal bankruptcy laws, as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and to provisions of other statutes, if any, heretofore or hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied.

Under the Federal Bankruptcy Code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9 thereof, or by State law or a governmental officer or organization empowered by State law to authorize such entity to become a debtor under such chapter. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy under Chapter 9 of Title 11 of the United States Code without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State of Connecticut having the power to levy taxes and issue bonds or other obligations.

Qualification for Financial Institutions

The Notes shall NOT be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for interest expense allocable to the Notes.

Availability of Continuing Disclosure

The Town prepares, in accordance with State law, annual independently audited financial statements and files such annual report with the State Office of Policy and Management on an annual basis. The Town provides, and will continue to provide, various municipal credit rating agencies ongoing disclosure in the form of annual audited financial statements, adopted budgets and other materials relating to its management and financial condition, as may be necessary or requested.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide or cause to be provided timely notice of the occurrence of certain events with respect to the Notes not in excess of 10 business days after the occurrence of such events with respect to the Notes (the “Continuing Disclosure Agreement”). The Town will execute a Continuing Disclosure Agreement in substantially the form set out in Appendix C to this Official Statement. The underwriter’s obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to the delivery of the Notes, an executed copy of the Continuing Disclosure Agreement.

The Town has entered into prior Continuing Disclosure Agreements for the benefit of holders of its debt obligations to provide annual financial information and material event notices pursuant to SEC Rule 15c2-12(b)(5). In the previous five years, the Town has not failed to comply in any material respect with any of its undertakings under such agreements, except for the following. For the fiscal year ended June 30, 2023, the Town’s audited financial statements were not filed by February 29, 2024. The Town filed a notice of the failure to file on March 1, 2024 and filed the audited financial statements on March 27, 2024. For the fiscal year ended June 30, 2024, the Town’s audited financial statements were not filed by February 28, 2025. The Town filed a notice of the failure to file on February 28, 2025 and filed the audited financial statements on September 22, 2025.

Tax Matters

Federal Taxes. In the opinion of Bond Counsel, under existing law, (i) interest on the Notes is excludable from gross income for federal income tax purposes, and (ii) such interest is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations.

Bond Counsel’s opinion with respect to the Notes will be rendered in reliance upon and assuming the accuracy of and continuing compliance by the Town with its representations and covenants relating to certain requirements of the Internal Revenue Code of 1986 (the “Code”). The Code and regulations promulgated thereunder establish certain requirements which must be satisfied at and subsequent to the issuance of the Notes in order that interest on the Notes be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Notes irrespective of the date on which such noncompliance occurs. In the Tax Regulatory Agreement, which will be delivered concurrently with the issuance of the Notes, the Town will covenant to comply with certain provisions of the Code and will make certain representations designed to assure compliance with such requirements of the Code including, but not limited to, investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of the Note proceeds and certain other matters. The opinion of Bond Counsel delivered on the date of issuance of the Notes is conditioned upon compliance by the Town with such requirements.

No other opinion is expressed by Bond Counsel regarding the federal tax consequences of the ownership of, or the receipt or accrual of interest on, the Notes.

Original Issue Premium. The initial public offering prices of certain maturities of the Notes may be more than their stated principal amounts payable at maturity (the “OIP Notes”). In general, an owner who purchases an OIP Note must amortize the original issue premium as provided in the applicable Treasury Regulations, and amortized premium reduces the owner’s basis in the OIP Note for federal income tax purposes. Prospective purchasers of OIP Notes at a premium to its principal amount should consult their tax advisors regarding the amortization of premium and its effect upon basis.

Other Federal Tax Matters. Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, certain insurance companies, recipients of Social Security or Railroad Retirement benefits, certain S corporations, foreign corporations subject to the branch profits tax, taxpayers eligible for the earned income credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Bond Counsel does not express any opinion regarding such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors regarding collateral federal income tax consequences. Prospective purchasers of the Notes may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

State Taxes. In the opinion of Bond Counsel, under existing statutes, interest on the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Notes is included in gross income for purposes of the Connecticut corporation business tax.

Owners of the/Notes should consult their own tax advisors with respect to the determination for state and local income tax purposes of original issue premium accrued upon sale or redemption thereof, and with respect to the state and local tax consequences of owning or disposing of such Notes.

Changes in Federal and State Tax Law. Legislation affecting tax-exempt obligations is regularly considered by the United States Congress. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the issuance of the Notes will not have an adverse effect on the tax status of interest on the Notes or the market value or marketability of the Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

Investors in the Notes should be aware that future legislative actions may increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Notes for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Notes may be adversely affected and the ability of holders to sell their Notes in the secondary market may be reduced. The Notes are not subject to special mandatory redemption, and the interest rates on the Notes are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Notes.

General. The opinion of Bond Counsel is rendered as of its date, and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law that may occur after the date of its opinion. Bond Counsel’s opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

The discussion above does not purport to deal with all aspects of federal or state or local taxation that may be relevant to a particular owner of the Notes. Prospective owners of the Notes, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal, state and local tax consequences of owning and disposing of the Notes.

School Projects

Pursuant to Section 10-287i of the Connecticut General Statutes, as amended, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996 (the “current program”).

Debt service reimbursement will continue under the prior reimbursement program for all projects approved prior to July 1, 1996. Under the prior program, a municipality issues bonds for the entire amount of the school construction project and the State of Connecticut reimburses the municipality for principal and interest costs for eligible school construction projects over the life of outstanding school bonds and subsequent bond issues necessary to completely fund the approved school project.

Under the current program, the State of Connecticut will make proportional progress payments for eligible construction costs during construction. The State grant will be paid directly to the municipality after it submits its request for progress payments, and accordingly, the municipality will issue its bonds only for its share of project costs.

Rating

Application for a rating on the Notes has been made to S&P Global Ratings (“S&P”). Such rating reflects only the views of such organization and any explanation of the significance of such rating should be obtained from S&P. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. The Town furnished certain information and materials to S&P, some of which may not have been included in this Official Statement. There is no assurance that such rating will continue for any given period of time or that the rating will not be revised or withdrawn entirely by the agency if, in the judgment of such rating agency, circumstances so warrant. A revision or withdrawal of such rating may have an effect on the market price of the Town’s bonds and notes, including the Notes. The Town’s outstanding long-term rating is “AA” from S&P.

The Town may issue short-term or other debt for which a rating is not required. The Town’s Municipal Advisor, Phoenix Advisors, recommends that all bonded debt be submitted for a credit rating.

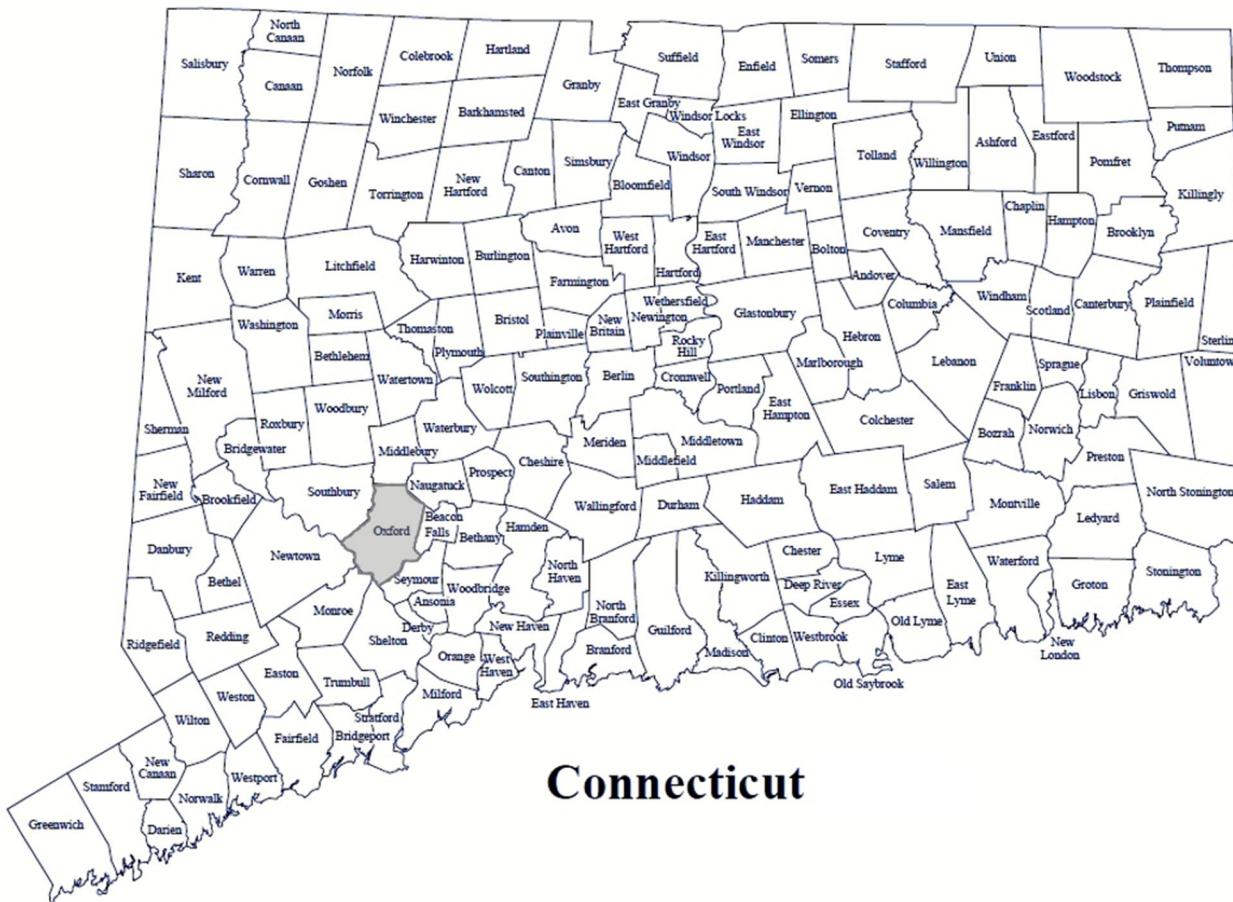
Debt Service

The Town has never defaulted in the payment of principal or interest on its bonds or notes. The Town has filed two event notices where in one case the Town mistakenly provided insufficient funds to make a debt service payment and in another the Town’s bank did not follow the Town’s wiring instructions. Neither case resulted in an untimely debt service payment.

Insurance

The Town does not expect to purchase a credit enhancement facility for the Notes.

II. The Issuer



Connecticut

Description of the Municipality

The Town of Oxford (the “Town” or “Oxford”) has an area of 33.4 square miles in New Haven County, and is nearly centrally located between New Haven, Danbury, Bridgeport and Waterbury. Oxford is bordered on the north by Middlebury, on the east by Naugatuck and Beacon Falls, on the south by Seymour, and on the west by Southbury and the Housatonic River. Oxford has access to the New Jersey, New York and Boston markets via I-84 at exits 15 & 16 and Route 8 south to I95. Oxford was founded in 1741, carved from the then-adjoining communities of Derby, Woodbury and Waterbury and incorporated as a Town in 1798.

Oxford is one of the fastest growing towns in Connecticut and is forecast to increase further with major new facilities being completed at the Waterbury-Oxford Airport, the Competitive Power Ventures (“CPV”) power plant and the surrounding industrial lots. Also Oxford Town Center (Quarry Walk) continues to expand.

A healthy pipeline of future development is seen for the future. The Town owns 14 industrial lots located between the Waterbury Oxford Airport and the power plant. The Town is selling these parcels. They are serviced by East Commerce Drive, a new road entirely paid for by CPV, and all utilities. Most of the lots are “pad ready”.

Quarry Walk is a mixed-use development created from a former stone quarry and designed as a walkable community that offers convenience, connection, and experience. Developed under a Village Center Mixed Use District zone, Quarry Walk integrates retail, residential, and community spaces into a defined town center where people can live, work, and connect.

The development includes a full-service grocery market, pharmacy, bank, mixed retail, a variety of restaurants, a post office, a community green, and approximately 1.5 miles of walking trails. Quarry Walk now features over 250,000 square feet of commercial and retail space, anchored by the first ground-up Market 32 by Price Chopper in Connecticut. The project also provides access to essential healthcare services, including regional providers Griffin Hospital and Hartford Health. With over 50 established businesses, Quarry Walk is planning to construct several additional buildings in 2026 to accommodate more businesses and services.

Quarry Walk represents a comprehensive economic ecosystem that has required an investment of over \$70 million. The development has created a centralized Town destination while delivering the community's first grocery store and expanded access to essential goods, services, and healthcare.

The residential component, The Residences at Quarry Walk, is an environmentally friendly community designed for single-floor living, offering modern one- and two-bedroom apartments within walking distance of the retail district. The residential development currently includes 162 apartments, with an additional 65 residential units scheduled to begin construction in 2026 to help meet growing demand.

Economic development efforts in Oxford have moved steadily forward. Vacancy rates for existing flex space buildings remain low and several buildings have changed hands after only short periods of market exposure.

Interest in Oxford remains strong due to reasonable land and floor space costs, a consistently low tax rate, and the Town's reputation for providing predictable and efficient regulatory processes that respect developers and investors and ensure timely project completion.

Oxford's industrial zone and parcels in adjoining Southbury and Middlebury surrounding the Waterbury-Oxford Airport have been formed into a State sponsored "Enterprise Zone" to further exploit economic development opportunities going forward.

A 785-megawatt natural-gas-fired power plant near the Waterbury Oxford Airport is owned and operated by Competitive Power Ventures ("CPV"). The plant began commercial operation in 2018. An agreement between the Town and CPV was approved at a Town Meeting held May 1, 2017. Pursuant to the agreement, the Town received \$5.0 million in fiscal years 2016 and 2017, \$2.7 million in fiscal year 2018, \$3,150,000 in fiscal year 2019, \$3,150,000 in fiscal year 2020 and will receive annually the PILOT payments as noted below. The total amount of the revenue coming to the Town under the PILOT agreement will be \$117,583,333. CPV also makes annual contributions of \$50,000 to the Town to be used for the benefit of the civic organizations in Town.

PILOT Payments

FY 2021 - 23	\$ 3,250,000	FY 2031 - 32	\$ 5,809,564
FY 2024	3,300,000	FY 2033	6,309,564
FY 2025	3,350,000	FY 2034 - 37	7,631,564
FY 2026 - 29	4,489,564	FY 2038	3,815,787
FY 2030	5,149,564		

The Town continues to pursue commercial development in the commercial zones south on parcels adjoining Route 67.

The Town Economic Development Plan was adopted in 1998 and provides three tax abatement programs for development property used for retail, office, manufacturing, warehousing, and information technology and is based on three levels of real estate improvement investments: over \$100,000 and under \$500,000, over \$500,000 and under \$3,000,000, and over \$3,000,000 covering the first four tax years.

One of the remaining age restricted approvals has been converted to two-bedroom town house configurations with 20% of the units offered as deed restricted units in compliance with State affordable housing mandates.

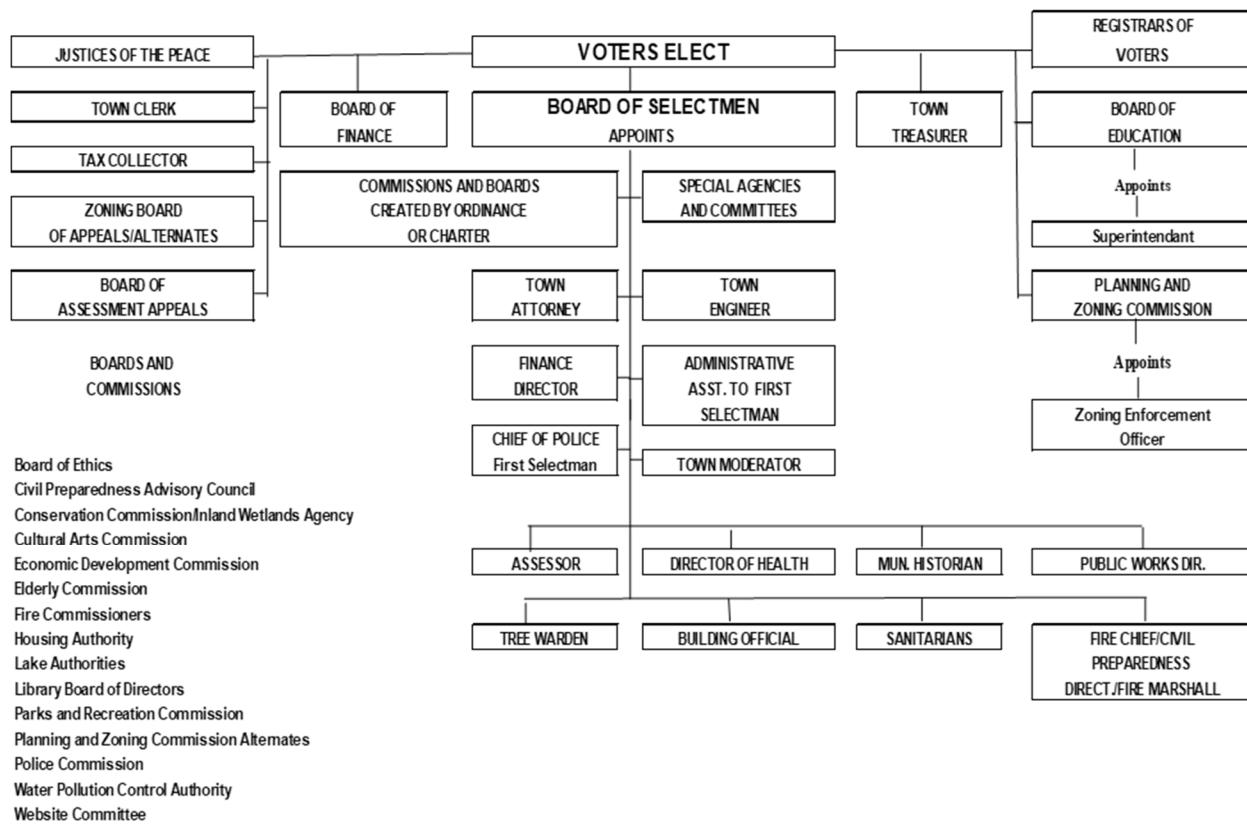
Form of Government

The Town of Oxford has a Selectmen, Board of Finance, Town Meeting, form of government. The Board of Selectmen consisting of three members, chaired by the First Selectman, is elected biennially. The Town's Charter became effective in 1991, and was most recently amended in November 2015.

The Board of Selectmen is directly responsible for planning, organizing and directing municipal activities, except for schools and commissions separately elected or appointed. The six-member Board of Finance is responsible for finalizing the Town budget and setting the mill rate.

The Town's full-time staff includes a Town Clerk, Assistant Town Clerk, Tax Collector, Assessor, Public Works Director, Finance Director, Zoning Enforcement Officer, Building Official, and Selectmen's Administrative Assistant.

