

CITY OF OXFORD

Yellow Book Report

December 31, 2008



Mary Taylor, CPA
Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the City of Oxford, Butler County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2008 through December 31, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

June 29, 2009

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

City Council
City of Oxford, Ohio

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford (the City), as of and for the year ended December 31, 2008, which collectively comprise the City's basic financial statements and have issued our report thereon dated May 29, 2009. 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.

Internal Control Over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the City's financial statements that is more than inconsequential will not be prevented or detected by the City's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the City's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

We noted certain matters that we reported to management of the City in a separate letter dated May 29, 2009.

This report is intended solely for the information and use of management, the Auditor of State, City Council and is not intended to be and should not be used by anyone other than these specified parties.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
May 29, 2009

THE CITY OF OXFORD, OHIO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2008

CITY OF OXFORD, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2008

**ISSUED BY:
DEPARTMENT OF FINANCE**

*Joseph G. Newlin, Finance Director
Heidi Hill, Accounting Manager*

**CITY OF OXFORD, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 YEAR ENDED DECEMBER 31, 2008**

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INTRODUCTORY SECTION



The Citizens of Oxford, Ohio,
Honorable Mayor and Members of City Council,

May 29, 2009

THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

We are pleased to present our 2008 Comprehensive Annual Financial Report (CAFR) for the City of Oxford for your review. This report has been prepared in conformity with generally accepted accounting principles (GAAP) and is audited in accordance with generally accepted auditing standards. State law requires that every general purpose local government publish a complete set of financial statements. This report is published to fulfill that requirement for the year ended December 31, 2008. This report contains the basic financial statements and other financial and statistical data that provide a complete and full disclosure of all material financial aspects of the City of Oxford. The report information is presented in three major sections:

1. ***The Introductory Section*** includes the table of contents, this letter of transmittal which presents the City's organization, operational structure and accomplishments, a list of elected officials and key administrative personnel, an organizational chart, and the Certificate of Achievement for Excellence in Financial Reporting.
2. ***The Financial Section*** contains the Independent Auditors Report, Management's Discussion and Analysis, and the City's General Purpose Financial Statements, which include explanatory notes thereto. This section also includes additional supplementary information including the combining financial schedules and the individual fund budget-versus-actual schedules.
3. ***The Statistical Section*** presents social, economic, and historical data in a multi-year format which can be used to identify financial trends and data relative to the fiscal capacity of the City.

A complete CAFR is not required to be prepared, but by doing so it represents a commitment by the City of Oxford (the City) to achieve the highest nationally recognized standards of excellence in financial reporting as established by the Government Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

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

The City's financial statements have been audited by Plattenburg, Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2008 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the

City's financial statements for the fiscal year ended December 31, 2008, are fairly presented in conformity with GAAP. The independent auditor's opinion is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

Oxford is located southwest of Dayton and north of Cincinnati in a primarily rural area in the Miami Valley Region of Southwestern Ohio. The City lies approximately 6 miles east of the Indiana state line in the northwest corner of Butler County. The City has a population of 21,943 (2000 census) and covers an area of approximately 6.3 square miles. Oxford was organized as a municipality in 1830 as a direct result of the growing prominence of Miami University, which was founded in 1809 as a state university and plays a significant role in the community. Oxford possesses a college-town environment in a beautiful rural setting. The University, with a student population of approximately 16,300, is both a direct and indirect source of many jobs in the City. Because of its prestigious reputation, Miami University has a freshman applicant-to-opening ratio of 4:1. This assures continuing financial stability for the University and hence of the community. The University also contributes substantially to the social and cultural environment. In 2009, U.S. News and World Report ranked Miami University 26th among top public universities in the nation.

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

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

The legal level of budgetary control, that is, the level at which transfers cannot be made without legislative approval, is established at the division level. The City Manager with the approval of the Finance Director can make transfers of appropriations for an unlimited amount within a division. Transfers may also be made for up to \$10,000 between divisions within a department or a 'function' by the City Manager with the concurrence of the Finance Director. Budget-to-actual comparisons are provided in this report beginning on page 67 for the General fund, page 73 for the Parking fund, and beginning on page 74 for all other governmental funds for which an appropriation has been adopted.

FACTORS AFFECTING FINANCIAL CONDITION

Local economy. The local Oxford economy grew modestly during the year, mostly due to the fact that the primary employer, Miami University, is not subject to significant cyclical fluctuations. As the largest employer in Oxford, Miami University generally provides stable employment despite any changes in the national or regional economy. During the current economic slowdown, Miami was forced to reduce its headcounts to meet current conditions as well as position itself for the future. Approximately 236 positions will be eliminated, of which 144 are vacant. The impact of these proposed actions will not affect the City of Oxford until the second half of 2009. It is the City's hope that with stricter compliance and filing with our current income tax administrator RITA (Regional Income Tax Agency) we will not be materially affected by these actions. The City's other major employers have not announced any reductions to date.

At December 31, 2008, the City's net asset and fund balances are in strong financial condition as shown in the government-wide and fund financial statements beginning on page 15. The General fund has an unreserved fund balance of \$5,304,677, or 32.60% of the total governmental funds expenditures of \$16,270,565. The Capital Improvement fund has an unreserved fund balance of \$1,189,383. For the utility funds, the Water and Sewer funds have unrestricted net assets of \$5,172,440 and \$6,176,555 each representing 232.1% and 208.3%, respectively, of annual operating and non-operating expenses. While the fund balances as a percentage of operating costs appear significant, fund reserves have been accumulated to fund both working capital and to fund a portion of the total future capital improvements. Refer to the discussion of future proposed capital project costs in the City's 5-year capital plan found later in this report.

Future Long-term financial factors. Management is confident it will continue to financially manage the government in order to continue the strong financial condition of the City. Planning for capital outlays, continual increases in the cost for fuel, and rising healthcare costs. The 2009 operating budget has increased from the 2008 original budget by 5.52%. This minimal increase is due to the addition of much needed staff throughout the City to sustain the basic levels of service to the community. Fund balance reserves will provide adequate working capital, and are sufficient to fund a number of capital improvement projects as planned under the Council's five-year improvement plan. Over the long-term, the next ten years, management is positive regarding the economic outlook of the City, but is aware of greater financial challenges. The State continues to reduce and eliminate taxes in an effort to attract corporate residents to the State of Ohio. The looming threat to cut funding exists with every new biennial budget year for the State of Ohio. The focus may change from one revenue stream to another, but the State legislators are clear that local governments should monitor and be mindful to reduce or eliminate reliance upon taxes, other than real property taxes, to support local services. Anticipating a continual reduction in shared taxes from the State, the City has continued to eliminate its reliance upon local government revenue sharing, estate taxes, and personal property tax to support City services.

Additionally, State budget funding to Miami University could also be reduced. Because the University is the City's largest employer and is reliant upon the State for funding assistance, any reduction of funding by the State to the University could have an impact on its employment growth, and hence City income tax revenues. However, as mentioned before, the University has a 4:1 ratio of student applicants to openings. Any reduction in State funding is expected to be offset by tuition increases to maintain their revenue stream, unless such increases are capped by the State. And with a 4:1 applicant-to-opening ratio, the demand for Miami enrollment would seem to support the ability to increase tuition.