Organizational Chart



Principal Municipal Officials

Office	Name	Manner of Selection	Current Term	Length of Service
First Selectman.....	George R. Temple	Elected	2 years	14 years
Selectman.....	Arnold Jensen	Elected	2 years	7 years
Selectman.....	David McKane	Elected	2 years	4 years
Town Treasurer.....	Dana Flach	Elected	2 years	2 years
Town Clerk.....	Laurie W. Carr	Elected	4 years	< 1 year
Tax Collector.....	Helen Leung	Elected	4 years	2 years
Assessor.....	Carol Susan Mordov	Appointed	Indefinite	< 1 year
Finance Director.....	James A. Hliva	Appointed	Indefinite	20 years
Chairman, Board of Finance.....	John Kiley	Elected	4 years	12 years
Superintendent of Schools.....	Ralph Marino	Appointed	3 years	< 1 year
Town Attorney.....	Kevin Condon	Appointed	Indefinite	14 years

Source: Town of Oxford

Municipal Services

Police. The Town contracts with the Connecticut State Police a full-time Resident State Troopers while employing sixteen full-time officers and three part-time officers.

Fire/Ambulance. The Town is served by three volunteer fire companies strategically located within the Town. Training of the fire and ambulance personnel is ongoing and conducted to and beyond state requirements. Further, volunteer personnel conduct visits and programs for schools and civic organizations for the purpose of fire prevention and proper response to emergencies. The Fire Marshall and his deputies are responsible for enforcement of state and local fire codes. In the interest of public safety, all buildings and facilities of public service are inspected annually. All fires are investigated and all new public facility construction is reviewed for compliance with state and local requirements.

The Oxford Ambulance Corps serves the Town. Training of Ambulance and Fire Department personnel in rescue techniques, E.M.T., first aid, and firefighting techniques is conducted on an ongoing basis.

Public Works. The Public Works Department is responsible for maintenance, cleaning, repair and construction of public streets and storm drainage systems. Snow removal and sanding of public streets and parking areas, tree removal, trimming and plantings within street rights of way are also the responsibility of this department. Public Works maintains 112 miles of public roads.

Water Pollution Control. The Water Pollution Control Authority (“WPCA”) oversees state mandates for water pollution control. A full-time WPCA employee oversees the pump stations and sewer lines which discharge into the Naugatuck and Seymour Sewer Treatment Networks.

Building Official. The Building Department is responsible for issuing building and driveway permits and for making inspections as required by the Connecticut Basic Building Code. The Department is staffed by a full-time clerk, one full-time inspector and one part-time inspector.

Health Department. The Town is served by the Housatonic Valley District which provides a Director of Health and Sanitarians which are responsible for performance of functions as outlined by Connecticut General Statutes, the Public Health Code, Connecticut Department of Health Services, and applicable Town Ordinances.

The responsibility of the Sanitarians includes complaints, soil investigations, septic installations, well approvals, water pollution, housing conditions, insect and rodent infestations, influenza inoculations, and other health related matters. The Sanitarians also review applications, plans, layouts, and issues permits, licenses, and compliance certificates to approved applicants.

Library. The Oxford Public Library is staffed by three full-time employees and is supported by additional part-time staff. The Library provides books and media for recreational use as well as non-fiction collection for research and informational purposes. The library opened in August of 2018.

Community Carpool. The Community Carpool Commission maintains a vehicle for residents of the municipality to utilize for transportation to doctors' offices, hospitals and other necessary destinations when residents are unable to secure transportation. Almost a full-time service, the Commission is run by a volunteer organization.

Parks & Recreation. This department provides a variety of programs designed to meet physical, social, cultural and educational recreational needs.

Programs for children include baseball, softball, T-ball, soccer, and basketball leagues. Programs for adults include softball, volleyball, and basketball programs. Jackson's Cove is staffed with lifeguards and maintained during the summer season. Other recreational offerings include trips to various sporting events, a swim program and an annual Easter egg hunt. Three parks and three school grounds are maintained for the Town's outdoor recreational programs.

Cultural Arts. This committee provides a series of activities including the Summer Evening Concerts, a Christmas Program, a biannual Arts Showcase, a Dance Program, and School Arts Showcase.

Senior Citizens Center. The Oxford Senior Center opened in January 2008 for daily activities. Free transportation is provided to local shopping places and to Town Hall. Regular senior activities include cards, bingo, exercise, and luncheons. Health care and health education is offered along with health screening services. Other activities including trips, tax information, and other assistance available to seniors is disseminated by a Senior Director.

Solid Waste. The Town entered into an agreement with Oak Ridge Waste and Recycling (the "Processor") on May 1, 2019. The agreement automatically renews for successive one-year terms unless either the Town or the processor provides notice no less than 180 days prior to the expiration of the then current agreement. The Town commits to deliver 15 tons of acceptable residential single stream recycling material per calendar month. The Town does not collect municipal solid waste. It is done by private haulers. The Town has designated that all tonnage be delivered to Oak Ridge's facility in Danbury, Connecticut. If the average community revenue ("ACR") falls between \$85 and \$105 per ton there will be no recycling charge for the Town. If the ACR increases, the Town will receive 50% of the increased revenue. If the ACR drops below \$85 per ton, the Town will pay the difference between the ACR and \$85 per ton. With the current market for recycling the Town is paying about \$10 per ton as the rate has fallen below \$85 per ton. The processor may increase the cost at each annual renewal based on a predetermined formula, but not less than 2% per annum.

Employee Relations and Collective Bargaining

Municipal Employees

	2025	2024	2023	2022	2021
General Government.....	84	83	83	83	76
Board of Education.....	288	283	283	285	288
Total.....	372	366	366	368	364

Note: Includes full-time and regular part-time employees.

Source: Town of Oxford, First Selectman's Office and Superintendent's Office.

General Government Employee Breakdown

Department	Regular	
	Full-Time	Part-Time
Administration	17	3
Public Safety	18	-
Public Works	15	-
Education and Culture (Library)	4	5
Planning and Development	2	-
Parks and Recreation	1	2
Clerical	14	3
Total.....	71	13

Source: Town of Oxford, First Selectman's Office.

Municipal Employee Bargaining Groups

<i>General Government Groups</i>	<i>Positions Covered</i>	<i>Current Contract Expiration Date</i>
Public Works – Teamsters Local #667.....	15	06/30/2025 ¹
Supervisors – Local 818 of Council #4 AFSCME.....	6	06/30/2026
Municipal – Local 424 Unit 67 UPSEU.....	14	06/30/2028
Police – AFSCME #16.....	17	06/30/2026
Non-Bargaining.....	19	N/A
<i>Total General Government Employees</i>	71	
<i>Board of Education Groups</i>		
Teachers – Oxford Education Association.....	167	08/31/2027
Administrators – Oxford Administrators Association.....	11	06/30/2028
Custodians – AFSCME 1301-30.....	20	06/30/2025 ¹
Paraprofessionals – AFSCME 1303-245.....	43	06/30/2025 ²
Secretaries, Bookkeepers, Clerks, Typists – AFSCME 1303-413.....	15	06/30/2027
Physical and Occupational Therapists – AFSCME, Local 1030-477...	7	06/30/2027
Non-Bargaining.....	25	N/A
<i>Total Board of Education Employees</i>	288	

¹ In negotiation.

² In arbitration.

Source: *Town of Oxford, First Selectman's Office and Superintendent's Office*.

Connecticut Statutes Sections 7-473c and 7-474, and 10-153a to 10-153n, as amended, provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of an affected municipality may reject the arbitration panel's decision by a two-thirds majority vote. The State and the employee organization must be advised in writing of the reasons for rejection. The State will then appoint a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel shall give priority to the public interest and the financial capability of the municipal employer, including consideration of other demands as the financial capability of the municipal employer. For binding arbitration of teacher's contracts, in assessing the financial capability of the town, there is an irrefutable presumption that a budget reserve of (i) 5% or less with respect to teachers' contracts, and (ii) 15% or less with respect to municipal employees, is not available for payment of the cost of any item subject to arbitration. In the light of the employer's financial capability, the panel shall consider prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and the wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

Education System

The Oxford public school system is administered by a biennially elected nine-member Board of Education which guarantees minority party representation. Members are elected for terms of four years every other election. The Superintendent of Schools has administrative authority over Oxford's four schools. School buildings consist of the Oxford High School (grades 9-12, built in 2007), the Great Oak Middle School (grades 6-8, built in 1969 and renovated in 1978 and currently being renovated), and Quaker Farms Elementary School (grades PreK-2, built in 1990 and currently being renovated).

School Enrollment

<i>Historical</i>					
<i>School Year</i>	<i>PreK-2</i>	<i>3-5</i>	<i>6-8</i>	<i>9-12</i>	<i>Total</i>
2016-2017	393	436	496	916	2,241
2017-2018	373	402	500	556	1,831
2018-2019	365	386	483	554	1,788
2019-2020	351	381	447	530	1,709
2020-2021	305	353	416	521	1,595
2021-2022	388	356	402	563	1,709
2022-2023	406	353	410	553	1,722
2023-2024	409	362	380	519	1,670
2024-2025	388	372	374	499	1,633
2025-2026	403	387	373	457	1,620

<i>Projected</i>					
<i>School Year</i>	<i>PreK-2</i>	<i>3-5</i>	<i>6-8</i>	<i>9-12</i>	<i>Total</i>
2026-2027	420	419	388	446	1,673
2027-2028	467	398	416	443	1,724
2028-2029	470	418	418	446	1,752
2029-2030	538	398	434	413	1,783

Source: Town of Oxford, Board of Education.

School Facilities

<i>School</i>	<i>Grades</i>	<i>Numbers of Classrooms</i>	<i>10/1/2025 Enrollment</i>	<i>Rated Capacity</i>
High School.....	9-12	44	457	750
Great Oak Middle School.....	6-8	40	373	680
Oxford Center School.....	3-5	19	387	575
Quaker Farms Elementary School.....	PreK-2	25	403	480
<i>Total</i>		128	1,620	2,485

Source: Town of Oxford, Board of Education.

III. Economic and Demographic Information

Population and Density

Year	Population	% Increase	Density ²
2024 ¹	12,991	2.2%	389.0
2020	12,706	0.2%	380.4
2010	12,683	29.1%	379.7
2000	9,821	13.1%	294.0
1990	8,685	30.9%	260.0
1980	6,634	47.1%	198.6
1970	4,510	-	135.0

¹ American Community Survey 2020-2024.

² Per square mile: 33.4 square miles.

Source: U.S. Department of Commerce, Bureau of Census.

Age Distribution of the Population

Age	Town of Oxford		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	722	5.6%	181,691	5.0%
5 to 9 years	1,056	8.1	195,164	5.4
10 to 14 years	540	4.2	214,972	5.9
15 to 19 years	646	5.0	239,710	6.6
20 to 24 years	580	4.5	238,387	6.6
25 to 34 years	1,104	8.5	454,892	12.6
35 to 44 years	1,827	14.1	460,916	12.7
45 to 54 years	1,597	12.3	453,917	12.5
55 to 59 years	1,174	9.0	256,068	7.1
60 to 64 years	769	5.9	258,234	7.1
65 to 74 years	2,067	15.9	386,232	10.7
75 to 84 years	635	4.9	196,373	5.4
85 years and over	274	2.1	87,952	2.4
Total	12,991	100.0%	3,624,508	100.0%
Median Age (Years) 2024.....	45.2		41.1	

Source: American Community Survey 2020-2024.

Income Distribution

Income	Town of Oxford		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	-	0.0%	24,004	2.6%
10,000 - 14,999.....	-	0.0	12,584	1.4
15,000 - 24,999.....	65	1.7	27,285	3.0
25,000 - 34,999.....	30	0.8	33,429	3.6
35,000 - 49,999.....	37	1.0	59,826	6.5
50,000 - 74,999.....	332	8.8	106,611	11.6
75,000 - 99,999.....	379	10.0	106,893	11.6
100,000 - 149,999.....	1,027	27.2	182,785	19.8
150,000 - 199,999.....	683	18.1	131,310	14.3
200,000 and over.....	1,228	32.5	236,661	25.7
Total	3,781	100.0%	921,388	100.0%

Source: American Community Survey 2020-2024.

Income Levels

	<i>Town of Oxford</i>	<i>State of Connecticut</i>
Per Capita Income, 2024	\$ 75,245	\$ 55,915
Per Capita Income, 2010	\$ 41,909	\$ 35,078
Median Family Income, 2024	\$ 155,055	\$ 122,706
Median Family Income, 2010	\$ 113,077	\$ 84,170
Percent Below Poverty (Families), 2024	1.90%	6.90%

Source: American Community Survey 2020-2024.

Educational Attainment Population Age 25 and Over

	<i>Town of Oxford</i>		<i>State of Connecticut</i>	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Less than 9th grade.....	73	0.8%	101,458	4.0%
9th to 12th grade.....	158	1.7	114,887	4.5
High School graduate.....	2,142	22.7	647,192	25.3
Some college, no degree.....	1,755	18.6	410,903	16.1
Associate's degree	942	10.0	195,081	7.6
Bachelor's degree.....	2,621	27.7	595,631	23.3
Graduate or professional degree.....	1,756	18.6	489,432	19.2
Total.....	9,447	100.0%	2,554,584	100.0%
Total high school graduate or higher (%).....		97.6%		91.5%
Total bachelor's degree or higher (%).....		46.3%		42.5%

Source: American Community Survey 2020-2024.

Major Employers As of January 2025

<i>Employer</i>	<i>Type of Business</i>	<i>Approximate Number of Employees</i>
Town of Oxford.....	Municipality	372
RBC Bearings Inc.....	Ball & Roller Bearing	100 - 249
US Door Equipment.....	Equipment Manufacturer	100 - 249
Clay Lacy Airlines	Airport	100 - 200
STIHL.....	Equipment Manufacturer	50 - 99
Pta Plastics.....	Plastics-Mold-Manufacturers	50 - 99
Market 32 by Price Chopper.....	Grocery Store	50 - 99
Baso Lighting.....	Equipment Manufacturer	50 - 99
Fox Pest Control.....	Exterminator	50 - 99
Adam Equipment.....	Equipment Manufacturer	50 - 99
Atlantic Aviation.....	Airport	50 - 99

Source: Connecticut Department of Labor, Office of Research.

Employment by Industry

Sector	Town of Oxford		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	0	0.0%	7,132	0.4%
Construction.....	806	11.2	113,006	6.1
Manufacturing.....	852	11.8	198,526	10.7
Wholesale trade.....	183	2.5	35,592	1.9
Retail trade.....	459	6.4	192,698	10.4
Transportation warehousing, and utilities.....	382	5.3	87,076	4.7
Information.....	177	2.5	37,488	2.0
Finance, insurance, real estate, and leasing....	495	6.9	161,226	8.7
Professional, scientific, management, administrative, and waste management.....	761	10.6	228,229	12.3
Education, health and social services.....	1,880	26.1	496,559	26.8
Arts, entertainment, recreation, accommodation and food services.....	433	6.0	143,851	7.8
Other services (except public admin.).....	427	5.9	80,617	4.4
Public Administration.....	339	4.7	67,864	3.7
Total Labor Force, Employed.....	7,194	100.0%	1,849,864	100.0%

Source: American Community Survey 2020-2024.

Employment Data

Period	Town of Oxford		Percentage Unemployed		
	Employed	Unemployed	Town of Oxford	Bridgeport Labor Market	State of Connecticut
December 2025.....	6,891	243	3.4	3.9	4.1
Annual Average					
2024.....	7,161	229	3.1	3.7	3.5
2023.....	7,098	232	3.2	3.9	3.7
2022.....	7,043	271	3.7	4.2	4.1
2021.....	6,422	387	5.7	6.7	6.6
2020.....	6,596	414	5.9	7.5	7.3
2019.....	7,007	225	3.1	3.7	3.7
2018.....	6,936	242	3.4	4.1	4.1
2017.....	6,971	304	4.2	4.7	4.7
2016.....	6,876	303	4.2	5.0	5.3
2015.....	6,782	334	4.7	5.5	5.6

Source: State of Connecticut, Department of Labor.

Age Distribution of Housing

Year Built	Town of Oxford		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	464	8.8%	311,584	20.2%
1940 to 1969.....	771	14.7	514,365	33.4
1970 to 1979.....	767	14.6	210,797	13.7
1980 to 1989.....	967	18.4	199,083	12.9
1990 to 1999.....	586	11.2	115,803	7.5
2000 or 2009.....	1,180	22.5	109,783	7.1
2010 or later.....	518	9.9	80,407	5.2
Total Housing Units	5,253	100.0%	1,541,822	100.0%

Source: American Community Survey 2020-2024.

Housing Inventory

Housing Units	Town of Oxford		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	4,685	89.2%	902,771	58.6%
1-unit, attached.....	379	7.2	99,493	6.5
2 units.....	76	1.4	115,211	7.5
3 or 4 units.....	15	0.3	125,486	8.1
5 to 9 units.....	74	1.4	76,014	4.9
10 to 19 units.....	-	-	54,675	3.5
20 or more units.....	24	0.5	156,730	10.2
Mobile home.....	-	-	10,890	0.7
Boat, RV, van, etc.....	-	-	552	0.0
Total Inventory	5,253	100.0%	1,541,822	100.0%

Source: American Community Survey 2020-2024.

Building Permits

The following schedule of building permits issued over the last several years indicates the development experienced in the Town for the period:

Fiscal Year	Residential		Comm./Industrial		Total	
	No.	Value	No.	Value	No.	Value
2025	474	\$ 18,231,950	68	\$ 10,981,180	542	\$ 29,213,130
2024	613	5,918,867	42	4,691,670	655	10,610,537
2023	327	11,183,892	36	6,285,432	363	17,469,324
2022	331	17,840,780	36	7,266,049	367	25,106,829
2021	380	12,492,658	43	3,615,570	423	16,108,228
2020	231	7,160,212	38	13,154,263	269	20,314,475
2019	328	10,645,742	47	8,644,771	375	19,290,513
2018	318	14,788,319	26	4,219,125	344	19,007,444
2017	319	12,993,814	55	9,134,855	374	22,128,669
2016	264	6,332,525	47	11,573,750	311	17,906,275

Source: Town of Oxford, Building Department.

Owner Occupied Housing Values

Specified Owner-Occupied Units	Town of Oxford		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	14	0.3%	23,262	2.4%
\$50,000 to \$99,000.....	-	-	14,209	1.5
\$100,000 to \$149,999.....	-	-	31,134	3.3
\$150,000 to \$199,000.....	34	0.7	65,851	6.9
\$200,000 to \$299,999.....	167	3.7	205,349	21.5
\$300,000 to \$499,999.....	2,477	54.3	350,277	36.8
\$500,000 to \$999,999.....	1,833	40.2	197,853	20.8
\$1,000,000 or more.....	39	0.9	65,054	6.8
Total.....	4,564	100.0%	952,989	100.0%
Median Value.....	\$472,400		\$366,900	

Source: American Community Survey 2020-2024.

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IV. Tax Base Data

Property Tax

Assessments

The maintenance of an equitable tax base by locating and appraising all real and personal property within the Town for inclusion on the Grand List is the responsibility of the Assessor's Office. The Grand List represents the total assessed values for all taxable and tax-exempt real estate, taxable personal property, and motor vehicles located within the Town as of October 1. Grand List information is used by municipalities to set the mill rate which in turn becomes the basis for the Towns' annual tax levy. Assessments for real and personal property are computed at seventy percent (70%) of the market value at the time of last revaluation, and at 70% of the annual approval of Motor Vehicles by the Office of Policy and Management. Section 12-62 et. seq. of the Connecticut General Statutes govern real property assessments and establish the revaluation cycle for Connecticut municipalities of a revaluation every five years and, generally, a physical inspection every ten years. For the list of October 1, 2024, Oxford's Net Taxable Grand List amounted to \$2,303,958,162. The Town completed a general property revaluation effective October 1, 2024 for the fiscal year 2025–2026. The next revaluation is required to be completed on the list of October 1, 2029 for the fiscal year 2030–2031. Section 12-62 imposes a penalty on municipalities that fail to effect revaluations as required, with certain exceptions. However, the statute permits the phase-in of a real property assessment increase resulting from a revaluation over a period of up to five years. Any property owner may seek to appeal its assessment by filing a written appeal to a Town's Board of Assessment Appeals. The Board of Assessment Appeals elects to hear such appeals and determines whether adjustments to the Assessor's list relating to assessments under appeal are warranted. Under Connecticut law, taxpayers who are dissatisfied with a decision by a Town's Board of Assessment Appeals may appeal the decision to the Connecticut Superior Court.