In the late 1990s and early 2000s, the City received roughly \$400,000 - \$500,000 of estate taxes annually through the year 2003. In 2004 and 2005 the City began to feel the effect of the change in the law, the amount of the revenue collected in 2004 was \$130,896 and in 2005 it was \$122,879 and in 2006 \$37,575 and in 2007 \$391,013 respectively. The amount of revenue collected for 2008 was \$658,541. In past years, the actual estate tax in excess of the budget historically has been used by Council to fund capital improvements. Therefore, the City is being forced to look to other revenue streams to fund capital projects. During the budgeting process the City no longer budgets any estate tax, so its operations are not dependent on this revenue stream to function.

In 2008, the City earned \$1,159,183 of investment earnings compared to \$1,488,638, \$1,285,158, and \$917,836 in 2007, 2006, and 2005, respectively on an accrual basis. Due to the current economic environment, for the near term the City expects its investment revenue to decrease until the markets stabilize. The City will have to plan for future capital expenditures in the near-term, two to five years, to control spending and to eliminate or minimize the use of cash reserves as a source of funding.

The City has been experiencing a significant increase in its employee health care costs in the last several years. In 2002, the City completed a study of its employee health care program and implemented changes effective January 1, 2003 to manage the cost of benefits provided, and to provide adequate funding of the costs. Primary changes include raising deductible and co-pay levels and initiating monthly employee contributions, where formerly the plan was non-contributory. The City also raised the amount by which it funds the benefit plan from \$600 per month in 2003 to \$850 for 2008. During 2008, revenues of \$1,374,215 exceeded expenses of \$1,341,853 by \$32,362 and the overall change in net assets was \$64,933 which increased net assets of \$381,812 last year to \$446,745 by year-end 2008. The City continues to be vigilant in monitoring and controlling health care costs for the future.

The potential future economic factors above are presented to enable the reader to understand factors which may have an influence on the City's long-term finances. To summarize, the City expects to experience for two-to-three years a period of limited growth or no revenue growth to some revenue streams in its General fund. To accommodate this, the City has established a controlled spending approach, whereby all expenditures are evaluated as to its appropriateness and necessity to be performed this fiscal year. The delicate balance of revenue to expenditures are monitored and managed at all levels to not incur extreme fluctuations where costs can be controlled. As a result of conservative financial management, the City has successfully minimized the impact of the tightening of the past couple of years and looks forward to continual progress to improve its financial condition while maintaining both its existing services and its strong financial position. Management is confident from past performance that it will be able to recognize and respond effectively to future changes in economic conditions. The City will continue to carefully monitor these proposals and continue to be conservative in its management philosophy.

CITY-WIDE INITIATIVES

Improved productivity and efficiency continues to drive the management function in the City of Oxford.

Economic Development – Several new commercial initiatives have occurred in 2008 and early spring of 2009. In the fall of 2006 the City's Charter review committee was formed and one of its suggestions for the City Of Oxford city council to consider was removing the three dwelling unit restriction in the Uptown Business District. This proposal was to encourage redevelopment in the Uptown Business District. A subcommittee was formed and brought back ballot language to council. In November, Issue 20 passed by a vote of 59%. In the later months of 2008 and the early months of 2009, three new residential and retail developments commenced in uptown, when completed these projects will add 36 residential units and 18,000 square feet of retail space adding to an already vibrant uptown district.

During 2008, the City began working on two possible TIF districts, one in the uptown district and another in a proposed industrial park area. These talks are continuing in 2009 with the interested parties. Also in the early part of 2009 the Chamber of Commerce approached City Council concerning economic development opportunities. It was agreed that the City through both our Economic Development Department and Community Investment Corporation would work in cooperation with the Chamber of Commerce to develop a comprehensive and unified approach in future economic development

Five-Year Capital Improvement Plan (CIP) – The City's capital plan includes an aggressive infrastructure replacement component based on a continuous improvement philosophy. Every year the City invests in improvements in equipment, utility replacement and infrastructure improvements. The major improvement completed in 2008 was the second phase of US 27 North between north Locust Street and Merry Day Drive. The final phase of this project from Merry Day Drive to the Northern City limits is scheduled to be bid out in late 2009 with construction set to begin in early 2010. Right of way acquisitions are underway in the spring and summer of 2009 to ensure a timely completion of this project.

The North West Butler County regions transportation improvement needs are being addresses through a partnership of the regions townships, the City, Miami University, County, State, and Federal governments. Currently, approximately 16 of the original approximately 18 million dollars earmarked via the Federal government to implement four safety improvement projects is left for this project. Two intersections are scheduled for safety upgrades; a new connector road was planned for construction but its outcome will be determined after the rerouting of traffic is examined first and US 27 south of Oxford will be upgraded. While many of these improvements are outside the corporation limits of the City, the City is acting in the capacity of technical and financial coordinator.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Oxford, Ohio for its CAFR for the fiscal year ended December 31, 2007. The City of Oxford has received a Certificate of Achievement for the last twenty-four consecutive years (years ended 1984-2007). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both GAAP and applicable legal standards.

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

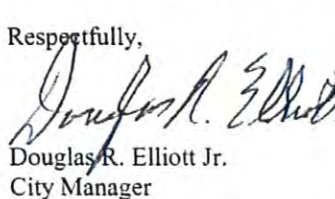
The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting, and its attainment is a significant accomplishment by a governmental unit. The publication of this CAFR is indicative of the City's commitment to provide significantly enhanced financial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

Acknowledgments

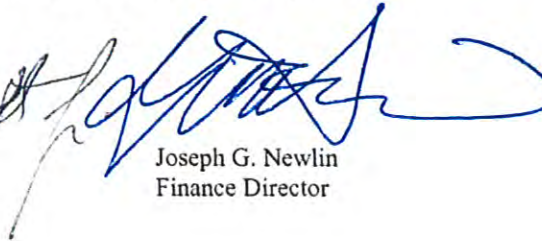
This report is the culmination of months of hard work by many individuals. I want to thank Assistant Finance Director Heidi Hill, Accounting Specialist LeAnn Isenhart, Payroll and Benefits Specialist Katrina Bockover, Accounting Specialist Rosemary Frazee. I also wish to thank Faye Harsh, former Utility Billing and Collections Supervisor, Joanna Murray, Utility Collections Specialist, and Mary Moore, Accounting Assistant, for their assistance with this CAFR and their continued high-quality work in diligently carrying out their responsibilities within the finance department. Additional thanks are also due to the staff of the accrual conversion and CAFR preparation CPA firm, Clark, Schaefer, Hackett, and Co., Certified Public Accountants. Additionally, we wish to thank the independent accounting firm of Plattenburg, Certified Public Accountants. Members of the staff of both firms contributed greatly working with City finance department staff toward the preparation and audit of these financial statements.

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

Respectfully,



Douglas R. Elliott Jr.
City Manager



Joseph G. Newlin
Finance Director



Heidi Hill
Assistant Finance Director

CITY OF OXFORD, OHIO

CITY OFFICIALS AS OF DECEMBER 31, 2008

City Council (Elected Officials)

Prue Dana	Mayor
Ken Bogard	Vice-Mayor
Alysia Fischer	Council Member
Richard Keebler	Council Member
Katie Currie	Council Member
Greig Rutherford	Council Member
Doug Ross	Council Member

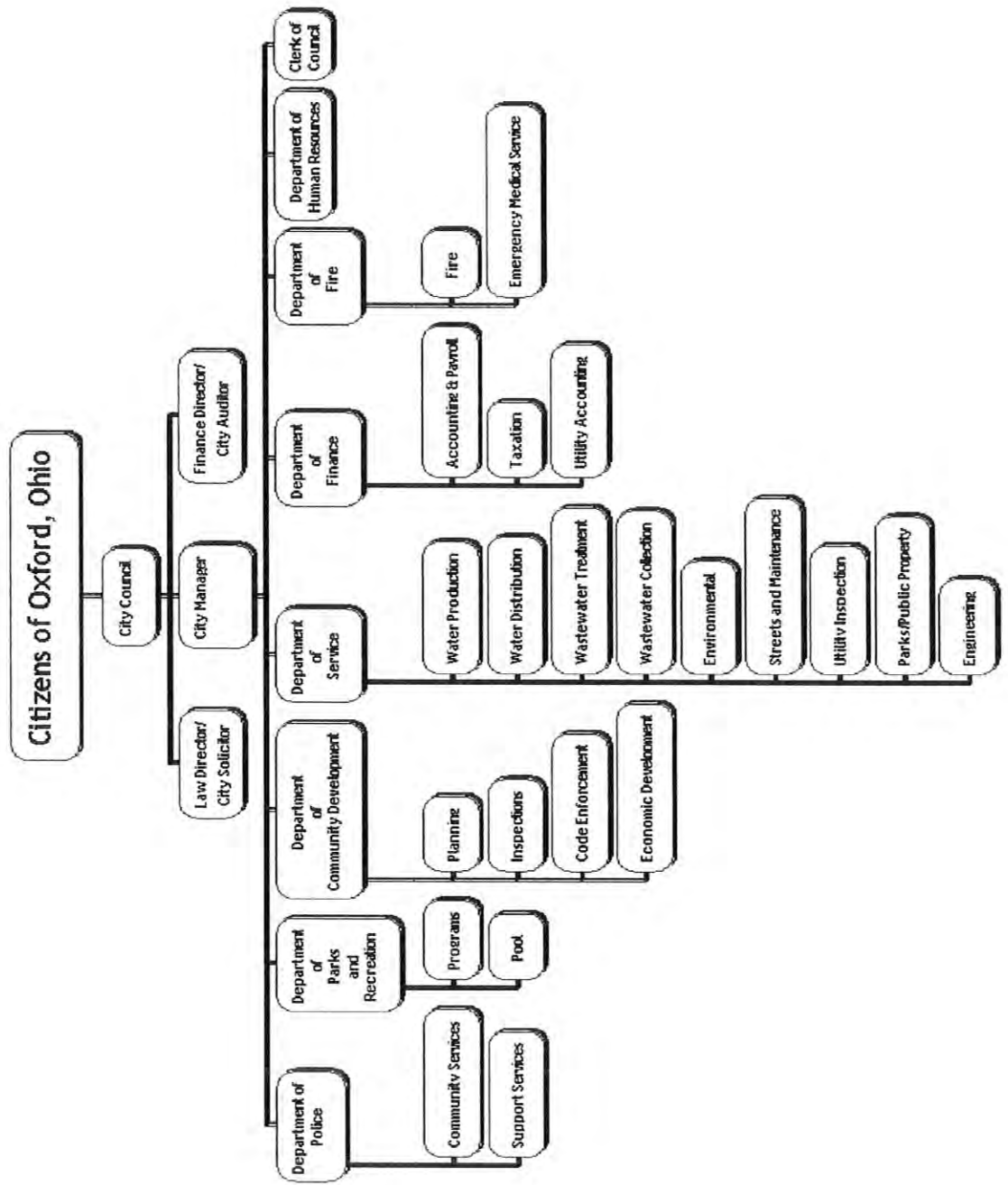
Administration

Douglas R. Elliott, Jr.	City Manager
Gail Brahier	Parks & Recreation Director
Mike Dreisbach	Service Director
Jung-Han Chen	Community Development Director
John Detherage	Fire Chief
Donna Heck	Human Resources Director/ Clerk of Council
Steve McHugh	Law Director
Joseph Newlin	Finance Director
Steve Schwein	Police Chief

Department of Finance

Joseph Newlin	Finance Director
Heidi Hill	Accounting Manager
Faye Harsh	Utility Billing and Collections Supervisor
Katrina Bockover	Payroll and Benefits Specialist
Rose Frazee	Accounting Assistant
LeAnn Isenhardt	Accounting Specialist
Mary Moore	Accounting Assistant
Joanna Murray	Utility Collections Specialist

City of Oxford Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Oxford
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "K. L. R. M.", written in a cursive style.

President

A handwritten signature in black ink, reading "Jeffrey R. Emer", written in a cursive style.

Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

City Council
City of Oxford, Ohio

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford (the City) as of and for the year ended December 31, 2008, which collectively comprise the City's basic financial statements as listed on the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2008, and the respective changes in financial position, and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and Parking Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2009, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
May 29, 2009



MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis provides key information from management highlighting the overall financial performance of the City of Oxford for the year ended December 31, 2008. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements. Please read it in conjunction with the transmittal letter on page iii, and the City's financial statements, which begin on page 15.

I. FINANCIAL HIGHLIGHTS

Key financial highlights for 2008 are as follows:

- ❑ In total, net assets increased by \$3,831,137. Net assets of governmental activities increased by \$2,330,120, which represents a 5.28% increase from 2007. Total assets increased \$4,389,714 or 9.00%, while total liabilities increased \$2,059,594 or 43.78%. These changes are mostly attributed to the purchase of approximately 47 acres of land for \$3,750,000 in a settlement related to a lawsuit and the \$2,000,000 balance payable over the next three years. The net assets of business-type activities increased by \$1,501,017, or 5.00% from 2007. Total assets decreased by \$190,417 or .43%, while liabilities decreased \$1,691,434 or 11.71%. Major improvements have been implemented in both the Water and Sewer facilities in the past few years and 2008 represented a slowdown in these major investments.
- ❑ General revenues account for \$12,076,949 in revenue, or 54.00% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$10,289,063, or 46.00% of total revenues of \$22,366,012.
- ❑ The City had \$11,622,463 in expenses related to governmental activities; only \$2,752,138 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes) of \$11,214,284 and Program Revenues of \$2,752,138 were able to fully provide for these programs.
- ❑ Among major funds, the general fund had \$12,742,768 in revenues and \$12,686,432 in expenditures. The general fund's fund balance increased by \$91,201.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

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

The Basic Financial Statements

- Financial Statements for the City as Whole. The Statement of Net Assets and the Statement of Activities (on pages 15 and 16) provide information about the activities of the City as a whole and present a longer-term view of the City's finances.

- Individual Fund Financial Statements. Fund financial statements also reflect the City's operations in more detail than the government-wide financial statements by providing information about the City's major funds. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. These statements begin on page 17.
- Fiduciary Financial Statement. The fiduciary financial statement (page 26) provides financial information about activities for which the City acts solely as agent for the benefit of those outside the government.
- Notes to the Basic Financial Statements. The Notes (beginning on page 27) provide helpful information explaining the City's significant accounting procedures and provide greater detail regarding financial statement components.
- Schedules of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis. Schedules (pages 21 to 22) are presented for the General Fund and major special revenue funds that compare actual results to the original and final budgets for those funds.