When a new structure or modification to an existing structure is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Inspector. A physical appraisal is then completed and the structure classified and priced from a schedule developed as of the revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

Section 12-71e(a) of the Connecticut General Statutes (the "General Statutes") has been amended whereby the mill rate for motor vehicles shall not exceed 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 12-71e(b) of the Connecticut General Statutes has been amended to state that no district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town, city, consolidated town and city or consolidated town and borough in which such district or borough is located would result in a combined motor vehicle mill rate above 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 4-661 of the General Statutes, as amended, diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The Town's mill rate for motor vehicles for the assessment year commencing October 1, 2024 (the Fiscal Year June 30, 2026) is 20.01 mills.

Motor vehicle lists are furnished to the Town by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule developed by the Connecticut Association of Assessing Officials. Section 12-71b of the Connecticut General Statutes, as amended, provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but prior to the first day of August in such assessment year, are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The tax is prorated, and the pro-ration is based on the number of months of ownership, including the month of registration, to the next succeeding October 1. Cars purchased in August and September are not taxed until the next October 1 Grand List. If the motor vehicle replaces a motor vehicle that was taxed on the October 1 Grand List, the taxpayer is entitled to certain credits. Assessments for motor vehicles are computed at 70% of the annual appraisal of market value.

All commercial personal property (furniture, fixtures, equipment, machinery and leased equipment) is assessed annually. An assessor's check and audit is completed periodically. Assessments for both personal property and motor vehicles are computed at seventy percent (70%) of present market value.

Section 12-124a of the Connecticut General Statutes permits a municipality, upon approval by its legislative body, to abate property taxes on owner-occupied residences to the extent that the taxes exceed eight percent of the owner's total income, from any source, adjusted for self-employed persons to reflect expenses allowed in determining adjusted gross income. The owner must agree to pay the amount of taxes abated with interest at 6% per annum, or at such rate approved by the legislative body, at such time that the residence is sold or transferred or on the death of the last surviving owner. A lien for such amounts is recorded in the land records but does not take precedence over any mortgage recorded before the lien. The Town has not approved the use of this property tax abatement provision.

Section 12-170v of the Connecticut General Statutes permits a municipality, upon approval by its legislative body, to freeze the property taxes due for certain low-income elderly residents. Any municipality providing such property tax relief may place a lien upon such property in the amount of total tax relief granted plus interest. The Town has not approved the use of this property tax abatement provision.

The Town's budget process must also anticipate the impact of the State's budget which proceeds simultaneously with the Town's.

Levy

Property taxes are levied on all taxable assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Real and personal property taxes are generally payable in two installments on July 1 and January 1, except that real and personal property taxes under \$100 are payable in one installment on July 1. Motor vehicle tax bills are payable in July. Personal property taxes of \$100 or less are payable in July. A margin against delinquencies, legal reductions, and Grand List adjustments, such as Assessor errors, is provided by adjusting the Grand List downward when computing anticipated property tax revenue from the current levy. An estimate for delinquent taxes and outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Delinquent taxes are billed at least four times a year with interest charged at the rate of one and one-half percent per month with a minimum charge of \$2. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are automatically liened each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle, real estate, and personal property tax accounts are transferred to a suspense account when collection appears unlikely at which time they cease to be carried as receivables. Tax accounts are transferred to suspense accounts no later than fifteen years after the due date in accordance with state statutes.

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Comparative Assessed Valuations

Grand List As Of 10/1	Real Property	Personal Property	Motor Vehicles	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List	Annual Change
2024 ¹	86.54	6.63	6.83	\$ 2,371,090,920	\$ 67,132,758	\$ 2,303,958,162	28.83%
2023	81.53	10.47	8.00	1,852,703,180	64,314,972	1,788,388,208	2.49%
2022	81.72	10.28	8.00	1,805,225,000	60,266,942	1,744,958,058	2.88%
2021	82.34	9.66	8.00	1,762,317,491	66,211,310	1,696,106,181	4.46%
2020 ¹	81.00	11.00	8.00	1,679,321,820	55,673,667	1,623,648,153	4.16%
2019	83.00	8.00	9.00	1,620,540,568	61,783,221	1,558,757,347	1.06%
2018	81.00	11.00	8.00	1,598,067,850	55,700,120	1,542,367,730	2.94%
2017	82.50	9.40	8.10	1,548,395,595	50,078,364	1,498,317,231	1.45%
2016	84.00	8.00	8.00	1,498,546,100	21,588,024	1,476,958,076	2.19%
2015 ¹	84.50	7.50	8.00	1,463,102,350	17,838,440	1,445,263,910	0.19%

¹ *Revaluation.*

Source: Town of Oxford, Assessor's Office.

Tax Exempt Property

Public	As of 10/1/24 ¹
Town of Oxford.....	\$ 115,732,729
State of Connecticut.....	62,656,580
Sub-Total Public.....	178,389,309
Private	
Churches	\$ 10,343,530
Agricultural and Horticultural	322,210
Volunteer Fire Companies	248,010
Veteran's Organizations	2,635,350
Cemeteries	333,060
Non-profit Camps	879,830
Scientific, Educational, Historical, Charitable	11,437,370
Sub-Total Private.....	\$ 26,199,360
Total Exempt Property.....	\$ 204,588,669
Percent Net Taxable Grand List.....	8.88%

¹ *Net Taxable Grand List October 1, 2024 of \$2,303,958,162.*

Source: Town of Oxford, Assessor's Offices

Property Tax Levies and Collections

Fiscal Year	Ended 6/30	Net Taxable Grand List	Tax Rate (in Mills)	Adjusted Tax Levy	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected As of 6/30/25
					<i>IN COLLECTION</i>		
2026 ¹	\$ 2,303,958,162	20.01	\$ 48,419,222				
2025 ¹	1,788,388,208	25.81	45,850,070	98.8%	1.2%	1.2%	
2024	1,744,958,058	24.51	43,497,070	99.0%	1.0%	0.6%	
2023	1,696,106,181	24.36	42,065,287	98.7%	1.3%	0.5%	
2022 ²	1,623,648,153	23.00	37,343,908	98.8%	1.2%	0.3%	
2021	1,558,757,347	23.84	37,315,720	98.7%	1.3%	0.3%	
2020	1,542,367,730	23.36	36,691,054	97.8%	2.2%	0.3%	
2019	1,498,317,231	22.55	34,809,326	98.7%	1.3%	0.3%	
2018	1,476,958,076	22.21	32,984,156	98.7%	1.3%	0.2%	
2017 ²	1,445,263,910	24.21	35,247,753	98.4%	1.6%	0.2%	

¹ Subject to audit.

² Revaluation.

Source: Town of Oxford, Tax Collector

Property Taxes Receivable

Fiscal Year	Current Years	
	Total	
2025 ¹	\$ 1,896,167	\$ 541,919
2024	1,708,970	506,937
2023	1,618,469	546,663
2022	1,481,111	444,332
2021	1,595,592	465,844
2020	1,923,671	810,807
2019	1,472,190	458,339

¹ Subject to audit.

Source: Town of Oxford, Financial Statements.
Finance Director's Office for 2025.

Ten Largest Taxpayers

Name of Taxpayer	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List¹
Eversource (formerly CL&P).....	Utility	\$ 51,201,170	2.22%
Oxford Towne Center (Quarry Walk)	Commercial & Residential Real Estate	41,639,360	1.81%
Algonquin Gas Transmission LLC.....	Utility	32,634,590	1.42%
Co-Generation Interconnect.....	Utility	21,266,850	0.92%
Residences at Quarry Walk.....	Residential Real Estate Developer	18,667,740	0.81%
Residences at Quarry Walk.....	Residential Real Estate Developer	17,617,250	0.76%
Third Garden Park LTD.....	Commercial Real Estate	12,375,210	0.54%
cConnecticut Light and Power.....	Utility	11,437,370	0.50%
Roller Bearing Co of America Inc.....	Utility	11,182,090	0.49%
Phesant Run Reality.....	Commercial Real Estate	7,223,440	0.31%
Total.....		\$ 225,245,070	9.78%

¹ Net Taxable Grand List October 1, 2024 of \$2,303,958,162.

Source: Town of Oxford, Assessor's Office

V. Debt Summary

Principal Amount of Indebtedness As of March 11, 2026 (Pro-Forma)

Date	Purpose	Interest Rate %	Original Issue	Amount Outstanding	Fiscal Year of Maturity
07/19/17	General Purpose.....	3.00-5.00	\$ 5,585,000	\$ 1,360,000	2038
07/19/17	Schools.....	3.00-5.00	3,475,000	3,040,000	2038
10/23/19	2019 Series A Schools.....	4.00-5.00	10,000,000	8,400,000	2040
10/23/19	2019 Series B Refunding Schools.....	4.00-5.00	2,310,000	125,000	2027
10/23/19	2019 Series C Refunding Schools (Taxable).....	1.80-2.40	985,000	350,000	2029
10/23/19	2019 Series C Refunding General Purpose (Taxable) ..	1.80-2.40	8,910,000	3,180,000	2029
10/14/21	Schools.....	2.00-5.00	17,990,000	15,770,000	2043
Total.....			\$ 49,255,000	\$ 32,225,000	

Note: The table above excludes all bonds previously refunded.

Short-Term General Obligation Debt

Project	Amount Authorized	This Issue:
		The Notes
Towner Lane Force Main.....	\$ 2,000,000	\$ 1,535,000
GOE School HVAC.....	4,255,000	2,158,000
GOE Gym/Cafeteria HVAC...	1,796,000	1,456,000
Flood Damage Repair.....	4,000,000	4,000,000
Quaker Farms HVAC.....	4,644,000	4,111,000
Fire Rescue Truck.....	1,850,000	1,820,000
Total.....	\$ 18,545,000	\$ 15,080,000

Other Long-Term Commitments

Leases

As of March 11, 2026, the Town does not have any outstanding leases.

General Fund Annual Long-Term Bonded Debt Service
As of March 11, 2026
(Pro-Forma)

<i>Fiscal</i> <i>Year</i> <i>Ended</i>	<i>Existing Debt</i>			<i>Total</i>	<i>Principal</i> <i>Retired</i>
	<i>Principal</i> <i>Payments</i>	<i>Interest</i> <i>Payments</i>	<i>Total Debt</i> <i>Service</i> ¹		
<i>6/30</i>					
2026 ²	\$ -	\$ -	\$ -	\$ -	0.0%
2027	3,435,000	1,063,549	4,498,549	3,435,000	10.7%
2028	3,275,000	933,974	4,208,974	3,275,000	20.8%
2029	2,685,000	815,919	3,500,919	2,685,000	29.2%
2030	2,085,000	711,694	2,796,694	2,085,000	35.6%
2031	2,030,000	614,569	2,644,569	2,030,000	41.9%
2032	2,020,000	525,844	2,545,844	2,020,000	48.2%
2033	2,020,000	447,919	2,467,919	2,020,000	54.5%
2034	2,020,000	378,319	2,398,319	2,020,000	60.7%
2035	2,020,000	311,719	2,331,719	2,020,000	67.0%
2036	1,670,000	254,734	1,924,734	1,670,000	72.2%
2037	1,645,000	207,663	1,852,663	1,645,000	77.3%
2038	1,645,000	160,888	1,805,888	1,645,000	82.4%
2039	1,495,000	116,550	1,611,550	1,495,000	87.0%
2040	1,495,000	74,650	1,569,650	1,495,000	91.7%
2041	895,000	44,750	939,750	895,000	94.4%
2042	895,000	26,850	921,850	895,000	97.2%
2043	895,000	8,950	903,950	895,000	100.0%
Total.....	\$ 32,225,000	\$ 6,698,538	\$ 38,923,538	\$ 32,225,000	

¹ Excludes all bonds previously refunded.

² Excludes \$3,155,000 of principal and \$1,187,871 of interest paid for the period of July 1, 2025 through March 11, 2026.

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Overlapping/Underlying Debt

The Town of Oxford has no overlapping or underlying debt.

Debt Statement As of March 11, 2026 (Pro-Forma)

Long-Term Debt Outstanding:

General Purpose	\$ 4,540,000
Schools	27,685,000
Sewers	-
Total Long-Term Debt.....	32,225,000
Short-Term Debt:	
Outstanding Bond Anticipation Notes (<i>Includes this issue</i>).....	15,080,000
Total Direct Debt.....	47,305,000
Overall Debt.....	47,305,000
Less: Sewer Assessments Receivable (As of 6/30/25)	-
Total Net Direct and Overall Net Debt.....	\$ 47,305,000

Current Debt Ratios As of March 11, 2026 (Pro-Forma)

Population (2024) ¹	12,991
Net Taxable Grand List (10/1/24)	\$ 2,303,958,162
Estimated Full Value (70%).....	\$ 3,291,368,803
Equalized Net Taxable Grand List (10/1/23) ¹	\$ 3,389,343,902
Income per Capita (2024) ¹	\$ 75,245

	Total Long Term Debt	Overall Direct Debt	Overall Net Debt
Per Capita	\$2,480.56	\$3,641.37	\$3,641.37
Ratio to Net Taxable Grand List	1.40%	2.05%	2.05%
Ratio to Estimated Full Value	0.98%	1.44%	1.44%
Ratio to Equalized Net Taxable Grand List	0.95%	1.40%	1.40%
Debt per Capita to Money Income per Capita 2024	3.30%	4.84%	4.84%

¹ American Community Survey 2020-2024.

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Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions starting at the end of the third and continuing in each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for certain school and sewer projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time temporary financing exceeds two years, or, for sewer projects, by the amount of time temporary financing has been outstanding.

Temporary notes may be funded beyond ten years from the initial borrowing if a written commitment exists for State and/or Federal grants for terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15th of the total amount of the notes issued by funds derived from certain sources of payment. Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

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Statement of Statutory Debt Limitation
As of March 11, 2026
(Pro-Forma)

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2025¹ \$ 45,818,914
Reimbursement for Revenue Loss On:

Tax relief for elderly & Other for the year ended June 30, 2025 180,241
BASE FOR DEBT LIMITATION COMPUTATION \$ 45,999,155

	General Purposes	Schools	Sewers	Urban Renewal	Unfunded Past Pension
Debt Limitation:					
2 1/4 times base.....	\$ 103,498,099	-	-	-	-
4 1/2 times base.....	-	\$ 206,996,198	-	-	-
3 3/4 times base.....	-	-	\$ 172,496,831	-	-
3 1/4 times base.....	-	-	-	\$ 149,497,254	-
3 times base.....	-	-	-	-	\$ 137,997,465
Total Debt Limitation	\$ 103,498,099	\$ 206,996,198	\$ 172,496,831	\$ 149,497,254	\$ 137,997,465
Less Indebtedness:					
Bonds (Outstanding).....	4,540,000	27,685,000	-	-	-
Notes (This Issue).....	5,820,000	7,725,000	1,535,000	-	-
Underlying Debt.....	-	-	-	-	-
Authorized But Unissued Debt.....	965,000	2,909,898	-	-	-
Total Indebtedness	11,325,000	38,319,898	1,535,000	-	-
Less: School Grants Receivable	-	-	-	-	-
Sewer Assessments Receivable	-	-	-	-	-
Net Debt for Calculation of Debt Limit	11,325,000	38,319,898	1,535,000	-	-
Debt Limitation in Excess of Outstanding and Authorized Debt					
	\$ 92,173,099	\$ 168,676,300	\$ 170,961,831	\$ 149,497,254	\$ 137,997,465

¹ Subject to Audit.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$321,994,085.

Authorized but Unissued Debt
As of March 11, 2026
(Pro-Forma)

Project	Amount Authorized	Previously Bonded or Premium		Maturing Paydowns / Grants		Due: 3/11/26	This Issue: The Notes	Authorized but Unissued Debt
		Applied	Notes	Due: 3/10/27				
		Due: 3/11/26	New Money					
New Middle School.....	\$ 44,900,000	\$ 32,198,572	\$ 10,211,530	-	\$ -	\$ -	\$ -	\$ 2,489,898
Library.....	3,500,000	2,565,000	-	-	-	-	-	935,000
Towner Lane Force Main.....	2,000,000	-	465,000	2,000,000	-	1,535,000	-	-
GOE School HVAC.....	4,255,000	-	1,680,000	3,838,000	-	2,158,000	-	417,000
GOE Gym/Cafeteria HVAC...	1,796,000	-	340,000	1,796,000	-	1,456,000	-	-
Flood Damage Repair.....	4,000,000	-	-	4,000,000	-	4,000,000	-	-
Quaker Farms HVAC.....	4,644,000	-	530,000	4,641,000	-	4,111,000	-	3,000
Fire Rescue Truck.....	1,850,000	-	-	-	1,820,000	1,820,000	-	30,000
Total	\$ 66,945,000	\$ 34,763,572	\$ 13,226,530	\$ 16,275,000	\$ 1,820,000	\$ 15,080,000	\$ 3,874,898	

Principal Amount of Outstanding Debt

Long-Term Debt	2025	2024	2023	2022	2021
Bonds.....	\$ 35,380,000	\$ 38,575,000	\$ 41,815,000	\$ 44,370,000	\$ 28,510,000
Short-Term Debt					
Bond Anticipation Notes...	16,275,000	-	-	-	18,910,000
Totals	\$ 51,655,000	\$ 38,575,000	\$ 41,815,000	\$ 44,370,000	\$ 47,420,000

Source: Town of Oxford Financial Reports 2021-2024. 2025 from Finance Department.

Ratios of Net Direct Long-Term Debt to Valuation, Population and Income

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value	Net Long-Term Debt¹	Ratio of Net Long-Term Debt to Assessed Value	Ratio of Net Long-Term Debt to Estimated Full Value	Net Long-Term Debt per Population²	Ratio of Net Long-Term Debt per Capita to Per Capita Income³	
2025 ⁴	\$ 1,788,388,208	\$ 2,554,840,297	\$ 35,380,000	1.98%	1.38%	12,991	\$ 2,723.42	3.62%
2024	1,744,958,058	2,492,797,226	38,575,000	2.21%	1.55%	12,991	2,969.36	3.95%
2023	1,696,106,181	2,423,008,830	41,815,000	2.47%	1.73%	12,991	3,218.77	4.28%
2022	1,623,648,153	2,319,497,361	44,370,000	2.73%	1.91%	12,991	3,415.44	4.54%
2021	1,558,757,347	2,226,796,210	28,510,000	1.83%	1.28%	12,991	2,194.60	2.92%

¹ Long-Term debt.

² U.S. Bureau of Census, American Community Survey, 2020-2024.

³ U.S. Bureau of Census, American Community Survey, 2020-2024: Money Income Per Capita \$75,245.