Supplementary Information

- Combining Financial Statements. These statements (starting on page 58) provide financial information regarding non-major individual funds, which have been aggregated in the basic financial statements.
- Schedules of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis. These schedules compare actual results to the original and final budgets for the non-major governmental funds. These schedules begin on page 70.

A. Reporting the City as a Whole

Government-wide statements

Our analysis of the City as a whole begins on page 5. One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include *all* assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

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

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

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

B. Reporting the City's Most Significant Funds

Fund financial statements

The City accounts for its activities using many individual funds. The most significant funds are reported in separate columns in the fund financial statements that begin on page 17. These statements provide detailed information about the individual major funds – unlike the government-wide financial statements, which report on the City as a whole. Some funds are required to be established by State law. However, the City Council establishes many other funds to help it control and manage money for particular purposes, like parking, water, sewer, and refuse activities. City Council may also establish separate funds to show that it is meeting legal responsibilities for using certain taxes, grants, or other money. The City's three of funds –*governmental proprietary and fiduciary* - use different accounting methods.

- Governmental funds - Most of the City's basic services are reported in governmental funds. The fund statements present how cash flows into and out of those funds, and show the balances remaining at year-end that are available for future spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. *Information in governmental fund statements helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs.* The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. The government-wide financials, as previously described, present the government funds on the whole using the full accrual accounting basis. The differences between governmental activities as reported in the government-wide financial statements and as reported in the fund statements are presented in reconciliation on the right-hand side of the fund financial statements.
- Proprietary funds – There are two types of proprietary funds, enterprise funds and internal service funds. Proprietary funds are reported using the full accrual accounting basis. When the City charges customers for the services it provides with the intention that the charges will fully cover the cost of the services, these activities are reported in enterprise funds. Enterprise funds are generally reported in the same way that all activities are reported in the government-wide Statements of Net Assets and Statement of Activities. In fact, the City's four enterprise funds (water, sewer, refuse and storm water funds) are the same as we report in the combined business-type activities column in the government-wide statements. The individual fund statements for water, sewer, and refuse operations provide more detail and additional information, such as cash flows. Internal service funds are used to report activities within the government that are centralized for efficiency in separate funds in order to provide supplies and services to the other City programs and activities. The City has two separate funds: for fuel, postage services; and employee health insurance. These internal service funds are combined and shown in a separate column in the proprietary funds statements. In the government-wide financials, their activities are consolidated into the governmental and business-type activities.
- Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary activities are reported in separate Statement of Fiduciary Net Assets.

III. THE CITY AS A WHOLE

A. Net assets at year-end

The 2008 fiscal year activities generated a \$3,831,137 increase in City net assets. This is a 5.17% increase from 2007 to 2008. Governmental activities accounted for \$2,330,120 of the increase and the balance \$1,501,017 attributed to Business-type activities.

The following table presents a condensed summary of the City's overall financial position at December 31, 2008 and 2007:

Table 1
Net Assets

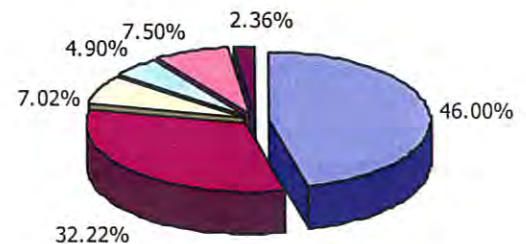
	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Current and other assets	\$ 17,605,984	17,675,144	16,635,847	16,209,628	34,241,831	33,884,772
Capital assets	<u>35,583,163</u>	<u>31,124,289</u>	<u>27,627,825</u>	<u>28,244,461</u>	<u>63,210,988</u>	<u>59,368,750</u>
	<u>53,189,147</u>	<u>48,799,433</u>	<u>44,263,672</u>	<u>44,454,089</u>	<u>97,452,819</u>	<u>93,253,522</u>
Long-term liabilities	5,128,824	3,291,009	12,454,149	14,117,146	17,582,973	17,408,155
Other liabilities	<u>1,635,678</u>	<u>1,413,899</u>	<u>297,714</u>	<u>326,151</u>	<u>1,933,392</u>	<u>1,740,050</u>
	<u>6,764,502</u>	<u>4,704,908</u>	<u>12,751,863</u>	<u>14,443,297</u>	<u>19,516,365</u>	<u>19,148,205</u>
Net assets:						
Invested in capital assets, net of related debt	30,948,163	28,314,289	18,392,100	17,612,297	49,340,263	45,926,586
Restricted for:						
Capital projects	7,604,173	7,861,611	-	-	7,604,173	7,861,611
Other purposes	1,249,729	1,340,122	1,601,947	1,310,801	2,851,676	2,650,923
Unrestricted	<u>6,622,580</u>	<u>6,578,503</u>	<u>11,517,762</u>	<u>11,087,694</u>	<u>18,140,342</u>	<u>17,666,197</u>
	\$ <u>46,424,645</u>	<u>44,094,525</u>	<u>31,511,809</u>	<u>30,010,792</u>	<u>77,936,454</u>	<u>74,105,317</u>
Beginning net assets	\$ 44,094,525	42,094,934	30,010,792	28,045,610	74,105,317	70,140,544
Change in net assets	<u>2,330,120</u>	<u>1,999,591</u>	<u>1,501,017</u>	<u>1,965,182</u>	<u>3,831,137</u>	<u>3,964,773</u>
Ending net assets	\$ <u>46,424,645</u>	<u>44,094,525</u>	<u>31,511,809</u>	<u>30,010,792</u>	<u>77,936,454</u>	<u>74,105,317</u>

The City deliberately utilizes conservative budgeting and spending practices. Actual 2008 revenues exceeded estimates, and expenses were lower than budgeted. The result was an increase in cash reserve for unrestricted as well as in total net assets. The City over the past several years has designated cash for specific future capital expenditures in the hope that less debt or no debt would be issued to perform specific infrastructure projects and to construct future public facilities. Net capital assets increased in 2008 the details of changes are discussed in Note 9 to the financial statements. Long-term debt increased as a result of land acquisition with \$2,000,000 due over the next 3 years.

B. Governmental and Business-Type Activities

The City receives an income tax based on 1.75% of all salaries, wages, commissions and other compensation and on net profits earned from residents living within the City and businesses operating in the City. Taxes total \$8,303,238 which represents 37.12% of revenues for the City in fiscal year 2008. The City's reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2008	Percent of Total
Program Revenues	10,289,063	46.00%
Income Tax	7,207,280	32.22%
Investment Earnings	1,569,267	7.02%
Property and other local tax	1,095,958	4.90%
Grants and Entitlements (unrestricted)	1,677,323	7.50%
Other General Revenues	<u>527,121</u>	<u>2.36%</u>
	<u>22,366,012</u>	<u>100.00%</u>



The following table presents a condensed summary of the City's activities during 2008 and the resulting change in net assets compared to 2007.