⁴ Subject to Audit.

Ratio of Annual Long-Term Debt Service Expenditures For Total Long-Term Debt To Total General Fund Expenditures

Fiscal Year Ended 6/30	Total Debt Service	Total General Fund Expenditures¹	Ratio of Total Debt Service to General Fund
			Expenditures (%)
2025	\$ 4,687,731	\$ 61,652,360	7.6%
2024	5,052,549	60,752,902	8.3%
2023	4,654,656	60,031,268	7.8%
2022	3,181,907	58,516,482	5.4%
2021	2,823,765	53,212,762	5.3%
2020	3,097,585	54,126,573	5.7%
2019	3,651,116	53,117,604	6.9%
2018	2,845,558	53,566,159	5.3%
2017	2,700,399	52,041,463	5.2%
2016	3,742,213	49,120,449	7.6%

¹ Includes transfers out.

Source: Town of Oxford Financial Reports 2016-2024. 2025 from Finance Department.

Capital Improvement Program

Project	Fiscal Year					Total
	2026	2027	2028	2029	2030	
Buildings.....	\$ 1,264,000	\$ 905,000	\$ 475,000	\$ 550,000	\$ 200,000	\$ 3,394,000
Vehicles and Moving Equip.	945,494	-	-	-	-	945,494
Roads.....	9,072,200	950,000	950,000	950,000	950,000	12,872,200
Fire Department.....	621,405	-	-	-	-	621,405
Ambulance.....	-	-	-	-	-	-
Parks and Recreation.....	360,000	40,000	3,850,000	-	-	4,250,000
WPCA.....	-	-	-	-	-	-
Total.....	\$ 12,263,099	\$ 1,895,000	\$ 5,275,000	\$ 1,500,000	\$ 1,150,000	\$ 22,083,099

Funding Sources	2026	2027	2028	2029	2030	Total
Capital & Nonrecurring.....	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 3,750,000
General Budget.....	3,390,899	1,145,000	675,000	750,000	400,000	6,360,899
Grants.....	8,122,200	-	3,850,000	-	-	11,972,200
Bonding.....	-	-	-	-	-	-
Total.....	\$ 12,263,099	\$ 1,895,000	\$ 5,275,000	\$ 1,500,000	\$ 1,150,000	\$ 22,083,099

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VI. Financial Administration

Fiscal Year

The Town's fiscal year begins July 1 and ends June 30.

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the primary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of 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. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter 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, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, charges for services, licenses, and interest 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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

Financial Reporting

The financial statements of the Town are prepared in conformity with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Budget Procedure

The Town's general budget policies in the General Fund are as follows:

- 1) No later than January 15 of each year, the head of each office or agency of the Town, supported wholly or in part from Town funds or for which a specific appropriation is made, except the Board of Education, files with the Board of Selectmen a detailed estimate of the expenditures to be made in the ensuing year.
- 2) The Board of Selectmen prepares a proposed budget including both estimated revenues and expenditures for presentation to the Board of Finance not less than sixty days prior to the annual budget meeting.
- 3) The Board of Education prepares a proposed budget consisting of estimates of revenues and estimates for expenditures, as outlined above and shall submit same to the Board of Finance not less than sixty days prior to the annual budget meeting.
- 4) The Treasurer submits to the Board of Finance, not less than seventy-five 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 requiring bonding and anticipated state and federal grant monies.
- 5) The Board of Finance, after reviewing the budgets as presented by the Board of Selectmen and the Board of Education, shall prepare a budget for presentation at a public hearing as set forth in the charter. The Board of Finance shall hold one or more public hearings not later than fourteen days before the annual budget meeting. At the public hearings, the Board of Finance shall present estimates of revenue and expenditures as outlined above as well as Capital Projects to be undertaken during the ensuing fiscal year with plans for financing them. After such hearings, the Board of Finance shall revise the estimates as it deems desirable, and prepare a recommended Town Budget.

Connecticut General Statutes Section 4-661, as amended (“Section 4-661”), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management (“OPM”) must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceeds the previous fiscal year by 2.5% or more or the rate of inflation, whichever is greater (the “expenditure cap”). The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality’s adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-661 requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the expenditure cap, and if so, the amount by which the expenditure cap was exceeded.

Under Section 4-661, municipal spending does not include expenditures: (i) for debt service, special education, or costs to implement court orders or arbitration awards; (ii) associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; (iii) for any municipal revenue sharing grant the municipality disburses to a district; or (iv) budgeting for an audited deficit, non-recurring grants, capital expenditures or payments on unfunded pension liabilities.

Emergency Appropriations

For the purpose of meeting a public emergency threatening the lives, health or property of citizens, property of the Town, or the proper functions or operation of the Town, emergency appropriations may be made by a vote of not less than two-thirds of the entire membership of the Board of Selectmen, provided that the Board of Selectmen is acting pursuant to a declaration of a state of emergency as specified in Section 4-5 of the Charter. Emergency appropriations shall be restricted to those emergencies arising from natural disasters and other unforeseen events, and any delay in making such appropriation would further jeopardize the lives, health or property of citizens or property of the Town. The total amount of any such appropriation shall not exceed two hundred fifty thousand dollars (\$250,000) in any one fiscal year. Written notification of such appropriations shall be given to the Board of Finance within forty-eight (48) hours and a copy shall be filed in the office of the Town Clerk as required by Section 2-5 of the Charter. In the absence of sufficient general fund resources to meet such emergency appropriations, additional means of financing shall be provided in such manner, consistent with the provisions of the General Statutes and the Charter, as may be determined by the Board of Selectmen with the advice of the Board of Finance.

Emergency Ordinance

To meet a public emergency affecting life, health, property, or the public peace, a public emergency ordinance, stating the facts constituting such public emergency, becomes effective upon enactment. No public hearing or notice of public hearing is required for any public emergency ordinance. A public emergency ordinance must be advertised in one or more newspapers having a circulation in the Town within ten days of adoption. Every such public emergency ordinance, including any amendments thereto, is automatically repealed at the termination of the sixty-first day following adoption.

Audit

The Town, pursuant to the provisions of Chapter 111 of the Connecticut General Statutes (Sec. 7-391 through 397), is required to undergo an annual audit by an independent public accountant. The auditor, appointed by the Board of Finance, is required to conduct the audit under the standards adopted by the Secretary of the Office of Policy and Management by regulation and approved by the Auditor of Public Accounts. For the fiscal year ending June 30, 2024, the books and records of the Town were audited by King and King Associates, P.C. King and King Associates, P.C. will also work on the Town’s audit for fiscal year ending June 30, 2025.

Investment Policy

The operating and working capital funds of the Town are invested at the direction of the Treasurer in the following short-term investments: 1) various certificates of deposit with Connecticut banks (prior to acquiring a CD, the Treasurer requires the prospective bank depositories to provide written evidence that the bank meets the collateral, risk based capital, and other requirements of the Qualified Public Depositories as defined in Section 36-382 of the Connecticut General Statutes); 2) State of Connecticut Short-Term Investment Fund (“STIF”) established pursuant to Section 3-27d of the Connecticut General Statutes (municipal funds deposited in STIF may be used by the State to acquire the investments set forth in Section 3-27d of the Connecticut General Statutes); 3) US Treasury securities; 4) repurchase agreements generally for no longer than three days.

Eligible investments for Connecticut municipalities are defined in Sections 7-400 and 7-402 of the Connecticut General Statutes. The Town expects to continue to invest in the foregoing instruments and those of a similar character.

Pensions

Connecticut Municipal Employees Retirement System

All full-time employees of the Town, other than certified teachers are participants in the State of Connecticut Municipal Employees Retirement System (CMERS), a cost sharing multiple-employer public employee retirement system which includes police and education. The system 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. Financial reports are provided by the State of Connecticut Retirement & Benefit Services Division.

Plan benefits are set by statute of the State of Connecticut and include death and disability in addition to retirement benefits. Annual cost of living increases between 3% and 5% are paid to disabled members and non-disabled retired members who have reached age 65. Effective January 1, 2002, all other retired members received a 2.5% annual adjustment until age 65, at which point they will receive the same COLA as those currently age 65. For those retiring after December 31, 2001, annual cost of living increases will be between 2.5% and 6.0%. Benefits vest after 5 years of continuous service. Non-social security members contribute 5% of gross wages while those with social security pay 3.75% on gross wages and 5% on any earnings over the social security maximum. Members who retire between the ages of 55 and 62 with 5 years of service or after 25 years of service irrespective of age or social security status, are entitled to 2% times the years and months of service times the final average wage. After age 62, employees on social security are reduced by approximately 25%. There is no age reduction if the employee served 25 years even if they are younger than age 55.

At June 30, 2024, the Town reported a net pension liability of \$15,396,742 for its proportionate share of the net pension liability. The amount recognized by the Town as pension expense was \$1,449,449.

June 30, 2024 is the updated valuation date upon which the total pension liability is based. The total pension liability was calculated as of the June 30, 2024 measurement date using a standard roll-forward technique. There were no changes in assumptions or benefits that affected the measurement of the total pension liability since the prior measurement date. However, the investment return assumed rate changed from 8.00% to 7.00%. The wage inflation assumed rate changed from 3.50% to 3.00%, and assumed rates of Withdrawal, Disability, Retirement, and Mortality have been adjusted to more closely reflect experience. In addition, the valuation results reflect the proposed legislation to increase the employee contribution rates by 0.50% of compensation each year for six years beginning July 1, 2019.

The Town's required contribution to CMERS is currently 16.64% (20.55% for police) of covered payroll. Such contribution was \$1,636,950 for the year ended June 30, 2024. For additional information, see Note 9, Retirement Benefits, Connecticut Municipal Employees Retirement System in Notes to Financial Statements, June 30, 2024 in Appendix A herein.

Connecticut Teachers' Retirement System

Teachers within the Town's school system participate in a retirement system administered by the Connecticut State Teachers' Retirement Board. This Connecticut State Teachers' Retirement System (the "System") is a cost sharing multiple employer defined benefit pension system with a special funding situation.

The System is considered a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106 or by calling (860) 702-3480.

The System is administered under the provisions of Chapter 167a of the Connecticut General Statutes (CGS). Participation in the System is restricted to certified staff employed in the public schools of Connecticut and members of the professional staff of the State Department of Education or the board of Governors of Higher Education and their constituent units. Participation in the System is mandatory for certified personnel of local boards of education who are employed for an average of at least one-half of a school day. Members of the professional staff of the State Department of Education or the Board of Governors of Higher Education and their constituent units may elect to participate in this system, the State Employees' Retirement System, or the Alternate Retirement System (TIAA-CREF).

Participants are required to contribute 7.00% as of January 1, 2018 of their annual salary rate to the System as required by CGS Section 10-183b (7). For the 2024-2025 school year, \$830,485 mandatory contributions were deducted from the salaries of teachers who were participants of the System during that school year. The estimated covered payroll for the Town is \$14,729,989.

The Town is not obligated to make contributions to the plan. For the year ended June 30, 2024, the Town recognized benefits expense and contribution revenue of \$4,858,213 in the governmental funds for the on-behalf amounts for the benefits provided by the State. In the government wide financial statements, the Town recognized \$6,013,103 for pension expense related to actuarial liabilities for on-behalf amounts for the benefits provided by the State.

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Schedule of Contributions

Town Plan

	2025¹	2024	2023	2022	2021
Contractually Required Contribution	\$ 602,934	\$ 1,249,221	\$ 1,169,318	\$ 995,671	\$ 920,888
Contributions in Relation to					
the Contractually Required Contribution	602,934	1,249,221	1,169,318	995,671	920,888
Contribution Deficiency (Excess).....	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a % of Required Contribution....	100.00%	100.00%	100.00%	100.00%	100.00%
Covered Payroll.....	\$ 3,614,712	\$ 7,507,763	\$ 7,179,194	\$ 6,956,147	\$ 6,652,990
Contributions as a Percentage of					
Covered Payroll.....	16.68%	16.64%	16.29%	14.31%	13.84%

¹ Subject to audit.

Police Plan

	2025¹	2024	2023	2022	2021
Contractually Required Contribution	\$ 388,944	\$ 387,729	\$ 384,417	\$ 298,754	\$ 253,568
Contributions in Relation to					
the Contractually Required Contribution	388,944	387,729	384,417	298,754	253,568
Contribution Deficiency (Excess).....	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a % of Required Contribution....	100.00%	100.00%	100.00%	100.00%	100.00%
Covered Payroll.....	\$ 1,613,875	\$ 1,886,322	\$ 1,682,667	\$ 1,653,382	\$ 1,271,056
Contributions as a Percentage of					
Covered Payroll.....	24.10%	20.55%	22.85%	18.07%	19.95%

¹ Subject to audit.

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 Town's proportionate share of 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:

	Current		
	1% Decrease	Discount	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability as of June 30, 2024.....	\$ 21,413,150	\$ 15,396,742	\$ 10,349,175

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Other Post-Employment Benefits (OPEB)

The Town provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. An annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 30, 2018. The post-retirement plan does not issue standalone financial reports. From an accrual accounting perspective, the cost of post-employment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the Town recognizes the cost of post-employment healthcare in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability. The contribution requirements of plan members and the Town are established and may be amended by the Town. The Town determines the required contribution using the Projected Unit Credit Method.

As of June 30, 2024, membership in the plan consisted of 318 active members and 25 retirees and dependents for a total of 343 members. The Town's annual OPEB cost (expense) is calculated based on the ARC, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if it were paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The total OPEB liability as of June 30, 2024 was estimated to be \$2,943,304. The Town's contributions represent payments made for premiums for insured individuals.

The change in total OPEB liability for June 30, 2024 was as follows:

	2024	2023	2022
Total OPEB Liability			
Service Cost.....	\$ 152,334	\$ 146,860	\$ 149,574
Interest.....	130,325	122,911	75,343
Changes in Benefit Terms.....	-	-	-
Differences Between Expected and Actual			
Experience Including Assumption Changes...	(423,958)	9,520	58,357
Changes in Assumptions	(9,023)	(11,754)	(624,964)
Benefits Payments, Including Refunds			
of Member Contributions	(123,899)	(110,350)	(108,112)
Net Change in Total OPEB Liability.....	(274,221)	157,187	(449,802)
Total OPEB Liability - Beginning.....	3,217,525	3,060,338	3,510,140
Total OPEB Liability - Ending.....	\$ 2,943,304	\$ 3,217,525	\$ 3,060,338

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate:

The following presents the total OPEB liability of the Town, as well what the Town's total OPEB liability would be if it were calculated using discount rate that is 1-percentage-point lower (3.21%) or 1-percentage-point higher (5.21%) than the current discount rate:

	<i>Current</i>		
	<i>1% Decrease</i>	<i>Discount Rate</i>	<i>1% Increase</i>
	<i>(3.21)</i>	<i>(4.21)</i>	<i>(5.21)</i>
Net OPEB Liability	\$ 3,240,542	\$ 2,943,304	\$ 2,683,560

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 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:

	<i>Current</i>		
	<i>1% Decrease</i>	<i>Trend Rates</i>	<i>1% Increase</i>
Net OPEB Liability	\$ 2,807,486	\$ 2,943,304	\$ 3,101,412

Connecticut State Teachers' Other Post-Employment Benefits (OPEB)

Teachers, principals, superintendents or supervisors in service of public schools within the Town's school system participate in a retirement system administered by the Connecticut State Teachers' Retirement Board, which includes the Retiree Health Insurance Plan (Connecticut State Teachers' OPEB). The Connecticut State Teachers' OPEB is a cost sharing multiple employer defined benefit OPEB plan with a special funding situation. As such, the Town does not have a liability related to participants in the Connecticut State Teachers' OPEB.

The Connecticut State Teachers' OPEB is administered under the provisions of Chapter 167a of the Connecticut General Statutes (CGS). Participation is restricted to certified staff employed in the public schools of Connecticut and members of the professional staff of the State Department of Education or the Board of Governors of Higher Education and their constituent units. Participation is mandatory for certified personnel of local boards of education who are employed for an average of at least one-half of a school day. Members of the professional staff of the State Department of Education or the Board of Governors of Higher Education and their constituent units may elect to participate.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care 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, and has not increased since July of 1996. 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.

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.

Participants are required to contribute 1.25% of their annual salary rate to the Connecticut State Teachers' OPEB as required by CGS Section 10-183b (7). School district employers are not required to make contributions to the Plan. The State's estimated allocated contribution on behalf of the Town was \$66,111 as of June 30, 2024.

Employers are not required to make contributions.

See Note 9, Connecticut State Teachers' Other Post-Employment Benefits (OPEB) in Notes to Financial Statements, June 30, 2024 in Appendix A herein.