Table 2
Changes in Net Assets

	Governmental Activities		Business- Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Program revenues:						
Charges for services	\$ 2,053,377	1,891,774	7,306,734	7,343,945	9,360,111	9,235,719
Operating grants and contributions	687,583	821,813	-	6,140	687,583	827,953
Capital grants and contributions	11,178	3,286	230,191	191,691	241,369	194,977
	<u>2,752,138</u>	<u>2,716,873</u>	<u>7,536,925</u>	<u>7,541,776</u>	<u>10,289,063</u>	<u>10,258,649</u>
General revenues:						
Income taxes	7,207,280	6,786,737	-	-	7,207,280	6,786,737
Property and other taxes	1,095,958	1,159,315	-	-	1,095,958	1,159,315
Grants and contributions not restricted to specific programs	1,677,323	1,255,664	-	-	1,677,323	1,255,664
Investment earnings	745,267	799,987	824,000	873,792	1,569,267	1,673,779
Miscellaneous	488,456	73,570	38,665	12,037	527,121	85,607
	<u>11,214,284</u>	<u>10,075,273</u>	<u>862,665</u>	<u>885,829</u>	<u>12,076,949</u>	<u>10,961,102</u>
Total revenues	<u>13,966,422</u>	<u>12,792,146</u>	<u>8,399,590</u>	<u>8,427,605</u>	<u>22,366,012</u>	<u>21,219,751</u>
Expenses:						
Security of persons and property	5,166,831	4,619,279	-	-	5,166,831	4,619,279
Public health services	292,818	167,033	-	-	292,818	167,033
Leisure time activities	1,450,908	1,301,751	-	-	1,450,908	1,301,751
Community and economic development	828,125	774,120	-	-	828,125	774,120
Transportation	1,916,817	1,996,544	-	-	1,916,817	1,996,544
General government	1,814,626	1,686,891	-	-	1,814,626	1,686,891
Interest on long-term debt	152,338	160,437	-	-	152,338	160,437
Water	-	-	2,374,711	2,187,290	2,374,711	2,187,290
Sewer	-	-	3,093,518	2,974,446	3,093,518	2,974,446
Refuse	-	-	1,406,226	1,368,052	1,406,226	1,368,052
Stormwater	-	-	37,957	19,135	37,957	19,135
	<u>11,622,463</u>	<u>10,706,055</u>	<u>6,912,412</u>	<u>6,548,923</u>	<u>18,534,875</u>	<u>17,254,978</u>
Transfers	<u>(13,839)</u>	<u>(86,500)</u>	<u>13,839</u>	<u>86,500</u>	<u>-</u>	<u>-</u>
Change in net assets	\$ <u>2,330,120</u>	<u>1,999,591</u>	<u>1,501,017</u>	<u>1,965,182</u>	<u>3,831,137</u>	<u>3,964,773</u>

The increase in charges for service revenue is mostly attributed to stricter enforcement of parking violations through increased patrols and technological advances. The municipal income tax and property tax of the City has constantly remained a solid and stable revenue stream to support City services. Investment earnings decreased slightly in 2008 due to market volatility in the market place. The increase in unrestricted grants and contributions is mostly attributed to an increase in inheritance taxes from the previous year. The increase in miscellaneous income can be

attributed to a settlement related receipt received by the City from our insurance carrier. Program expenses are discussed in the following section.

1) Governmental activities

Table 3 presents the total cost of each of the government’s primary services, and the comparative net cost after deducting the revenues generated by each function. Approximately 23.68% of the cost of the general governmental activities was recouped in program revenues in 2008 compared with 25.38% in 2007 and 27.55% in 2006.

Cost of Services

In 2008, all full time employees received a COLA increase of 3.00%. The change in 2008 as compared to 2007 for security of persons and property are a result of increased staffing in the communications area and staffing our fire station with part-time firefighters 12 hours per day. Public health increased due to a inheritance tax sharing with Oxford Township for a Senior Living Complex. Leisure time services reflect an increase due to the hiring of two full time employee’s a Sports Activity Supervisor and Recreation Program Coordinator. The community and economic development expenditures increase for the year as a result of hiring an economic development director in April. Transportation decreased due to lower operating cost. General government increase is attributed to increased fees paid for Income Tax collections corresponding to higher collections.

Table 3
Governmental Activities

	Total Cost of Services		Program Revenues		Net Cost of Services	
	2008	2007	2008	2007	2008	2007
Security of persons and property	\$ 5,166,831	4,619,279	800,635	879,576	4,366,196	3,739,703
Public health services	292,818	167,033	1,150	1,550	291,668	165,483
Leisure time activities	1,450,908	1,301,751	283,996	251,455	1,166,912	1,050,296
Community and economic development	828,125	774,120	307,424	407,467	520,701	366,653
Transportation	1,916,817	1,996,544	1,165,357	951,108	751,460	1,045,436
General government	1,814,626	1,686,891	193,576	225,717	1,621,050	1,461,174
Interest on long-term debt	152,338	160,437	-	-	152,338	160,437
	<u>\$ 11,622,463</u>	<u>10,706,055</u>	<u>2,752,138</u>	<u>2,716,873</u>	<u>8,870,325</u>	<u>7,989,182</u>

Program revenues

Program revenues remained very steady in 2008, increasing by 1.3%. The major factor in the revenue for security of persons and property is the level of fiscal activity for the year; the more parking tickets or emergency medical runs in a fiscal year determines the revenue they generate. Revenues for leisure time services increased due to diversification in programming.

2) Business-type activities

The City’s water and sewer operations generated revenues in excess of the cost of services in 2008 and 2007. In 2008 the City’s refuse utility operation reflects a surplus of \$390,675 as net income. For water and sewer operations the funds will be used to fund capital expenditures planned under the City’s Five-year Capital Improvement Plan. For the Refuse utility, the services are contracted out to a private hauler and the contract costs increased in 2008 as well as the refuse rates in an effort to recoup the cost to deliver the service. Revenues and expenses for the individual business-type activities are discussed in greater detail in the following section. The following table (rounded to nearest thousand) summarizes the business-type activities:

Table 4
Business-Type Activities

	Total Cost of Services		Program Revenues		Net Revenue (expense)	
	2008	2007	2008	2007	2008	2007
Water	\$ 2,374,711	2,187,290	2,804,940	2,775,949	430,229	588,659
Sewer	3,093,518	2,974,446	3,146,729	3,247,848	53,211	273,402
Refuse	1,406,226	1,368,052	1,585,236	1,517,979	179,010	149,927
Stormwater	37,957	19,135	20	-	(37,937)	(19,135)
	\$ <u>6,912,412</u>	<u>6,548,923</u>	<u>7,536,925</u>	<u>7,541,776</u>	<u>624,513</u>	<u>992,853</u>

IV. THE CITY'S INDIVIDUAL FUNDS

A. Governmental funds

The financial statements for the City's governmental funds, accounted for under the modified accrual basis of accounting, are presented beginning on page 17. The City has sixteen governmental funds, three of which are considered major funds: the General Fund, the Parking Fund, and the Capital Improvement Fund. Assets of these three funds at December 31, 2008 comprise \$17,582,671 (88.62%) of the total \$19,841,321 governmental funds assets. The following provides an analysis of these major funds.