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Comparative Balance Sheet and Fund Balance

	Unaudited				
	Actual 6/30/2025	Actual 6/30/2024	Actual 6/30/2023	Actual 6/30/2022	Actual 6/30/2021
Assets					
Cash and Equivalents	\$ 22,471,755	\$ 14,079,785	\$ 19,099,156	\$ 17,100,508	\$ 18,785,135
Restricted Cash	67,845	55,773	35,773	35,773	68,273
Investments	-	-	-	-	-
Property Taxes Receivable (net)	3,004,876	2,949,611	2,766,362	3,005,693	2,416,643
Other Receivables	-	-	-	-	-
Intergovernmental Receivables	-	-	-	-	-
Due from Pension Trust Fund	-	-	-	-	-
Prepaid Expense	285,842	294,649	296,129	92,179	6,269
Due from other funds	3,251,485	5,866,958	2,356,828	2,455,221	2,144,468
Total Assets	\$ 29,081,803	\$ 23,246,776	\$ 24,554,248	\$ 22,689,374	\$ 23,420,788
Liabilities and Fund Balances					
Accounts Payable/Accrued Liabilities	\$ 3,828,119	\$ 3,153,294	\$ 4,181,375	\$ 4,270,811	\$ 3,939,232
Due to Other Funds	9,948,428	5,964,063	6,918,456	5,076,340	4,828,020
Due to Agency Funds	-	-	-	-	-
Performance Bonds	67,845	55,773	35,773	35,773	68,273
Unearned Revenue	-	142,989	-	808,013	441,270
Deferred Revenues	-	-	-	-	-
Total Liabilities	\$ 13,844,392	\$ 9,316,119	\$ 11,135,604	\$ 10,190,937	\$ 9,276,795
Deferred Inflows of Resources					
Unearned Rev. Power Plant Prepayment....	\$ 2,244,782	\$ 1,675,000	\$ 1,711,521	\$ 1,625,000	\$ 1,625,000
Unearned Rev. Advance Tax Collections....	167,543	940,528	-	-	-
Unavailable Rev. Property Taxes	2,153,621	2,019,583	1,935,143	1,768,952	1,822,729
Total Deferred Inflows of Resources ...	\$ 4,565,946	\$ 4,635,111	\$ 3,646,664	\$ 3,393,952	\$ 3,447,729
Fund Balances					
Nonspendable	\$ -	\$ 294,649	\$ 296,129	\$ 92,179	\$ 6,269
Restricted	-	-	-	-	-
Committed	28,705	49,900	-	-	-
Assigned	-	606,680	1,444,379	866,988	3,224,228
Unassigned	10,642,760	8,344,317	8,031,472	8,145,318	7,465,767
Total Fund Balances	10,671,465	9,295,546	9,771,980	9,104,485	10,696,264
Total Liabilities and Fund Balances	\$ 29,081,803	\$ 23,246,776	\$ 24,554,248	\$ 22,689,374	\$ 23,420,788

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General Fund Revenues and Expenditures
Four Year Summary of Audited Revenues and Expenditure (GAAP Basis),
Estimated Actuals and Adopted Budget (Budgetary Basis)

	Adopted Budget 2025-26¹	Estimated Actuals 2024-25¹	Actuals 2023-24	Actuals 2022-23	Actuals 2021-22	Actuals 2020-21
Revenues:						
Property Taxes	\$ 47,195,427	\$ 45,818,914	\$ 42,442,544	\$ 42,304,365	\$ 38,436,745	\$ 40,704,767
Intergovernmental	4,717,241	4,785,459	10,867,744	11,805,729	12,267,670	9,475,366
Investment & Interest Income.....	1,200,000	1,085,270	1,168,916	727,143	27,461	36,684
Licenses, Permits, Charges for Services.....	900,000	738,351	1,234,127	1,523,627	1,829,469	1,402,896
Other.....	5,453,520	4,547,199	4,563,137	3,881,011	3,631,358	3,661,997
Total Revenues	59,466,188	56,975,193	60,276,468	60,241,875	56,192,703	55,281,710
Expenditures:						
General Government	4,342,540	3,466,978	3,554,416	3,307,527	3,182,481	3,267,615
Conservation of Health	1,432,464	1,409,757	1,411,428	1,158,494	1,209,644	1,106,301
Public Safety	4,534,302	4,067,547	3,594,390	3,547,854	3,591,319	3,411,361
Public Activities	1,412,412	1,248,553	1,214,556	1,110,823	908,930	780,851
Public Works	3,514,442	3,440,348	3,241,489	3,357,247	3,094,068	3,007,706
Solid Waste	513,579	569,827	503,858	443,571	412,872	385,457
Education	36,269,317	35,173,421	39,130,782	37,908,520	36,837,600	36,168,392
Library	668,106	658,413	634,017	613,445	581,053	550,785
Other	612,000	557,203	468,158	484,610	537,296	512,476
Grants	-	-	598,645	1,777,699	3,112,448	358,016
Capital Outlay	500,000	698,258	598,614	916,822	1,116,864	90,037
Debt Service.....	4,917,026	4,687,731	5,052,549	4,654,656	3,181,907	2,823,765
Total Expenditures	58,716,188	55,978,036	60,002,902	59,281,268	57,766,482	52,462,762
Revenues over (under) expenditures	750,000	997,157	273,566	960,607	(1,573,779)	2,818,948
Other Financing Sources/Uses:						
Issuance of Capital Lease	-	-	-	456,888	-	-
Issuance of Refunding Bonds	-	-	-	-	-	-
Payments to Refunding Bond Escrow Agent	-	-	-	-	-	-
Proceeds From Issuance of Loan	-	-	-	-	-	-
Power Plant Agreement Proceeds	-	-	-	-	-	-
Payment of Bond Anticipation Notes	-	-	-	-	-	-
Premium on Issuance of Debt	-	-	-	-	-	-
Proceeds From General Obligation Bonds	-	-	-	-	-	-
Proceeds From Equipment Financing Notes	-	-	-	-	732,000	-
Operating Transfers In	-	-	-	-	-	-
Operating Transfers (Out)	(750,000)	(750,000)	(750,000)	(750,000)	(750,000)	(750,000)
Total other Financing Sources (uses)	(750,000)	(750,000)	(750,000)	(293,112)	(18,000)	(750,000)
Revenues and other financing sources over (under) expenditures and other financing (uses)	-	247,157	(476,434)	667,495	(1,591,779)	2,068,948
Fund Balance, Beginning	9,542,703	9,295,546	9,771,980	9,104,485	10,696,264	8,627,316
Fund Balance, Ending	\$ 9,542,703	\$ 9,542,703	\$ 9,295,546	\$ 9,771,980	\$ 9,104,485	\$ 10,696,264

¹ Budgetary basis and subject to audit.

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VII. Legal and Other Information

Litigation

The Town of Oxford, its officers, employees, boards and commissions are named defendants in a number of lawsuits, tax appeals, administrative proceedings and other miscellaneous claims. It is the Town Attorney's opinion that such pending litigation will not be finally determined, individually or in the aggregate, so as to result in final judgments against the Town which would have a material adverse effect on the Town's financial position.

Transcript and Documents Delivered at Closing

Upon delivery of the Notes, the winning purchaser will be furnished with the following documents:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Notes or the levy or collection of taxes to pay them.
2. A Certificate on behalf of the Town, signed by the Selectmen, the Town Treasurer and the Finance Director, which will be dated the date of delivery, and which will certify, to the best of said officials' knowledge and belief, that at the time bids were accepted on the Notes, the descriptions and statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.
3. A receipt for the purchase price of the Notes.
4. The approving opinion of Pullman & Comley, LLC, Bond Counsel, of Hartford, Connecticut, substantially in the form attached hereto as Appendix B.
5. An executed continuing disclosure agreement for the Notes substantially in the form attached hereto as Appendix C.
6. The Town has prepared an Official Statement for the Notes which is dated February __, 2026. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision or amendment. The Town will make available to the each winning purchaser of the Notes a reasonable number of copies of the final Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning purchasers within seven business days of the bid opening. If the Town's Municipal Advisor is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Notes are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or re-offering prices, the name of the managing underwriter, and the name of the insurer, if any, on the Notes. The winning purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement. Additional copies of the Official Statement may be obtained by the winning purchaser at its own expense by arrangement with the printer.

A transcript of the proceedings taken by the Town in authorizing the Notes will be kept on file at the offices of U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103 and may be examined upon reasonable request.

Concluding Statement

To the extent that any statements made in this Official Statement involve matters of opinion or estimates such statements are made as such and not as representations of fact or certainty, and no representation is made that any of such statements will be realized. Information herein has been derived by the Town from official and other sources and is believed by the Town to be reliable, but such information other than that obtained from official records of the Town has not been independently confirmed or verified by the Town and its accuracy is not guaranteed.

This Official Statement has been duly prepared and delivered by the Town, and executed for and on behalf of the Town, by the following officials:

TOWN OF OXFORD, CONNECTICUT

By: _____

George R. Temple, First Selectman

By: _____

Arnold Jensen, Selectman

By: _____

David McKane, Selectman

By: _____

Dana Flach, Town Treasurer

By: _____

James A. Hliva, Finance Director

Dated: February __, 2026

Appendix A

General Purpose Financial Statements

The following includes the General Purpose Financial Statements of the Town of Oxford, Connecticut for the fiscal year ended June 30, 2024. The supplemental data which was a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Barry J. Bernabe, Managing Director, Phoenix Advisors, 53 River Street, Suite 1, Milford, Connecticut 06460. Telephone (203) 283-1110.



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, 2024, 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, 2024, 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, as listed in the table of contents, 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.

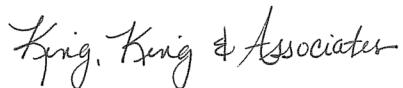
Other Information

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 September 4, 2025, 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
September 4, 2025

TOWN OF OXFORD, CONNECTICUT
Management's Discussion and Analysis
June 30, 2024

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, 2024.

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 \$89,922,879 (*net position*). Of this amount, a negative \$4,964,397 is (*unrestricted net position*) which would normally be used to meet the government's ongoing obligations to citizens and creditors. Restricted Net Position of \$2,376,751 is restricted for various programs such as housing rehab loans, land acquisition, and other purposes.
- In the governmental activities, total net position increased by \$2,719,991.
- As of the close of the current fiscal year, the Town of Oxford, CT's governmental funds reported combined ending fund balances of \$10,084,883, a decrease of \$4,192,717 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$8,344,317 or 15.2 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
June 30, 2024

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, GOES Renovation 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 18-49 of this report.

TOWN OF OXFORD, CONNECTICUT
 Management's Discussion and Analysis
 June 30, 2024

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 \$89,922,879 at the close of the most recent fiscal year.

SUMMARY STATEMENT OF NET POSITION

	2024	2023*	Variance
Current and Other Assets	\$ 22,607,457	\$ 26,184,706	\$ (3,577,249)
Capital Assets	134,717,743	133,520,225	1,197,518
Total Assets	<u>157,325,200</u>	<u>159,704,931</u>	<u>(2,379,731)</u>
Deferred Outflows of Resources	6,312,792	5,902,278	410,514
Other Liabilities	7,775,886	8,885,010	(1,109,124)
Long-Term Liabilities	61,167,647	65,073,613	(3,905,966)
Total Liabilities	<u>68,943,533</u>	<u>73,958,623</u>	<u>(5,015,090)</u>
Deferred Inflows of Resources	5,221,580	4,445,698	775,882
Net Position:			
Net Investment in Capital Assets	92,510,525	87,227,109	5,283,416
Restricted	2,376,751	2,368,694	8,057
Unrestricted	(4,964,397)	(2,392,915)	(2,571,482)
Total Net Position	<u>\$ 89,922,879</u>	<u>\$ 87,202,888</u>	<u>\$ 2,719,991</u>

*Restated - See Note 16

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 \$5,283,416 during the current fiscal year.

The Town's restricted net position of \$2,376,751 increased by \$8,057 compared to last year's restricted net position of \$2,368,694.

The Town's unrestricted net position of (\$4,964,397) decreased by \$2,571,482 compared to last year's unrestricted net position of (\$2,392,915) primarily due to large expenditures related to the GOES renovation project and the Towner Lane sewer project.

TOWN OF OXFORD, CONNECTICUT
 Management's Discussion and Analysis
 June 30, 2024

STATEMENT OF CHANGES IN NET POSITION

	2024	2023	Variance
REVENUES			
<i>Program:</i>			
Charges for services	\$ 3,297,962	\$ 3,273,609	\$ 24,353
Operating grants and contributions	10,949,093	12,727,432	(1,778,339)
Capital grants and contributions	2,563,106	1,761,236	801,870
<i>General:</i>			
Property taxes, interest, and lien fees	45,826,984	45,720,556	106,428
Grants and contributions, not restricted to specific programs	907,718	919,590	(11,872)
Interest and investment earnings	1,199,055	749,719	449,336
Other	732,202	408,789	323,413
Total Revenues	<u>65,476,120</u>	<u>65,560,931</u>	<u>(84,811)</u>
EXPENSES			
<i>Governmental Activities:</i>			
General Government	3,763,138	4,315,958	(552,820)
Conservation of Health	1,521,249	1,218,533	302,716
Public Safety	4,650,184	4,437,071	213,113
Public Activities	2,336,052	1,914,713	421,339
Public Works	4,855,293	4,808,824	46,469
Solid Waste	714,848	666,470	48,378
Education	43,409,680	44,896,827	(1,487,147)
Library	600,948	619,392	(18,444)
Interest on long-term debt	904,737	1,353,693	(448,956)
Total Expenses	<u>62,756,129</u>	<u>64,231,481</u>	<u>(1,475,352)</u>
Change in Net Position	2,719,991	1,329,450	<u>\$ 1,390,541</u>
Beginning Net Position, Adjusted	<u>87,202,888</u>	<u>85,873,438</u>	
Ending Net Position	<u>\$ 89,922,879</u>	<u>\$ 87,202,888</u>	

Governmental activities. Governmental activities increased the Town of Oxford, CT's net position by \$2,719,991.

Seventy percent (70%) of the revenues of the Town were derived from property taxes, followed by twenty-two percent (22%) from grants and contributions, five percent (5%) from charges for services and three percent (3%) 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 decreased \$1,778,339 in the current fiscal year when compared to the previous year due to a decrease 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, 2024

- Revenue from capital grants and contributions increased \$801,870 mainly due to the recognition of the school construction grant related to the GOES renovation project.
- Revenue from interest and investment earnings increased \$449,336 due to high interest rates.

Sixty-nine percent (69%) of the expenses of the Town relate to education, eight percent (8%) relate to public works, seven percent (7%) relate to public safety, five percent (5%) relate to public activities and library, six percent (6%) relate to general government, and five percent (5%) relate to conservation of health, solid waste, and interest expense.

Major expense factors included:

- The education expenses decreased from the prior year mainly due to a decrease 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 \$10,084,883, a decrease of \$4,192,717 in comparison with the prior year. Thirty-six percent (36%) 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 \$8,344,317. 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 15.1 percent of total General Fund budget basis actual expenditures and transfers out.

The fund balance of the Town of Oxford, CT's General Fund decreased by \$476,434 during the current fiscal year. Key factors in this decrease are as follows:

- The Town originally anticipated using \$1,000,000 from Fund Balance in its budget.
- Revenues from investment income coming in much greater than originally anticipated.
- Revenues from tax collections are less than anticipated due to a settlement agreement with a taxpayer which resulted in an adjustment to taxes collected and \$931,787 of collections on hand which will be applied to a future grand list.
- Expenditures related general government, public safety, and public works were less than originally anticipated.

TOWN OF OXFORD, CONNECTICUT
Management's Discussion and Analysis
June 30, 2024

GOES Renovation Fund. The fund is a special revenue fund that is used to account for the renovations and improvements to the Great Oak Elementary School. The fund balance decreased by \$2,597,787 during the year due to the costs of an HVAC project being done at the school. The project will be funded by a school construction grant as well as from future general obligation bond proceeds. At the end of fiscal year 2024, there was \$1,124,231 of grants receivable which was also reported as a deferred inflow for unavailable revenue.

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 2024, there was \$2,560,934 of unearned revenue outstanding.

GENERAL FUND BUDGETARY HIGHLIGHTS

The original budget for the General Fund included the use of fund balance of \$1,000,000. The actual net change in fund balance of the General Fund on a budgetary basis was a decrease of \$688,635. Budgetary revenues were \$69,637 greater than expected due primarily to property taxes lower than budgeted due to the adjustment made from the settlement agreement which resulted in a large overpayment being applied to grand list 2023 taxes which was offset by investment income, intergovernmental grants, and other revenues coming in higher than anticipated. Budgetary expenditures were \$1,189,693 less than expected due primarily to savings in the general government, public safety, and public works lines. Additional appropriations from fund balance during the year totaled roughly \$950,000.

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, 2024, amounts to \$134,717,743 (net of accumulated depreciation). This reported value in capital assets includes land, construction in progress, buildings, improvements, machinery and equipment, and infrastructure.

	2024	2023
Land	\$ 7,518,364	\$ 6,868,354
Construction in Progress	2,913,172	-
Buildings and Improvements	94,602,043	96,855,240
Machinery, Equipment, and Vehicles	6,729,829	6,751,425
Infrastructure	22,793,807	22,736,498
Right of Use Equipment	160,528	308,708
	<u>\$ 134,717,743</u>	<u>\$ 133,520,225</u>

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

- Road improvements
- Posy Panko Park lighting
- Pump station and sewer line improvements
- Vail Bunny Farm Land Purchase
- Fire Department Equipment
- HVAC System at GOES

Additional information on the Town of Oxford, CT's capital assets can be found in Note 6 on page 30 of this report.

TOWN OF OXFORD, CONNECTICUT
Management's Discussion and Analysis
June 30, 2024

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 \$61,167,647.

	2024	2023
G.O. Bonds	\$ 38,575,000	\$ 41,815,000
Unamortized Premium	3,143,847	3,657,038
Leases Payable	164,042	312,062
Equipment Financing Notes	370,076	600,513
Early Retirement Benefits	32,500	93,750
Compensated Absences	542,136	564,213
Total OPEB Liability	2,943,304	3,217,525
Net Pension Liability	15,396,742	14,813,512
	<hr/>	<hr/>
	\$ 61,167,647	\$ 65,073,613

The Town of Oxford, CT's total long-term debt and other long-term liabilities decreased \$3,905,966 (6.0 percent) during the current fiscal year due mainly to the paydown of general obligation bonds. 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 31-33 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 2025 fiscal year. The Town's fiscal year 2025 budgeted expenditures for the General Fund (excluding a \$750,000 transfer to capital) totaled \$56,442,913, an increase of \$2,280,290 or 4.21% from the fiscal year 2024 original approved budgeted expenditures.

The town has not assigned fund balance of the General Fund for spending in the 2025 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, 2024

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 17,335,934
Restricted Cash	55,773
Investments	1,013,299
Receivables, Net	4,342,420
Prepays	294,649
Inventory	15,382
Capital Assets:	
Assets Not Being Depreciated	10,431,536
Assets Being Depreciated, Net	<u>124,286,207</u>
Total Assets	<u>157,775,200</u>
Deferred Outflows of Resources	
Deferred Amount on Refunding	45,747
Deferred Outflows - Pension	6,016,341
Deferred Outflows - OPEB	<u>250,704</u>
Total Deferred Outflows of Resources	<u>6,312,792</u>
Liabilities	
Accounts Payable and Accrued Items	4,324,833
Accrued Interest Payable	562,654
Performance Bonds	55,773
Unearned Revenue	2,832,626
Noncurrent Liabilities:	
Due Within One Year	4,238,605
Due In More Than One Year	<u>56,929,042</u>
Total Liabilities	<u>68,943,533</u>
Deferred Inflows of Resources	
Advance Lease Payments	1,103,357
Prepayment on Power Plant Contract	1,675,000
Advance Tax Collections	940,528
Deferred Inflows - Pension	589,823
Deferred Inflows - OPEB	<u>912,872</u>
Total Deferred Inflows of Resources	<u>5,221,580</u>
Net Position	
Net Investment in Capital Assets	92,510,525
Restricted	2,376,751
Unrestricted	<u>(4,964,397)</u>
Total Net Position	<u>\$ 89,922,879</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, 2024

Functions/Programs	Expenses	Program Revenues			Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions			
Government Activities:						
General Government	\$ 3,763,138	\$ 706,660	\$ 74,500	\$ 370,500	\$ (2,611,478)	
Conservation of Health	1,521,249	-	-	-	(1,521,249)	
Public Safety	4,650,184	275,858	41,700	424,679	(3,907,947)	
Public Activities	2,336,052	745,525	62,283	240,366	(1,287,878)	
Public Works	4,855,293	-	273,373	118,330	(4,463,590)	
Solid Waste	714,848	545,875	8,925	285,000	124,952	
Education	43,409,680	1,022,057	10,485,544	1,124,231	(30,777,848)	
Library	600,948	1,987	2,768	-	(596,193)	
Interest on Long-Term Debt	904,737	-	-	-	(904,737)	
Total Governmental Activities	<u>62,756,129</u>	<u>3,297,962</u>	<u>10,949,093</u>	<u>2,563,106</u>	<u>(45,945,986)</u>	
General Revenues:						
Property Taxes, Payment in Lieu of Taxes, Interest and Lien Fees					45,826,984	
Grants and Contributions not Restricted to Specific Programs					907,718	
Unrestricted Investment Earnings					1,199,055	
Other					732,202	
Total General Revenues					<u>48,665,959</u>	
Change in Net Position					2,719,991	
Net Position - Beginning, as Originally Reported					85,866,033	
Adjustment/Restatement					1,336,855	
Net Position - Beginning, as Adjusted					<u>87,202,888</u>	
Net Position - End of Year					<u>\$ 89,922,879</u>	

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

TOWN OF OXFORD, CONNECTICUT

Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	GOES Renovation Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 14,079,785	\$ -	\$ -	\$ 3,256,149	\$ 17,335,934
Restricted Cash	55,773	-	-	-	55,773
Investments	-	-	-	1,013,299	1,013,299
Receivables, Net of Allowance	2,949,611	1,124,231	-	268,578	4,342,420
Prepays	294,649	-	-	-	294,649
Inventory	-	-	-	15,382	15,382
Due from Other Funds	5,866,958	-	2,560,934	3,403,129	11,831,021
Total Assets	<u>\$ 23,246,776</u>	<u>\$ 1,124,231</u>	<u>\$ 2,560,934</u>	<u>\$ 7,956,537</u>	<u>\$ 34,888,478</u>
Liabilities					
Accounts Payable and Accrued Items	\$ 3,153,294	\$ 127,497	\$ -	\$ 1,044,042	\$ 4,324,833
Performance Bonds	55,773	-	-	-	55,773
Unearned Revenue	142,989	-	2,560,934	128,703	2,832,626
Due to Other Funds	5,964,063	3,359,592	-	2,507,366	11,831,021
Total Liabilities	<u>9,316,119</u>	<u>3,487,089</u>	<u>2,560,934</u>	<u>3,680,111</u>	<u>19,044,253</u>
Deferred Inflows of Resources					
Unearned Revenue:					
Prepayment on Power Plant Contract	1,675,000	-	-	-	1,675,000
Advance Tax Collections	940,528	-	-	-	940,528
Unavailable Revenues:					
Property Taxes and Interest	2,019,583	-	-	-	2,019,583
Receivables	-	1,124,231	-	-	1,124,231
Total Deferred Inflows of Resources	<u>4,635,111</u>	<u>1,124,231</u>	<u>-</u>	<u>-</u>	<u>5,759,342</u>
Fund Balances					
Nonspendable	294,649	-	-	-	294,649
Restricted	-	-	-	2,376,751	2,376,751
Committed	49,900	-	-	3,145,909	3,195,809
Assigned	606,680	-	-	-	606,680
Unassigned	8,344,317	(3,487,089)	-	(1,246,234)	3,610,994
Total Fund Balances	<u>9,295,546</u>	<u>(3,487,089)</u>	<u>-</u>	<u>4,276,426</u>	<u>10,084,883</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 23,246,776</u>	<u>\$ 1,124,231</u>	<u>\$ 2,560,934</u>	<u>\$ 7,956,537</u>	<u>\$ 34,888,478</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, 2024

Fund balances reported in governmental funds Balance Sheet	\$ 10,084,883
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>	226,741,943
<i>Depreciation</i>	(92,024,200)
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>	2,019,583
<i>Other receivables greater than 60 days</i>	1,124,231
Advance lease payments are deferred and amortized over time.	
	(1,103,357)
Certain changes related to pensions are deferred and amortized over time.	
<i>Deferred Outflows - Pension</i>	6,016,341
<i>Deferred Outflows - OPEB</i>	250,704
<i>Deferred Inflows - Pension</i>	(589,823)
<i>Deferred Inflows - OPEB</i>	(912,872)
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.	
	(3,098,100)
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>	(562,654)
<i>Bonds Payable</i>	(38,575,000)
<i>Equipment Financing Notes</i>	(370,076)
<i>Leases Payable</i>	(164,042)
<i>Compensated Absences</i>	(542,136)
<i>Early Retirement Benefits</i>	(32,500)
<i>OPEB Liability</i>	(2,943,304)
<i>Net Pension Liability</i>	<u>(15,396,742)</u>
Net position of governmental activities	<u>\$ 89,922,879</u>

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 Balances
 Governmental Funds
 For the Year Ended June 30, 2024

	General Fund	GOES Renovation Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes, Interest and Lien Fees	\$ 42,442,544	\$ -	\$ -	\$ -	\$ 42,442,544
Intergovernmental Revenues	10,867,744	-	795,554	1,820,453	13,483,751
Licenses, Permits, and Charges for Services	1,234,127	-	-	1,796,417	3,030,544
Investment Income	1,168,916	-	-	30,139	1,199,055
Other Revenue	4,563,137	-	-	10,610	4,573,747
Total Revenues	60,276,468	-	795,554	3,657,619	64,729,641
Expenditures					
Current:					
General Government	3,554,416	-	64,000	11,307	3,629,723
Conservation of Health	1,411,428	-	-	4,344	1,415,772
Public Safety	3,594,390	-	446,769	-	4,041,159
Public Activities	1,214,556	-	265,975	809,924	2,290,455
Public Works	3,241,489	-	-	-	3,241,489
Solid Waste	503,858	-	8,925	-	512,783
Education	39,130,782	-	7,117	2,492,220	41,630,119
Library	634,017	-	2,768	-	636,785
Other	468,158	-	-	-	468,158
Grants	598,645	-	-	-	598,645
Debt Service:					
Principal Payments	3,618,457	-	-	-	3,618,457
Interest and Issuance Costs	1,434,092	-	-	-	1,434,092
Capital Outlay	598,614	2,597,787	-	2,208,320	5,404,721
Total Expenditures	60,002,902	2,597,787	795,554	5,526,115	68,922,358
Excess/(Deficiency) of Revenues over Expenditures	273,566	(2,597,787)	-	(1,868,496)	(4,192,717)
Other Financing Sources/(Uses)					
Transfers In	-	-	-	750,000	750,000
Transfers Out	(750,000)	-	-	-	(750,000)
Total Other Financing Sources/(Uses)	(750,000)	-	-	750,000	-
Net Change in Fund Balances	(476,434)	(2,597,787)	-	(1,118,496)	(4,192,717)
Fund Balances at Beginning of Year	9,771,980	-	-	4,505,620	14,277,600
Changes to or Within Financial Reporting Entity	-	(889,302)	-	889,302	-
Fund Balances at Beginning of Year, Adjusted	9,771,980	(889,302)	-	5,394,922	14,277,600
Fund Balances at End of Year	\$ 9,295,546	\$ (3,487,089)	\$ -	\$ 4,276,426	\$ 10,084,883

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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (4,192,717)

**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>	6,000,376
<i>Depreciation expense</i>	(4,802,858)

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>	84,440
<i>Other receivables accrual basis change</i>	1,124,231
<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>	3,240,000
<i>Principal payments on long-term debt - equipment financing notes</i>	230,437
<i>Principal payments on long-term debt - leases</i>	148,020
<i>Amortization of bond premiums</i>	513,191
<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>	61,914
<i>Compensated Absences</i>	22,077
<i>Early Retirement Benefits</i>	61,250
<i>Net Pension Liability and Related Deferred Outflows/Inflows</i>	270,717
<i>OPEB Liability and Related Deferred Outflows/Inflows</i>	<u>(22,248)</u>

Change in net position of governmental activities \$ 2,719,991

TOWN OF OXFORD, CONNECTICUT
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Budgetary Basis	Variance
	Original	Amended		
Revenues				
Property Taxes, Interest, and Lien Fees	\$ 43,726,426	\$ 43,726,426	\$ 42,442,544	\$ (1,283,882)
Intergovernmental	4,417,241	4,600,331	5,026,471	426,140
Charges for Services	450,000	450,000	524,875	74,875
Licenses and Permits	800,000	800,000	709,252	(90,748)
Investment Income	600,000	600,000	1,168,916	568,916
Other	3,918,956	4,203,956	4,578,292	374,336
Total Revenues	53,912,623	54,380,713	54,450,350	69,637
Expenditures				
Current:				
General Government	3,889,134	3,769,102	3,554,416	214,686
Conservation of Health	1,215,189	1,438,807	1,411,428	27,379
Public Safety	3,746,054	3,761,042	3,644,481	116,561
Public Activities	1,227,755	1,227,755	1,214,556	13,199
Public Works	3,470,096	3,422,005	3,241,489	180,516
Solid Waste	456,121	504,212	503,858	354
Education	33,972,629	33,972,629	33,945,992	26,637
Library	646,446	646,446	634,017	12,429
Other	570,100	533,872	468,158	65,714
Grants	-	803,860	598,645	205,215
Debt Service:				
Principal Payments	3,421,970	3,421,970	3,421,970	-
Interest	1,427,129	1,427,129	1,427,128	1
Capital Outlay	120,000	649,849	322,847	327,002
Total Expenditures	54,162,623	55,578,678	54,388,985	1,189,693
Excess of Revenues Over/(Under) Expenditures	(250,000)	(1,197,965)	61,365	1,259,330
Other Financing Sources (Uses)				
Use of Fund Balance	1,000,000	1,947,965	-	(1,947,965)
Transfers Out	(750,000)	(750,000)	(750,000)	-
Total Other Financing Sources (Uses)	250,000	1,197,965	(750,000)	(1,947,965)
Net Change in Fund Balance	\$ -	\$ -	\$ (688,635)	\$ (688,635)

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

TOWN OF OXFORD, CONNECTICUT

Notes to the Financial Statements

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 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

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.
- The *GOES (Great Oak Elementary School) Renovation Fund* (special revenue fund) is used to account for the costs and related debt incurred in connection with the Great Oak Elementary School renovation project.

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

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 \$851,255. 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, 2024, loans receivable totaled \$183,879 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

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:

Assets	Years
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

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, and intergovernmental grants. 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

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

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

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, 2024:

	Total Revenues	Total Expenditures	Other Financing Sources (Uses)
Budgetary Basis	\$ 54,450,350	\$ 54,388,985	\$ (750,000)
"On-behalf" payments - State Teachers' Retirement and OPEB	4,924,324	4,924,324	-
Excess Cost Grant	916,949	916,949	-
Adjustment for Encumbrances	(15,155)	(177,456)	-
BOE Nonlapsing Transfer	-	(49,900)	-
GAAP Basis	<u>\$ 60,276,468</u>	<u>\$ 60,002,902</u>	<u>\$ (750,000)</u>

TOWN OF OXFORD, CONNECTICUT
Notes to the Financial Statements

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, 2024.

	Governmental Funds
Cash and Cash Equivalents	\$ 17,335,934
Restricted Cash	55,773
	<u><u>\$ 17,391,707</u></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	\$ 17,391,707
Less: Cash Equivalents (STIF)	<u>(12,308,881)</u>
	<u><u>\$ 5,082,826</u></u>

At year-end, the Town’s carrying amount of deposits subject to custodial credit risk was \$5,082,826 and the bank balance was \$7,504,048. Of the bank balance, Federal Depository Insurance Corporation insured \$4,358,050.

As of June 30, 2024, \$3,145,988 of the Town’s bank balance of \$7,504,048 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 2,805,782
Uninsured and collateral held by pledging bank’s Trust department not in the Town’s name	<u>340,216</u>
Total	<u><u>\$ 3,145,998</u></u>

Cash Equivalents

At June 30, 2024, the Town’s cash equivalents (Short-Term Investment Fund “STIF”) amounted to \$12,308,881. STIF is rated AAA by Standard and Poor’s and has an average maturity of under 60 days.

TOWN OF OXFORD, CONNECTICUT
 Notes to the Financial Statements

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.

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.

Below is a summary of the interest rate risk and credit risk of investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1-5	6-10
U.S. Treasury Securities	N/A	\$ 1,013,299	\$ 1,013,299	\$ -	\$ -
N/A - Not applicable					

The following is a summary of assets measured at fair value:

Investment Type	June 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Observable Inputs	Significant Unobservable Inputs
		Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 1,013,299	\$ 1,013,299	\$ -	\$ -

TOWN OF OXFORD, CONNECTICUT
 Notes to the Financial Statements

NOTE 4 – RECEIVABLES

As of June 30, 2024, Town receivable balances were as follows:

	General Fund	GOES Renovation Fund	Nonmajor Governmental Funds	Total
Property Taxes	\$ 1,708,970	\$ -	\$ -	\$ 1,708,970
Interest and Lien Fees	1,258,783	-	-	1,258,783
Aircraft Taxes	930	-	-	930
Sewer/Water Taxes	36,193	-	-	36,193
Intergovernmental	128,205	1,124,231	81,321	1,333,757
Loans	-	-	183,879	183,879
Other	667,785	-	3,378	671,163
Total Gross Receivables	3,800,866	1,124,231	268,578	5,193,675
Allowance for Uncollectibles	(851,255)	-	-	(851,255)
Total Net Receivables	\$ 2,949,611	\$ 1,124,231	\$ 268,578	\$ 4,342,420

The loans receivable of \$183,879 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:

	<u>Governmental Funds</u>
General Fund:	
Advances on Grants	\$ 142,989
ARPA Grant Fund:	
Advances on Grants	2,560,934
Nonmajor Governmental Funds:	
Advances on Grants	128,703
Total Unearned Revenue	\$ 2,832,626

TOWN OF OXFORD, CONNECTICUT
Notes to the Financial Statements

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, 2024, the outstanding balances between funds were:

Payable Fund	Receivable Fund	Total
General Fund	ARPA Grant Fund	2,560,934
General Fund	Nonmajor Governmental Funds	3,403,129
GOES Renovation Fund	General Fund	3,359,592
Nonmajor Governmental Funds	General Fund	<u>2,507,366</u>
		<u>\$ 11,831,021</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, 2024, were as follows:

Transfers In	Transfers Out	Total
Nonmajor Governmental Funds	General Fund	<u>\$ 750,000</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, 2024:

	Beginning Balance	Increases	Decreases	Ending Balances
Capital assets, not being depreciated				
Land	\$ 6,868,354	\$ 650,010	\$ -	\$ 7,518,364
Construction in Progress	- -	2,913,172	- -	2,913,172
Total capital assets, not being depreciated	<u>9,768,728</u>	<u>3,563,182</u>	<u>- -</u>	<u>10,431,536</u>
Capital assets, being depreciated				
Buildings and Improvements	128,964,504	302,433	- -	129,266,937
Machinery, Equipment, and Vehicles	15,132,054	591,667	- -	15,723,721
Infrastructure	69,319,767	1,543,094	- -	70,862,861
Right of Use Equipment	456,888	- -	- -	456,888
Total capital assets, being depreciated	<u>213,873,213</u>	<u>2,437,194</u>	<u>- -</u>	<u>216,310,407</u>
Less accumulated depreciation for:				
Buildings and Improvements	32,109,264	2,555,630	- -	34,664,894
Machinery, Equipment, and Vehicles	8,380,629	613,263	- -	8,993,892
Infrastructure	46,583,269	1,485,785	- -	48,069,054
Right of Use Equipment	148,180	148,180	- -	296,360
Total accumulated depreciation	<u>87,221,342</u>	<u>4,802,858</u>	<u>- -</u>	<u>92,024,200</u>
Total capital assets, being depreciated	<u>126,651,871</u>	<u>(2,365,664)</u>	<u>- -</u>	<u>124,286,207</u>
<i>Capital assets, net</i>	<u><u>\$ 133,520,225</u></u>	<u><u>\$ 1,197,518</u></u>	<u><u>\$ - -</u></u>	<u><u>\$ 134,717,743</u></u>

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

General Government	\$ 99,133
Conservation of Health	85,711
Public Safety	432,786
Public Activities	46,448
Public Works	1,476,302
Solid Waste	178,712
Education	<u>2,483,766</u>
 Total Depreciation/Amortization Expense	<u><u>\$ 4,802,858</u></u>

TOWN OF OXFORD, CONNECTICUT
 Notes to the Financial Statements

NOTE 7 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2024, was as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
General Obligation Bonds	\$ 41,815,000	\$ -	\$ 3,240,000	\$ 38,575,000	\$ 3,195,000
Unamortized Premium*	3,657,038	-	513,191	3,143,847	457,882
Total Bonds Payable	45,472,038	-	3,753,191	41,718,847	3,652,882
Equipment Financing Notes	600,513	-	230,437	370,076	184,008
Leases Payable	312,062	-	148,020	164,042	151,286
Compensated Absences	564,213	-	22,077	542,136	110,179
Early Retirement Benefits	93,750	-	61,250	32,500	16,250
Net Pension Liability	14,813,512	692,470	109,240	15,396,742	N/A
Total OPEB Liability	3,217,525	-	274,221	2,943,304	124,000
	\$ 65,073,613	\$ 692,470	\$ 4,598,436	\$ 61,167,647	\$ 4,238,605

*See Note 16 – Restatement of beginning unamortized bond premiums.

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, 2024, consisted of the following:

Purpose	Fiscal Year of Issue	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2024
General, Education	2018	7/15/2037	3 - 5%	\$ 8,300,000	\$ 5,475,000
Education	2020	8/1/2039	4 - 5%	10,000,000	9,200,000
General, Education*	2020	8/1/2026	4 - 5%	2,310,000	380,000
General, Education*	2020	8/1/2028	1.8 - 2.4%	9,895,000	6,270,000
Education	2022	8/1/2042	2 - 5%	17,990,000	17,250,000
				\$ 48,495,000	\$ 38,575,000

*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
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	2,685,000	815,919	3,500,919
2030-2034	10,175,000	2,678,344	12,853,344
2035-2039	8,475,000	1,051,553	9,526,553
2040-2044	4,180,000	155,200	4,335,200
	<u>\$ 38,575,000</u>	<u>\$ 9,190,987</u>	<u>\$ 47,765,987</u>

Bonds Authorized and Unissued

At June 30, 2024, there were \$3,439,898 authorized and unissued bonds for school purposes, \$2,000,000 for sewer purposes, and \$935,000 for general purposes.

Statutory Debt Limitation

The Town's indebtedness does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

Category	Debt Limit	Net Indebtedness	Balance
General Purpose	\$ 95,428,265	\$ 3,252,000	\$ 92,176,265
Schools	190,856,529	38,573,667	152,282,862
Sewers	159,047,108	2,000,000	157,047,108
Urban Renewal	137,840,827	-	137,840,827
Pension Deficit	127,237,686	-	127,237,686

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$296,887,934.

Equipment Financing Notes – Direct Borrowings

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, 2024
Fire Engine	2022	732,000	1.12%	7/22/2025	<u>\$ 370,076</u>

TOWN OF OXFORD, CONNECTICUT

Notes to the Financial Statements

Annual debt service requirements on equipment financing notes as of June 30, 2024, are as follows:

Fiscal Year Ending	Principal	Interest	Total
2025	\$ 184,008	\$ 4,145	\$ 188,153
2026	186,068	2,084	188,152
	<u>\$ 370,076</u>	<u>\$ 6,229</u>	<u>\$ 376,305</u>

Leases Payable

The Town has an agreement to lease copiers and printers which 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 \$160,528 at June 30, 2024.