Table 5
Financial Highlights
Major Governmental Funds

	General Fund		Parking Fund		Capital Improvement Fund	
	2008	2007	2008	2007	2008	2007
Total assets	\$ 9,007,162	9,045,678	1,035,410	934,973	7,540,099	6,930,400
Total liabilities	<u>2,768,178</u>	<u>2,897,895</u>	<u>1,972,988</u>	<u>2,074,951</u>	<u>606,554</u>	<u>27,327</u>
Fund balance	<u>6,238,984</u>	<u>6,147,783</u>	<u>(937,578)</u>	<u>(1,139,978)</u>	<u>6,933,545</u>	<u>6,903,073</u>
Reservations of fund balance	<u>934,307</u>	<u>438,915</u>	<u>11,299</u>	<u>9,866</u>	<u>5,744,162</u>	<u>4,554,068</u>
Unreserved fund balance	\$ <u>5,304,677</u>	<u>5,708,868</u>	<u>(948,877)</u>	<u>(1,149,844)</u>	<u>1,189,383</u>	<u>2,349,005</u>
Revenues	\$ 12,742,768	10,895,349	713,278	588,733	82,854	9,952
Expenditures	<u>12,686,432</u>	<u>8,040,543</u>	<u>414,430</u>	<u>323,754</u>	<u>1,102,382</u>	<u>2,539,879</u>
Excess of revenues over (under) expenditures	<u>56,336</u>	<u>2,854,806</u>	<u>298,848</u>	<u>264,979</u>	<u>(1,019,528)</u>	<u>(2,529,927)</u>
Other financing sources (uses)	<u>34,865</u>	<u>(1,893,443)</u>	<u>(96,448)</u>	<u>(62,740)</u>	<u>1,050,000</u>	<u>750,000</u>
Net change in fund balance	\$ <u>91,201</u>	<u>961,363</u>	<u>202,400</u>	<u>202,239</u>	<u>30,472</u>	<u>(1,779,927)</u>

General Fund. Total assets in 2008 show a slight decrease compared to 2007. Total liabilities decreased 4.48% over the 2007 total liabilities. The fund balance at the end of 2008 was \$6,238,984 including \$5,304,677 of undesignated, unreserved fund balance. The undesignated unreserved fund balance represents 41.81% of annual governmental funds expenditures.

Revenues increased from \$10,895,349 in 2007 to \$12,742,768 in 2008. Revenue items saw an overall change from 2007 to 2008 of 16.96% which municipal income tax an increase of 19.86% can be attributed to the fact that the City switched collection agencies in midyear 2007 and the transition seems to have had a positive affect on collections. Property tax collections increased slightly by 1.64%. Charges for services saw an increase of 14.18%, License and Permits saw a slight increase of 2.94%, Fines and forfeitures a slight decrease of 2.04%, while Intergovernmental receipts increased 8.06%. The investment market for 2008 was very unstable and while we saw favorable income for the year, reinvestment will see less return until there is an upturn in market conditions.

Expenditures increased by 57.78% from 2007 to 2008 from \$8,040,543 to \$12,686,432 respectively. The average wage COLA adjustment was 3.00% for all fulltime employees in 2008. Annual expenditure cost increases of 5% are normal for southwestern Ohio. The major driver in increased expenditures for the year was a purchase of approximately 47 acres of land in settlement of a lawsuit for \$3,750,000. For the year, the increase in revenues was less than the increase in expenditure which results in a decrease in the excess revenues over expenditures from \$2,854,806 in 2007 to \$56,336 in 2008.

Parking Fund. Total assets increased from \$934,973 to \$1,035,410 as a result of increases in revenue. Total liabilities decreased in 2008 when compared to 2007 by 4.91%. Liabilities reflect a no-interest interfund loan, originally \$2,700,312 in 2001, from the Capital Improvement Fund. The funds were used in 2001 to construct a four-story parking garage with 224 spaces in uptown Oxford. The loan balance at year-end net of repayment in 2008 was \$1,955,312. Future revenues from parking meter fees and fines and leased garage spaces will be the source for repayment of the interfund loan to the Capital Improvement Fund, anticipated to be over a 20-25 year period. The Parking Fund shows a fund deficit because the advance repayment obligation maintained in this fund.

Total Parking revenues increased from \$588,733 in 2007 to \$713,278 in 2008. The increase in revenue can be attributed to increases in charges for services as well as fines and fees; however, the primary factor in the revenue growth has been a more aggressive enforcement and collection process as well as technological improvements. The City organized a parking task force in 2005 to review the parking program for the City and to make recommendations on the potential development of a separate parking authority. In 2006, the task force recommended and the City Council approved the creation of Parking Advisory Board to guide in the creation of a parking authority. Expenditures increased from \$323,754 in 2007 to \$414,430 in 2008 due to increased staffing, outside collection fees and higher operating cost in 2008.

Capital Improvement Fund. Total assets of \$7,540,099 for 2008 are the product of an increase in cash from \$4,875,088 in 2007 to \$5,584,787 in 2008. The increase can be attributed to an additional \$2,000,000 transfer from the general fund to fund future capital improvements, offset by a \$1,500,000 transfer back to the general fund for settlement of a lawsuit (City acquired approximately 47 acres). The Reserve for Advances decreased due to the repayment made by the Parking Fund. The Unreserved, Undesignated Fund Balance decreased from \$2,349,005 in 2007 to \$1,189,383 in 2008.

The change in revenue from 2007 to 2008 is primarily from the reimbursement from Butler County for street resurfacing project in 2008. Expenditures in 2008 were \$1,102,382 which is substantial lower than the 2007 level of \$2,539,879 which included a large expenditure for the completion of Phase II US 27 North improvements.

B. Proprietary funds

1) Enterprise funds

The following table provides financial highlights regarding the City's three enterprise funds for its water, sewer and refuse utility operations. The information differs slightly from the government-wide proprietary fund information shown in section III. B. 2 in that the information below does not include the consolidation of internal service fund activity. For greater detail, please refer to the financial statements for the City's proprietary funds, which are presented beginning on page 23.

Table 6
Financial Highlights
Major Enterprise Funds

	Water Fund		Sewer Fund		Refuse Fund	
	2008	2007	2008	2007	2008	2007
Total assets	\$ 17,428,910	17,336,597	23,519,634	23,941,233	3,115,915	2,976,489
Total liabilities	4,939,724	5,611,807	4,747,569	5,515,671	3,064,570	3,315,819
Total net assets	12,489,186	11,724,790	18,772,065	18,425,562	51,345	(339,330)
Restricted net assets	7,316,746	6,621,290	12,595,510	12,213,791	81,791	88,017
Unrestricted net assets	\$ <u>5,172,440</u>	<u>5,103,500</u>	<u>6,176,555</u>	<u>6,211,771</u>	<u>(30,446)</u>	<u>(427,347)</u>
Operating revenues	\$ 2,727,451	2,672,915	3,042,458	3,171,082	1,585,236	1,511,965
Operating expenses	(2,153,827)	(1,974,887)	(2,882,611)	(2,713,979)	(1,327,042)	(1,278,457)
Net non-operating revenue (expenses)	74,618	26,496	82,385	142,136	132,481	106,139
Capital contributions	<u>116,154</u>	<u>104,221</u>	<u>104,271</u>	<u>87,470</u>	-	-
Net change in net assets	\$ <u>764,396</u>	<u>828,745</u>	<u>346,503</u>	<u>686,709</u>	<u>390,675</u>	<u>339,647</u>

Water Fund. Total assets showed a slight increase in 2008. Total liabilities decreased by 13.61% from \$5,611,807 in 2007 to \$4,939,724 in 2008. Water rates were increased in 2008 by 2.00%, marking the first increase since October of 2004. The revenue increased 2.04% and expense increased 9.06% due to wage and benefit increases, material cost, and depreciation expense, while the capital contribution increased 11.45% in 2008 when compared to 2007.