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

Fiscal Year Ending	Principal	Interest	Total
2025	\$ 151,286	\$ 2,074	\$ 153,360
2026	12,756	23	12,779
	<u>\$ 164,042</u>	<u>\$ 2,097</u>	<u>\$ 166,139</u>

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 \$228,750 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, 2024, is \$32,500. This amount consists of payments due to retired individuals for retirement incentives that are payable over the following years:

	Amount
Year ending June 30:	
2025	\$ 16,250
2026	16,250
	<u>\$ 32,500</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, 2024, are as follows:

	General Fund	GOES Renovation Fund	Nonmajor Governmental Funds	Total
Fund Balances:				
Nonspendable:				
Prepays	\$ 294,649	\$ -	\$ -	<u>\$ 294,649</u>
Restricted for:				
General Government	\$ -	\$ -	\$ 1,014,011	\$ 1,014,011
Public Safety	- -	- -	53,790	53,790
Public Activities	- -	- -	795,260	795,260
Housing Rehabilitation	- -	- -	305,754	305,754
Education	- -	- -	207,936	207,936
Total Restricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,376,751</u>	<u>\$ 2,376,751</u>
Committed to:				
General Government	\$ -	\$ -	\$ 371,437	\$ 371,437
Education	49,900	- -	710,838	760,738
Capital	- -	- -	2,063,634	2,063,634
Total Committed	<u>\$ 49,900</u>	<u>\$ -</u>	<u>\$ 3,145,909</u>	<u>\$ 3,195,809</u>
Assigned:				
Encumbrances- Town	28,705	- -	- -	28,705
Encumbrances- Education	577,975	- -	- -	577,975
Total Assigned	<u>\$ 606,680</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 606,680</u>
Unassigned:	<u>\$ 7,894,317</u>	<u>\$ (3,487,089)</u>	<u>\$ (1,246,234)</u>	<u>\$ 3,160,994</u>

Deficit Fund Balances

The following funds have deficit fund balances as of June 30, 2024:

Fund	Amount
GOES Renovation Fund	\$ (3,487,089)
Towner Lane Sewer	(887,153)
Library Construction	(359,081)

The deficit fund balance in the GOES Renovation Fund will be funded by school construction grants and the issuance of general obligation bonds. The deficit fund balance in the Towner Lane Sewer will be funded through the issuance of general obligation bonds. The deficit fund balance in the Library Construction will be funded through a combination of either General Fund contributions, grants and contributions, or the issuance of general obligation bonds.

TOWN OF OXFORD, CONNECTICUT
Notes to the Financial Statements

NOTE 9 – RETIREMENT BENEFITS

Connecticut Municipal Employees' Retirement System

Plan Description: All Town employees not covered by 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.

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 noncontinuous 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 noncontinuous service. Benefits are calculated on the basis of average final compensation and service to 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, who began employment prior to July 1, 1996, 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.

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.

Pre-Retirement Death Benefit: The Plan also offers a lump-sum return of contributions with interest or if vested and married, the surviving spouse will receive a lifetime benefit.

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. There is also an annual administrative fee per active and retired member.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions: At June 30, 2024, the Town reports a total liability of \$15,396,742 for government-wide financials for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2023, 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, 2023, the Town's proportion was 6.00%, which is a 0.23% increase from the prior valuation.

For the year ended June 30, 2024, the Town recognized pension expense of \$1,449,449. As of June 30, 2024, 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	\$ 1,636,950	\$ -
Net difference between projected and actual earnings	1,251,647	-
Difference between expected and actual experience	1,204,493	170,476
Change in assumptions	1,556,443	-
Change in proportional share	366,808	419,347
Total	\$ 6,016,341	\$ 589,823

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

Year ended June 30:		
2025	\$ 976,378	
2026	724,184	
2027	1,690,758	
2028	292,632	
2029	105,616	
	<u>\$ 3,789,568</u>	

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases, including inflation	3.00-9.50 Percent
Long-term investment rate of return, net of pension investment expense	7.00 Percent

TOWN OF OXFORD, CONNECTICUT

Notes to the Financial Statements

Future Cost-of-Living Annually compounded increases are applied to disabled and nondisabled retirement benefits and vary based upon member age and date of retirement. For members that retired prior to January 1, 2002, increases of 3.25% are assumed for those who have reached age 65 and (effective January 1, 2002) increases of 2.50% are assumed for those who have not yet reached age 65. For members that retire after December 31, 2001, increases of 2.55% are assumed, regardless of age. For members retiring between July 1, 2025 and June 30, 2026, the COLA assumption is 2.5%. The COLA assumption is reduced to 2.3% for members retiring between July 1, 2026 and June 30, 2027; 2.1% for members retiring between July 1, 2027 and June 30, 2028; and 2.0% for members retiring after July 1, 2028.

Mortality rates were based on the PUB-2010 Mortality Tables set-forward one year (except Active Employees) are projected generationally with scale MP-2021.

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2017 – June 30, 2022.

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

Asset Class	Target Allocation	Long-Term Target Expected Real Rate of Return
Global Equity	37.00%	6.80%
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%	6.10%
Real Estate	10.00%	6.30%
Infrastructure & Natural Resources	7.00%	7.70%
	<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 the actuarially determined contribution rates in the 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.

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 Town's proportionate share of 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:

TOWN OF OXFORD, CONNECTICUT

Notes to the Financial Statements

	1%	Current	1%
	Decrease	Discount	Increase
	6.0%	7.0%	8.0%
Net Pension Liability as of June 30, 2024	\$ 21,413,150	\$ 15,396,742	\$ 10,349,175

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 CTRB Board. The CTRB issues a publicly available financial report that can be obtained at 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 the 6% contributions made prior to July 1, 1989, and voluntary contributions are payable.

Early Retirement: Employees are eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 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 January 1, 1999, the reduction for individuals with 30 or more years of service is 3% per year by which retirement preceded 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 benefits regardless of length of service. Five years of credited service is required to be eligible for non-service-related disability. 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% nor more than 50%. 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.

A Plan member who leaves service and has attained 10 years of service will be entitled to 100% of the accrued benefits 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 continued 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.

TOWN OF OXFORD, CONNECTICUT
Notes to the Financial Statements

Contributions: Per Connecticut General Studies 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 State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts): School District employers are not required to make contributions to the plan, and contributions are required only from employees and the State. 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 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, 2024, the certified teachers' contribution to the Connecticut Teachers Retirement Board was \$1,031,099. The covered payroll for the Town for the year ended June 30, 2024, was approximately \$14,729,989.

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, 2024 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>52,359,339</u>
Total	<u>\$ 52,359,339</u>

The net pension liability was measured as of June 30, 2023, 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, 2024, the Town had no proportionate share of the net pension liability.

For the year ended June 30, 2024, the Town recognized benefits expense and contribution revenue of \$4,858,213 in the governmental funds for on-behalf amounts for the benefits provided by the State. In the government-wide financial statements, the Town recognized \$5,013,103 for pension expense related to actuarial liabilities for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2023, 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
Investment rate of return	6.90 Percent net of pension plan investment expense, including inflation.

TOWN OF OXFORD, CONNECTICUT

Notes to the Financial Statements

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 plan 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.00%	6.80%
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%	6.10%
Real Estate	10.00%	6.20%
Infrastructure and Natural Resources	7.00%	7.70%

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.

TOWN OF OXFORD, CONNECTICUT

Notes to the Financial Statements

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 years of service to age 62 with 13 years of service.

Employees Covered by Benefit Terms: At June 30, 2024, the following employees were covered by the benefit terms:

Retirees and beneficiaries receiving benefits	25
Active plan members	318
	<hr/>
	343
	<hr/>

Total OPEB Liability: The Town's total OPEB liability of \$2,943,304 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

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:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Discount Rate	4.13% (Municipal Bond 20-year High Grade Rate Index)

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

TOWN OF OXFORD, CONNECTICUT

Notes to the Financial Statements

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	7.00%
2	6.50%
3	6.25%
4	6.00%
5	5.75%
6	5.50%
7	5.25%
8	5.00%
9	4.75%
10 or more	4.50%

Changes in Total OPEB Liability:

	Total OPEB Liability
Balance at 6/30/23	<u>\$ 3,217,525</u>
Changes for the year:	
Service Cost	152,334
Interest	130,325
Difference Between Expected and Actual Experience	(423,958)
Changes in Assumptions	(9,023)
Benefit Payments	<u>(123,899)</u>
Net Changes	<u>(274,221)</u>
Balance at 6/30/24	<u>\$ 2,943,304</u>

Changes of assumptions primarily reflects a change in the discount rate from 4.13% to 4.21%. The difference between expected and actual experience is largely due to premium increases less than expected for the Board of Education portion of the valuation.

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 (3.21%) or 1-percentage-point higher (5.21%) than the current discount rate:

	1%	Current	1%
	Decrease	Discount Rate	Increase
	3.21%	4.21%	5.21%
Total OPEB Liability	\$ 3,240,542	\$ 2,943,304	\$ 2,683,560

TOWN OF OXFORD, CONNECTICUT
 Notes to the Financial Statements

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	\$ 2,807,486	\$ 2,943,304	\$ 3,101,412

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

For the year ended June 30, 2024, the Town recognized OPEB expense of \$146,147. As of June 30, 2024, 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	\$ 61,801	\$ 539,836
Change in assumptions	<u>188,903</u>	<u>373,036</u>
Total	<u>\$ 250,704</u>	<u>\$ 912,872</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:

2025	\$ (136,511)
2026	(136,512)
2027	(159,604)
2028	(159,603)
2029	(78,662)
Thereafter	<u>8,724</u>
	<u>\$ (662,168)</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 multi-employer 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.

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.

TOWN OF OXFORD, CONNECTICUT

Notes to the Financial Statements

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 TRS. 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 \$66,111.

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.

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

Actuarial Assumptions - The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, 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	3.65%
Prior Measurement Date	3.54%

The projected fiduciary net position is projected to be depleted in 2028.

TOWN OF OXFORD, CONNECTICUT

Notes to the Financial Statements

Single equivalent interest rate

Measurement Date 3.64%, net of OPEB plan investment expense, including price inflation

Prior Measurement Date 3.53%, 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 4.5% by 2031.

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 the evaluation of 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.

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%	0.77%	1.09%
Price inflation		2.50%	
Expected rate of return (Rounded nearest 0.25%)		3.25%	

Discount Rate - The discount rate used to measure the total OPEB liability was 3.64%. 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, 2023.

In addition to the actuarial methods and assumptions of the June 30, 2023 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%.

TOWN OF OXFORD, CONNECTICUT
Notes to the Financial Statements

- 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 2028 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%
Net OPEB Liability	\$ 4,169,999	\$ 4,905,351	\$ 5,904,407

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 (2.64%)	Current Discount Rate (3.64%)	1% Increase (4.64%)
Net OPEB liability	\$ 5,947,477	\$ 4,905,351	\$ 4,084,031

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions: At June 30, 2024 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>4,905,351</u>
Total	<u>\$ 4,905,351</u>

TOWN OF OXFORD, CONNECTICUT

Notes to the Financial Statements

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. At June 30, 2024, the Town had no proportionate share of the net OPEB liability.

For the year ended June 30, 2024, the Town recognized OPEB expense and revenue of \$66,111 in the governmental funds for on-behalf amounts for the benefits provided by the State. In the government-wide financial statements, the Town recognized \$(577,882) 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.

In January 2024, the Town and a taxpayer reached a settlement agreement regarding the disputed assessed value of personal property. As part of the agreement, Grand List assessments for years 2017 through 2022 were reduced, resulting in an overpayment of taxes which will be applied against the 2023 Grand List taxes. The total value of the overpayment as of June 30, 2024, which will be applied to the 2023 Grand List taxes is \$931,787.

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, 2024, of \$1,103,357, is reported as a deferred inflow of resources.

TOWN OF OXFORD, CONNECTICUT
Notes to the Financial Statements

NOTE 14 – SUBSEQUENT EVENTS

On August 18, 2024, the Town experienced significant flooding which caused extensive damage to roads, bridges, and property throughout the Town. The Town initially funded the emergency repairs from fund balance and is working with the Federal Emergency Management Agency (FEMA) on disaster relief grant funding.

At a Town Meeting on January 29, 2025, the Town approved the bond authorizations of \$4,000,000 for the Flood Damage and Repair and Rehabilitation Project; \$1,796,000 for Great Oak Elementary School Cafeteria and Gymnasium HVAC project; and \$4,644,000 for Quaker Farms School HVAC Project.

At a Town Meeting on February 5, 2025, the Town approved to increase the bond authorization from \$950,000 to \$4,255,000 for Great Oak Elementary School HVAC Project.

In March 2025, the Town issued \$16,275,000 of General Obligation Bond Anticipation Notes. The Bond Anticipation Note carries interest at 4.00% and matures in March of 2026.

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. 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.

GASB Statement No. 102 – *Certain Risk Disclosures* – The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2024.

GASB Statement No. 103 – *Financial Reporting Model Improvements* – The objective of this Statement is to provide key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2025.

GASB Statement No. 104 – *Disclosure of Certain Capital Assets* – The objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for the Town's reporting period beginning July 1, 2025.

TOWN OF OXFORD, CONNECTICUT
Notes to the Financial Statements

NOTE 16 – ACCOUNTING CHANGES AND ERROR CORRECTIONS

Correction of an Error in Previously Issued Financial Statements

For the year ended June 30, 2024, the Town determined there was an error in the unamortized bond premiums amount displayed in the government-wide financial statements. The unamortized bond premiums were being amortized straight-line and are now being amortized using the effective-interest method. The effect of correcting the error is shown in the table below as item (A).

Changes to or within the Financial Reporting Entity

The GOES Renovation Fund previously met the criteria to be reported as a nonmajor governmental fund. However, effective July 1, 2023, the fund no longer met the criteria to be reported as a nonmajor governmental fund and is reported as a major governmental fund for the fiscal year ended June 30, 2024. The effect of that change to or within the financial reporting entity is to remove the beginning fund balance of (\$889,302) from the nonmajor governmental funds and report it with the GOES Renovation Fund, a major governmental fund. Also, within the nonmajor governmental funds, the accounting for Medicaid revenues was moved from the Education Grants Fund to the Board of Education Central Activities Fund. The effect of the changes to or within the financial reporting entity are shown in the table below as item (B).

Adjustments and Restatements of Beginning Balances

The effect of the error corrections and changes to or within the financial reporting entity on the beginning fund balances and net position are described in the table below:

	GOES Governmental Activities	Renovation Fund	Nonmajor Governmental Funds
Fund Balance/Net Position as Reported June 30, 2023	\$ 85,866,033	\$ -	\$ 4,505,620
(A) Correct Unamortized Bond Premiums			
Long-Term Liabilities - Unamortized Bond Premiums	1,336,855	-	-
(B) Change from Nonmajor to Major Governmental Fund	-	(889,302)	889,302
Fund Balance/Net Position as Adjusted July 1, 2023	<u>\$ 87,202,888</u>	<u>\$ (889,302)</u>	<u>\$ 5,394,922</u>

Required Supplementary Information

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

TOWN	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Percentage of Collective Net Pension Liability	2.488%	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>\$11,349,357</u>	<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>\$ 7,507,763</u>	<u>\$ 7,173,194</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	151.17%	159.61%	87.40%	153.34%	143.57%	135.87%	62.07%	78.31%	58.41%	42.30%
POLICE	2023	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Percentage of Collective Net Pension Liability	3.520%	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>\$ 4,047,385</u>	<u>\$ 3,354,915</u>	<u>\$ 1,783,203</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>\$ 1,886,322</u>	<u>\$ 1,632,667</u>	<u>\$ 1,653,382</u>	<u>\$ 1,271,056</u>	<u>\$ 988,839</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	214.56%	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	69.54%	68.71%	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%	90.48%

See accountant's report.

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

TOWN	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Contractually Required Contribution										
Town's Contributions in Relation to the Contractually Required Contribution	\$ 1,249,221	\$ 1,163,318	\$ 995,671	\$ 920,888	\$ 796,274	\$ 763,157	\$ 770,467	\$ 702,880	\$ 685,667	\$ 706,488
Town's Contribution Deficiency (Excess)	<u>1,249,221</u>	<u>1,163,318</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 Covered Payroll										
Town's Contributions as a Percentage of Covered Payroll	16.64%	16.29%	14.31%	13.84%	12.17%	10.49%	11.74%	11.38%	11.98%	
 POLICE	 2024	 2023	 2022	 2021	 2020	 2019	 2018	 2017	 2016	 2015
Town's Contractually Required Contribution										
Town's Contributions in Relation to the Contractually Required Contribution	\$ 387,729	\$ 384,417	\$ 298,754	\$ 253,568	\$ 206,341	\$ 189,202	\$ 159,394	\$ 119,072	\$ 88,859	\$ 83,884
Town's Contribution Deficiency (Excess)	<u>387,729</u>	<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 Covered Payroll										
Town's Contributions as a Percentage of Covered Payroll	20.55%	22.85%	18.07%	19.95%	20.66%	16.16%	17.13%	16.73%	16.96%	

Notes to Schedule

- Actuarial validation date June 30, 2023
- Actuarial cost method Entry age
- Amortization method Level dollar, closed
- Asset Valuation Method Market Value on the measurement date
- Single Equivalent Amortization Period Blended 24.3 to 24.4 years depending on Tier
- Inflation 2.50%
- Salary Increases 3.00%–9.50%, including inflation
- Investment rate of return 7.00%, net of investment related expense

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

Schedule of Proportionate Share of Net Pension Liability	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's percentage of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's proportionate share of the net pension liability	<u>52,359,339</u>	<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>
State of Connecticut's proportionate share of the net pension liability associated with the Town	<u>\$ 52,359,339</u>	<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>
Total	<u>\$ 14,729,989</u>	<u>\$ 14,262,642</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 covered payroll										
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll.	<u>0.00%</u>									
Plan fiduciary net position as a percentage of the total pension liability	<u>58.39%</u>	<u>54.06%</u>	<u>60.77%</u>	<u>49.24%</u>	<u>52.00%</u>	<u>57.69%</u>	<u>55.93%</u>	<u>52.26%</u>	<u>59.50%</u>	<u>61.51%</u>

Notes to Schedule

Entry Age

Actuarial cost method
 Amortization method
 Level percent of pay closed, grading to a level dollar amortization method for the June 30, 2024 valuation.

Remaining amortization period

4-year smoothed market

2.50%

3.00% - 6.50% average, including inflation
 6.90% net of investment related expense

Asset valuation method
Inflation
Salary increases
Investment rate of return

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

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	\$ 152,334	\$ 146,860	\$ 149,574	\$ 136,726	\$ 119,035	\$ 108,709	\$ 109,616
Interest	130,325	122,911	75,343	83,782	90,186	87,744	85,939
Changes in Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(423,958)	9,520	58,357	(44,117)	(269,860)	86,611	(43,991)
Changes in Assumptions	(9,023)	(11,754)	(624,964)	225,584	58,045	98,127	-
Benefit Payments, Including Refunds of Member Contributions	<u>(123,899)</u>	<u>(110,350)</u>	<u>(108,112)</u>	<u>(83,063)</u>	<u>(77,295)</u>	<u>(108,999)</u>	<u>(73,017)</u>
Net Change in Total OPEB Liability	(274,221)	157,187	(449,802)	318,912	(79,889)	272,192	78,547
Total OPEB Liability - Beginning	\$ 3,217,525	\$ 3,060,338	\$ 3,510,140	\$ 3,191,228	\$ 3,271,117	\$ 2,998,925	\$ 2,920,378
Total OPEB Liability - Ending	<u>\$ 2,943,304</u>	<u>\$ 3,217,525</u>	<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>
Covered-Employee Payroll							
Total OPEB Liability as a Percentage of Covered-Employee Payroll	12.31%	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, 2024
Valuation Date	June 30, 2024
Inflation Rate	3.00%
Actuarial Cost Method	Entry Age Normal
Salary Increases	3.00%
Healthcare Cost Trend Rates	7.00% decreasing to 4.5% ultimate

See accountant's report.