Sewer Fund. The sewer fund was stable in 2008 with a solid operating margin. Like the Water Fund the total assets show a slight increase in 2008. Total liabilities decreased by 9.85% from \$5,515,671 in 2007 to \$4,747,569 in 2008. The reduction in liabilities is a direct indication of effect of making annual loan payments. Unrestricted net assets decreased from \$6,211,771 in 2007 to \$6,176,555 in 2008. Operating revenue decreased slightly and expenses increased 6.2% due to wage and benefit increases and depreciation expense.

Refuse Fund. The City contracts with a private vendor for refuse service provided to its customers. The City is currently in the second option year of a three year Contract with two additional options for a one year extensions. The Fund also serves to fund annual operating and debt service costs for the landfill post-closure requirements. The City has met all post-closure requirements with no findings from Ohio EPA.

2) Internal service funds

Net assets at year-end and activity for the year for the City's two internal service funds is reported in a combined column in the proprietary fund statements beginning on page 23. The major impact to these funds pertains to the large increase in energy costs and health care costs.

V. BUDGETED ACTIVITY AND ACTUAL RESULTS

The statements comparing the City's original and final budgets and actual results are for the General and Parking funds beginning on page 21. Other governmental funds with adopted budgets are presented in schedules beginning on page 61. During the year, the City made the following significant changes to its original General Fund budget:

- An appropriation of \$2,000,000 in the form of a transfer from the general fund to the capital improvement fund for future improvement projects.
- An appropriation of \$1,750,000 in the general fund for the first payment for the purchase of approximately 47 acres of land in lawsuit settlement.
- An appropriation of \$571,000 in the in the form of an advance form general fund to the capital improvement fund for right-a-way purchases for the US 27 North Phase III construction project to refunded by the State.
- An appropriation of \$81,609 in the general fund for payment to RITA for income tax collection.
- An appropriation of \$66,821 in the general fund for payment to Oxford Township for their share of Inheritance Tax collected at The Knolls of Oxford Retirement Community.

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

- Actual revenue versus budgeted revenue within the General Fund is comprised mostly of estate tax revenue earned in 2008 which was phased out of the budget process in 2007. The City received 658,541 in estate tax revenue.
- Actual appropriations for Security Persons and Property are responsible for the actual expenditures coming in below budget. The Fire Department switched from a voluntary Fire/EMT service department to a part time and voluntary Fire/EMT service department. The part time firefighters were budgeted for all of 2008 but were not filled until half way through 2008.

VI. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital assets

At the end of 2008, the City had \$63,210,988 invested in a broad range of capital assets, including police and fire equipment, buildings, computer software and hardware upgrades, road improvements, and water and sewer lines and related plant facilities. Refer to Note 9 for additional information.

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

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Land	6,158,510	1,622,731	368,605	368,605	6,527,115	1,991,336
Construction in progress	\$ 166,135	2,435,661	126,220	2,278,528	292,355	4,714,189
Buildings	4,127,591	4,170,903	5,835,987	4,791,541	9,963,578	8,962,444
Improvements	4,574,998	4,627,185	278,836	444,822	4,853,834	5,072,007
Equipment	2,810,372	2,737,188	2,190,634	1,130,958	5,001,006	3,868,146
Infrastructure	17,745,557	15,530,621	18,827,543	19,230,007	36,573,100	34,760,628
Total	\$ 35,583,163	31,124,289	27,627,825	28,244,461	63,210,988	59,368,750

The City's 2008 capital improvement program for governmental activities included expenditures for police cruiser replacements and conversion, Phase II & III of US 27N improvements, two 1 ton dump truck replacements, rubber tire loader, swimming pool upgrades, and computer software and hardware upgrades including streaming video for Council meeting on-line replays. The City annually budgets for programs including a comprehensive street resurfacing program, normal replacement of major equipment and revolving replacements for equipment including vehicles.

The 2008 capital improvements for the business-type activities included the completion of the engineering primary digester rehabilitation. The other key Sewer Fund project was to complete primary clarifier drive replacement, tap reinstatement cutter rehabilitation, skid loader purchase, and rubber tire loader purchase. The Water Fund projects include wireless communication and system security improvements, backhoe replacement, rubber tire loader purchase (shared with Sewer department), valve exercising machine and trailer purchase and a water line replacement along refurbished section of High Street. Refer to Note 9 for additional information on capital assets.

B. Debt

Debt activity for 2008 consisted of scheduled principal and interest payments on existing debt. There were no debt issuances during the year. Total long term obligations outstanding at year-end were \$17,582,973. There was one note issued during the year, and with a \$2,000,000 balance outstanding at year-end to be paid in full by June 30, 2011. The City has a total of eight individual long-term debt issuances outstanding, with two being general obligation debts. The Parks Improvement Bonds issued in 1999, with principal outstanding at year-end of \$2,635,000, are paid from the General fund revenues. The 2002 Water refunding bonds are general obligation bonds with an outstanding balance of \$4,880,000 at year-end, but are paid by Water Utility revenues. The City has four individual debts borrowed by the Sewer fund (year end balance \$4,511,925 and one by the Refuse fund (year-end balance \$1,681,905). Both are paid from their respective utility revenues. These five borrowings were issued by the Ohio Water Development Authority for capital improvements between 1987 and 1998. Refer to Note 14 for additional debt information.

The City's most recent general obligation bond rating was received in the fall of 2002 in conjunction with the issuance of the \$9 million 12-year Water refunding bonds. The City's general obligation credit rating was upgraded by Moody's Investor Services, Inc., from A1 to Aa3. This rating was reaffirmed on August 17, 2007.

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

Governmental Funds

Sound financial budgeting and conservative cost management continued in 2008 maintaining the governmental fund balances. Miami University's large capital construction campaign continues to provide a steady source of growth to the municipal income tax generated on an annual basis. The City has begun to experience growth in its property tax base because of recent economic development thrusts and community development activities. Recent housing projects and construction of new retail space have added to the assessed valuation of the community. 2008 also marked the revaluation of property values in the City of Oxford. These two factors contributed and will contribute to the City of Oxford's property tax revenue. In the later months of 2008 and the early months of 2009 three new residential and retail developments commenced in uptown, when completed these projects will add 36 residential units and 18,000 square feet of retail space adding to an already vibrant uptown district.

In 2004, the City completed a succession planning study for the Fire and Emergency Medical Service functions in anticipation of having to look toward some form of paid department. The primary finding of this study was to initiate soft billing for emergency service runs. 2008 was the first year the Fire/EMS employed part-time employees working rotating days from 7am to 7pm. Night hours were covered by volunteer responders. Officials from the City of Oxford along with Oxford Township, Milford Township and Miami University have been meeting together in an ad-hoc committee to evaluate current and future needs of our communities.

Besides Miami University, the City of Oxford is home to McCullough-Hyde Hospital. The hospital is a key employer for the City that has major capital improvements for 2008 included opening an Outpatient Service center in nearby Ross, Ohio. In April of 2009, the hospital opened a 3,000 square-foot Oncology Center in Oxford. The City works diligently with the hospital to assist them in any way it can with planning and financing, by way of tax-exempt conduit debt issues to encourage partnerships among entities serving the same tax base to insure a quality of life for the community. Both the University and the Hospital create a solid business base for the City of Oxford.