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

	2024	2023	2022	2021	2020	2019	2018
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's percentage of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's proportionate share of the net OPEB liability	<u>4,905,351</u>	<u>5,150,779</u>	<u>5,166,825</u>	<u>8,930,944</u>	<u>8,413,376</u>	<u>8,315,429</u>	<u>10,696,727</u>
State of Connecticut's proportionate share of the net OPEB liability associated with the Town	<u>\$ 4,905,351</u>	<u>\$ 5,150,779</u>	<u>\$ 5,166,825</u>	<u>\$ 8,930,944</u>	<u>\$ 8,413,376</u>	<u>\$ 8,315,429</u>	<u>\$ 10,696,727</u>
Total	\$ 14,729,989	\$ 14,252,642	\$ 14,489,356	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	11.92%	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.

Appendix B

Form of Opinion of Bond Counsel

APPENDIX B

March __, 2026

Town of Oxford
486 Oxford Road
Oxford, CT 06478

We have acted as Bond Counsel to the Town of Oxford, Connecticut (the "Town") in connection with the issuance by the Town of its \$ _____ General Obligation Bond Anticipation Notes (the "Notes") dated March __, 2026. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents (including, but not limited to, a Tax Regulatory Agreement of the Town dated the date hereof (the "Agreement")) as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the certified proceedings and other certifications of representatives of the Town and certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that when the Notes are duly certified by U.S. Bank Trust Company, National Association, the Notes will be valid and legally binding general obligations of the Town payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes. We are further of the opinion that the Agreement is a valid and binding agreement of the Town and was duly authorized by the Town.

The Internal Revenue Code of 1986 (the "Code") establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Notes in order that interest on the Notes be excluded from gross income under Section 103 of the Code. In the Agreement, the Town has made covenants and representations designed to assure compliance with such requirements of the Code. The Town has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes to ensure that interest on the Notes shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Notes.

Oxford Connecticut
March , 2026
Page 2 of 3

In rendering the below opinions regarding the federal treatment of interest on the Notes, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the Town with the covenants set forth in the Agreement as to such tax matters.

Based on the foregoing, we are of the opinion that interest on the Notes is excludable from gross income for federal income tax purposes under Section 103 of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Notes may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Town comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The Town has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Notes to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes. We express no opinion regarding other federal tax consequences caused by ownership or disposition of, or receipt of interest on the Notes.

We are further of the opinion that, under existing statutes, interest on the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state and other State of Connecticut tax consequences caused by ownership or disposition of, or receipt of interest on the Notes.

The rights of the owners of the Notes and the enforceability of the Notes are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement, the Official Statement and other offering material relating to the Notes.

Oxford Connecticut
March , 2026
Page 3 of 3

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances or changes in law that may come later to our attention or occur.

Respectfully,

PULLMAN & COMLEY, LLC

Appendix C

Form of Continuing Disclosure Agreement

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT FOR NOTES BY THE TOWN OF OXFORD, CONNECTICUT

In Connection With The Issuance and Sale of \$ _____ Town of Oxford, Connecticut General Obligation Bond Anticipation Notes

This Continuing Disclosure Agreement (“Agreement”) is made as of March __, 2026, by the Town of Oxford, Connecticut (the “Issuer”) acting by its undersigned officers, duly authorized, in connection with the issuance of its \$ _____ General Obligation Bond Anticipation Notes, dated March __, 2026 (the “Notes”).

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

“EMMA” means the Electronic Municipal Market Access System as described in the 1934 Act Release #59062 and maintained by the Municipal Securities Rulemaking Board for the purposes of the Rule and as further described in Section 13 hereof.

“Final Official Statement” means the official statement of the Issuer dated March __, 2026 prepared in connection with the issuance of the Notes.

“Listed Events” shall mean any of the events listed in Section 2 of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Rule” means rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

“SEC” means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Event Notices.

(a) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Notes, notice of the occurrence of such event:

- (i)** principal and interest payment delinquencies;
- (ii)** unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii)** unscheduled draws on credit enhancements reflecting financial difficulties;

- (iv) substitution of credit or liquidity providers, or their failure to perform;
- (v) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Notes, or other events affecting the tax status of the Notes;
- (vi) tender offers;
- (vii) bankruptcy, insolvency, receivership, or a similar proceeding by the Issuer;

Note to clause (a)(vii): For the purposes of the event identified in clause (a)(vii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

- (viii) Bond defeasances;
- (ix) rating changes; and
- (x) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

(b) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Notes, notice of the occurrence of such event, if material:

- (i) non-payment related defaults;
- (ii) modifications to rights of Bondholders;
- (iii) Note calls;
- (iv) release, substitution, or sale of property securing repayment of the Notes;
- (v) consummation of a merger, consolidation, acquisition involving the Issuer, other than the ordinary course of business, or the sale of all or substantially all the assets of the Issuer, or the entry into a definitive agreement to engage in such a transaction, or a termination of such an agreement, other than in accordance with its terms;

(vi) appointment of a successor or additional trustee, or the change in the name of the trustee; and

(vii) incurrence of a financial obligation of the Issuer or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders.

Note to clauses (a)(x) and (b)(vii): For purposes of the events identified in clauses(a)(x) and (b)(vii), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a Final Official Statement has been provided to the MSRB consistent with the Rule.

Section 3. Termination of Reporting Obligation. The Issuer’s obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Notes.

Section 4. Agent. The Issuer may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 5. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Notes and (ii) the Agreement as so amended would have complied with the requirements of the Rule as of the date of the Agreement, taking in account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating or financial information provided.

Section 6. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communications, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future notice of occurrence of a Listed Event.

Section 7. Indemnification. The Issuer agrees to indemnify and save its officials, officers and employees harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney’s fees) of defending against any claim of liability hereunder, but excluding any such liabilities due to any such person’s malicious, wanton, or willful act. The obligations of the Issuer under this Section shall survive, notwithstanding that such person may no longer be serving in such capacity.

Section 8. Enforceability. The Issuer agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Notes. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Notes of such failure. The present address of the Issuer is Oxford Town Hall, 486 Oxford Road, Oxford, Connecticut 06478. In the event the Issuer does not cure such failure, the right of any beneficial owner of the Notes to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the Issuer's obligations hereunder. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute default of the Issuer with respect to the Notes.

Section 9. Governing Law. This Agreement shall be governed by the laws of the State of Connecticut.

Section 10. Method of Filing. To the extent filings are required to be made to the MSRB under this Agreement, the Issuer shall transmit such filings or notices in an electronic format to the continuing disclosure service portal provided through MSRB's EMMA as provided at <http://emma.msrb.org/> or any similar system that is acceptable to the SEC.

[signature page to follow]

IN WITNESS WHEREOF, the Issuer has caused this Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

TOWN OF OXFORD, CONNECTICUT

By _____
GEORGE R. TEMPLE
First Selectman

By _____
ARNOLD JENSEN
Selectman

By _____
DAVID J. MCKANE
Selectman

By _____
DANA FLACH
Town Treasurer

By _____
JAMES A. HLIVA
Finance Director

Appendix D

Notice of Sale

APPENDIX D

NOTICE OF SALE

TOWN OF OXFORD, CONNECTICUT \$15,080,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES BOOK-ENTRY-ONLY

NOTICE IS GIVEN that TELEPHONE BIDS and ELECTRONIC BIDS via **PARITY®** (as described herein) will be received by the TOWN OF OXFORD, CONNECTICUT (the “Issuer”), until 11:30 A.M. (E.T.) on WEDNESDAY,

FEBRUARY 25, 2026

(the “Sale Date”) for the purchase of the Issuer’s \$15,080,000 General Obligation Bond Anticipation Notes (the “Notes”). Telephone bids will be received by an authorized agent of Phoenix Advisors, the Issuer’s municipal advisor (see “Telephone Bidding Procedures”). Electronic bids must be submitted via **PARITY®** (see “Electronic Bidding Procedures”).

The Notes

The Notes are expected to be dated March 11, 2026 and will mature and be payable to the registered owner on March 10, 2027 as further described in the Preliminary Official Statement (as hereinafter defined). The Notes will bear interest (which interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months) payable at maturity at the rate or rates per annum fixed in the proposal or proposals accepted for their purchase, which rates shall be in multiples of 1/100 of 1% per annum.

Nature of Obligation

The Notes will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Notes when due. Unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended. The information in this Notice of Sale is only a brief summary of certain provisions of the Notes. For further information about the Notes, reference is hereby made to the Preliminary Official Statement.

Bank Qualification

The Notes SHALL NOT be designated by the Issuer as qualified tax-exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for interest expense allocable to the Notes.

Registration

The Notes will be issued by means of a book-entry system with no physical distribution of note certificates made to the public. The Notes will be issued in registered form and one note certificate for each interest rate will be issued to The Depository Trust Company (“DTC”), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Notes in principal amounts of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser(s), as a condition to delivery of the Notes, will be required to deposit the Note certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Notes. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from the Issuer, the Paying Agent will pay principal of and interest on the Notes directly to DTC so long as DTC or its nominee, Cede & Co, is the Noteholder.

Bid Specifications; Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms

Each bid for the purchase of the Notes must be submitted in the form of the Proposal for Notes attached hereto or, if submitted electronically, in accordance with the requirements prescribed herein. A proposal may be for all or any part of the Notes but any proposal for a part must be for at least \$100,000, or a whole multiple thereof, except one such proposal for a part may include the odd \$80,000, and a separate proposal will be required for each part of the Notes for which a separate interest rate is bid. Unless all bids are rejected, the Notes will be awarded to the bidder or bidders offering to purchase the Notes at the lowest net interest cost (“NIC”), computed as to each interest rate stated by adding the total interest which will be paid at such rate and deducting therefrom the premium offered, if any. As between proposals resulting in the same lowest net interest cost to the Issuer, the award will be made on the basis of the highest principal amount of the Notes specified. No bid for less than par and accrued interest, if any, will be considered and the Issuer reserves the right to award to any bidder all or any part of the Notes bid for in its proposal. If a bidder is awarded only a part of the Notes bid for in its proposal, any premium offered in such proposal will be proportionately reduced so that the resulting net interest cost to the Issuer with respect to the Notes awarded is the same as that contained in the bidder’s proposal with respect to the entire amount bid, carried to six decimal places. The purchase price must be paid in immediately available federal funds.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Issuer further reserves the right to cancel or postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a cancellation or postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Notes in accordance with the provisions of this Notice of Sale.

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of **PARITY®**. Subscription to the BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the Issuer will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of **PARITY®** shall be deemed an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Issuer. By submitting a bid for the Notes via **PARITY®**, the bidder represents and warrants to the Issuer that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Notes on the terms described in this Notice of Sale. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY®, or the inaccuracies of any information, including bid information or worksheets supplied by PARITY®, the use of PARITY® facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.**

If any provisions of this Notice of Sale shall conflict with information provided by **PARITY®** as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about **PARITY®**, including any fee charged, may be obtained from **PARITY®**, 1359 Broadway, 36th Street, 2nd Floor, New York, NY 10018, Attention: Customer Service Department (telephone: (212) 849-5021 or (212) 849-5023 - email notice: munis@spglobal.com or parity@i-deal.com).

For purposes of the telephone bidding process and the electronic bidding process, the time as maintained by **PARITY®** shall constitute the official time. For information purposes only, bidders are requested to state in their bids the net interest cost to the Issuer, as described under "Bid Specifications; Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms" above, and in the written form of Proposal for Notes. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and form of Proposal for Notes.

Disclaimer. Each **PARITY®** prospective electronic bidder shall be solely responsible to make necessary arrangements to access **PARITY®** for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Issuer nor **PARITY®** shall have any duty or obligation to undertake such arrangements to bid for any

prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer nor **PARITY®** shall be responsible for a bidder's failure to make a bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY®**. The Issuer is using **PARITY®** as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Notes. The Issuer is not bound by any advice and determination of **PARITY®** to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **PARITY®** are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Notes, the prospective bidder should telephone **PARITY®** at (212) 849-5021 or (212) 849-5023.

Telephone Bidding Procedures

Telephone bids will be received until 11:30 A.M. (E.T.) on the Sale Date by an authorized agent of Phoenix Advisors, the Issuer's municipal advisor. All telephone bids must be made to (203) 283-1110 and be completed by 11:30 A.M. (E.T.) on the Sale Date. Bidders should be prepared to provide the information set forth in the "Proposal for Notes" attached hereto.

Bidders shall recognize that a bid by telephone means that the bidder accepts the terms and conditions of this Notice of Sale and agrees to be bound by such and, further, such bidder recognizes and accepts the risk that its telephone bid may not be received by the Issuer or may be received later than the time specified as the result of a failure in communications including, but not limited to, a failure in telephonic communications, or the inability to reach the Issuer by the time required. A bid received after the time specified, as determined in the Issuer's sole discretion, will not be reviewed or honored by the Issuer.

CUSIP Numbers

The deposit of the Notes with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of Phoenix Advisors, a division of First Security Municipal Advisors, Inc. ("Phoenix Advisors"), to obtain CUSIP numbers for the Notes prior to delivery, and Phoenix Advisors, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder(s). The Issuer will not be responsible for any delay occasioned by the inability to deposit the Notes with DTC due to the failure of Phoenix Advisors to obtain such numbers and to supply them to the Issuer in a timely manner. Neither the failure to print such CUSIP number on any note, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Certifying Agent, Registrar, Paying Agent and Transfer Agent

The Notes will be authenticated by U.S. Bank Trust Company, National Association, Hartford, Connecticut. U.S. Bank Trust Company, National Association will also act as Registrar, Paying Agent and Transfer Agent.

Delivery, Payment and Closing Requirements

At or prior to the delivery of the Notes the winning bidder shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel (“Bond Counsel”) (see “Bond Counsel Opinion” below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Notes, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Notes or the power of the Issuer to levy and collect taxes to pay them; (c) a copy of the Official Statement prepared for this note issue; (d) a certificate of Issuer Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Notes.

The Notes will be delivered against payment in immediately available federal funds through the facilities of DTC, New York, New York or its agent via Fast Automated Securities Transfer (“FAST”) on or about March 11, 2026 (the “Closing Date”).

The Issuer will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Issuer’s costs of issuance except to the extent specifically stated in this Notice of Sale.

The purchaser will be responsible for the clearance or exemption with respect to the status of the Notes for sale under securities or “Blue Sky” laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

Bond Counsel Opinion

The legality of the issue will be passed upon by Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B to the Official Statement. The opinion will state that the Notes are valid and binding obligations of the Issuer. Bond Counsel will require as a precondition to release of its opinion that the purchaser of such Notes deliver to it a completed “issue price” certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Notes awarded to such bidder, as described below under “Establishment of Issue Price”.

Establishment of Issue Price

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986 (the “Code”) relating to the exclusion of interest on the Notes from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Notes an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (the “Initial Offering Price”) or the actual sales price or prices of the Notes, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this “Establishment of Issue Price” section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Michael J. Andreana, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (203) 330-2235, E-mail: mandreana@pullcom.com and (2) the Municipal Advisor at Barry J. Bernabe, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 283-1110, E-mail: bbernabe@muniadvisors.com (the “Municipal Advisor”). Questions related to this “Establishment of Issue Price” section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this “Establishment of Issue Price” section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds or notes who have established industry reputations for underwriting new issuances of municipal bonds or notes.

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds or notes such as the Notes, represents that such bidder’s bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Notes, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

Notification of Contact Information of Winning Bidder. Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this “Establishment of Issue Price” section.

Competitive Sale Rule. The Issuer intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “Competitive Sale Rule”) because:

- (1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds or notes who have established industry reputations for underwriting new issuances of municipal bonds or notes; and
- (4) the Issuer anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the lowest net interest cost, as set forth in this Notice of Sale.

Competitive Sale Rule Met. The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. The winning bidder will be required to deliver to Bond Counsel on behalf of the Issuer prior to the delivery of the Notes a completed “Certificate as to Issue Price” (in form satisfactory to Bond Counsel) for such Notes, setting forth the Initial Offering Price.

Competitive Sale Rule Not Met. In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Notes (the “Actual Sales Rule”) is sold to the Public as the issue price of that Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of the Notes as the issue price of that Maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (E.T.) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (I) of the first price at which ten percent (10%) of each Maturity has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those Maturities that satisfy the Actual Sales Rule as of the Sale Date. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Notes shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Notes subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Notes (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Notes to the Public on or before the date of award at the Initial Offering Prices and (ii) agree, on behalf of each Underwriter participating in the purchase of the Notes, that each Underwriter will neither offer nor sell unsold Notes of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price

for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Notes to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Notes to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Notes of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Notes of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

Definitions. For purposes of this “Establishment of Issue Price” section:

- (1) “Maturity” means Notes with the same credit and payment terms. Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

- (2) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (3) “Related Party” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (4) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the Public).

Official Statement

For more information regarding the Notes or the Issuer, reference is made to the Preliminary Official Statement dated February 17, 2026 (the “Official Statement”) describing the Notes and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at <https://munihub.com>, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Barry J. Bernabe, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 283-1110, E-mail: bbernabe@muniadvisors.com. The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser a reasonable number of copies of the final Official Statement at the Issuer’s expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the Notes or by the seventh (7th) business day after the day bids on the Notes are received. If the Issuer’s Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o’clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Notes, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the “Agreement”), to provide notice of the occurrence of certain events with respect to the Notes within ten (10) business days of such event. A form of the Agreement is attached to the Official Statement as Appendix C. The purchaser’s obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to delivery of the Notes, an executed Agreement.

TOWN OF OXFORD, CONNECTICUT

GEORGE R. TEMPLE
First Selectman

ARNOLD JENSEN
Selectman

DAVID MCKANE
Selectman

DANA FLACH
Treasurer

JAMES A. HLIVA
Director of Finance

February 17, 2026

(See attached for form of Proposal for Notes)

PROPOSAL FOR NOTES

George R. Temple, First Selectman
Arnold Jensen, Selectman
David McKane, Selectman
Dana Flach, Treasurer
James A. Hliva, Director of Finance
Town of Oxford
486 Oxford Road
Oxford, CT 06478

Oxford Town Officials:

Subject to the provisions of the Notice of Sale dated February 17, 2026, which Notice is made part of this proposal, we offer to purchase the indicated principal amount of the \$15,080,000 General Obligation Bond Anticipation Notes of the Town of Oxford, Connecticut (the "Issuer"), dated March 11, 2026 and maturing on March 10, 2027 (the "Notes"), specified below at the stated interest rate (provided not less than \$100,000 of principal amount per interest rate is bid and the total of all principal amounts bid does not exceed \$15,080,000) plus the premium specified below, if any, and to pay therefor par plus the premium specified below, if any, on the date of delivery. We further provide our computation of net interest cost as to each bid, carried to six decimals, and made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing proposal.

For \$ _____ of the Notes, bearing an interest rate of _____ % per annum, we bid par plus a premium of \$ _____. The net interest cost to the Issuer is _____ % (six decimals).

For \$ _____ of the Notes, bearing an interest rate of _____ % per annum, we bid par plus a premium of \$ _____. The net interest cost to the Issuer is _____ % (six decimals).

For \$ _____ of the Notes, bearing an interest rate of _____ % per annum, we bid par plus a premium of \$ _____. The net interest cost to the Issuer is _____ % (six decimals).

This undersigned hereby agrees to accept delivery of and make payment for the indicated principal amount of Notes in immediately available federal funds on the date of the Notes.

Dated: February 25, 2026

(Name of Bidder)

(Mailing Address)

(Authorized Signature)

(Telephone Number)

(Facsimile Number)

(E-mail Address)

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