Enterprise Funds

Miami University's large capital construction campaign will have an impact on the enterprise funds. Connections of new buildings will have an initial impact while use of City utilities will be modified due to the new facilities. The City is also cognizant of Miami's aggressive water conservation program so will not realize the full impact of the new facilities until they are put in operation.

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

Energy costs have impacted many of the services provided by the City including the utilities funded through the enterprise funds. The trend in the high cost of energy is projected to continue for the foreseeable future. In November of 2007, our waste water plant implemented improvements resulting in an approximate \$8,000 savings per month throughout 2008 fiscal year. A scheduled improvement and rehabilitation project on one of City's water production wells in the summer of 2009 will also have a positive effect on utilities cost. This project is scheduled to be complete prior to the start of Miami Universities fall 2009 start corresponding to the peak water usage. This well is situated closer to the production plant decreasing the utilities needed to pump the raw water to the plant and will have a positive savings well into future years.

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

Employee Benefits (Health Insurance) Fund

For a number of years since 2000, the Employee Benefits (health insurance) internal service fund has experienced health care cost increases in excess of amounts billed to the interfund departments, funding them with carryover balances in the Employee Benefits fund. A study was completed during 2002 using an outside consultant to determine appropriate changes to the funding levels and benefits of the plan. These changes were implemented effective in January of 2003, resulting in restricting cost growth for that year. The City has increased its funding to the internal service fund from the operating funds in 2003 from \$500 per employee per month to \$600 and continues to incrementally increase the per employee per month amount annually. In 2006 the amount was \$750 per employee per month; for 2007 and 2008, the amount was \$800 per employee per month. Revenues of the affected funds have been sufficient to absorb these increases in cost. The funds affected are the General Fund, the Parking Fund, the Street Fund, the Water Fund, the Sewer, and Refuse funds. The City's stop loss level was increased from \$25,000 to \$35,000 in 2003 and maintained at that level from 2004. Insurance premiums from various health insurance stop loss carriers have been solicited annually to obtain the most cost-effective choice. Employee contributions were also implemented with the plan changes and the increases in City funding. At 2008 year end this fund has net assets of \$446,745.

VII. REQUESTS FOR ADDITIONAL INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department at the City of Oxford, 101 East High Street, Oxford, OH, 45056.

CITY OF OXFORD, OHIO

Statement of Net Assets

December 31, 2008

		Governmental Activities	Business-Type Activities	Total
Assets				
Equity in pooled cash and investments	\$	14,082,273	15,698,871	29,781,144
Receivables:				
Taxes		2,339,830	-	2,339,830
Accounts		111,698	442,817	554,515
Loans		6,479	-	6,479
Interest		92,078	116,043	208,121
Intergovernmental		941,887	-	941,887
Prepaid items		34,532	7,832	42,364
Materials and supplies inventory		146,789	190,663	337,452
Internal balances		(149,582)	149,582	-
Deferred charges		-	30,039	30,039
Non-depreciable capital assets		6,324,645	494,825	6,819,470
Depreciable capital assets, net		29,258,518	27,133,000	56,391,518
Total assets		<u>53,189,147</u>	<u>44,263,672</u>	<u>97,452,819</u>
Liabilities				
Accounts payable		184,845	205,151	389,996
Accrued salaries		111,385	25,477	136,862
Intergovernmental payable		261,035	52,140	313,175
Unearned revenue		965,140	-	965,140
Accrued interest payable		12,033	14,946	26,979
Claims payable		101,240	-	101,240
Long-term liabilities:				
Due within one year		890,905	1,454,396	2,345,301
Due in more than one year		4,237,919	10,999,753	15,237,672
Total liabilities		<u>6,764,502</u>	<u>12,751,863</u>	<u>19,516,365</u>
Net Assets				
Invested in capital assets, net of related debt		30,948,163	18,392,100	49,340,263
Restricted for:				
Capital projects		7,604,173	-	7,604,173
Other purposes		1,249,729	1,601,947	2,851,676
Unrestricted		<u>6,622,580</u>	<u>11,517,762</u>	<u>18,140,342</u>
Total net assets	\$	<u>46,424,645</u>	<u>31,511,809</u>	<u>77,936,454</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Activities

Year Ended December 31, 2008

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
Security of persons and property	\$ 5,166,831	493,311	307,324	-	(4,366,196)		(4,366,196)
Public health services	292,818	1,150	-	-	(291,668)		(291,668)
Leisure time activities	1,450,908	271,000	12,996	-	(1,166,912)		(1,166,912)
Community and economic development	828,125	248,184	48,062	11,178	(520,701)		(520,701)
Transportation	1,916,817	846,156	319,201	-	(751,460)		(751,460)
General government	1,814,626	193,576	-	-	(1,621,050)		(1,621,050)
Interest on long-term debt	152,338	-	-	-	(152,338)		(152,338)
Total governmental activities	11,622,463	2,053,377	687,583	11,178	(8,870,325)		(8,870,325)
Business-type activities:							
Water	2,374,711	2,688,786	-	116,154		430,229	430,229
Sewer	3,093,518	3,032,692	-	114,037		53,211	53,211
Refuse	1,406,226	1,585,236	-	-		179,010	179,010
Stormwater	37,957	20	-	-		(37,937)	(37,937)
Total business-type activities	6,912,412	7,306,734	-	230,191		624,513	624,513
Total	\$ 18,534,875	9,360,111	687,583	241,369	(8,870,325)	624,513	(8,245,812)
General revenues and transfers:							
Taxes:							
Income taxes					7,207,280		7,207,280
Property and other taxes					1,095,958		1,095,958
Grants and contributions not restricted to specific programs					1,677,323		1,677,323
Investment earnings					745,267	824,000	1,569,267
Miscellaneous					488,456	38,665	527,121
Transfers					(13,839)	13,839	-
Total general revenues and transfers					11,200,445	876,504	12,076,949
Change in net assets					2,330,120	1,501,017	3,831,137
Net assets beginning of year					44,094,525	30,010,792	74,105,317
Net assets end of year					\$ 46,424,645	31,511,809	77,936,454

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Balance Sheet
 Governmental Funds
 December 31, 2008

	<u>General</u>	<u>Parking</u>	<u>Capital Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Equity in pooled cash and investments	\$ 5,141,532	1,021,154	5,584,787	1,746,037	13,493,510
Receivables:					
Taxes	2,339,830	-	-	-	2,339,830
Accounts	74,172	3,389	-	799	78,360
Special assessments	-	-	-	-	-
Loans	-	-	-	6,479	6,479
Interest	77,759	6,711	-	4,238	88,708
Intergovernmental	546,499	-	-	395,388	941,887
Prepaid items	27,633	4,156	-	2,743	34,532
Materials and supplies inventory	25,933	-	-	102,966	128,899
Advances to other funds	773,804	-	1,955,312	-	2,729,116
Total assets	<u>9,007,162</u>	<u>1,035,410</u>	<u>7,540,099</u>	<u>2,258,650</u>	<u>19,841,321</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	113,552	3,793	35,554	17,167	170,066
Accrued salaries	99,886	5,018	-	6,481	111,385
Intergovernmental payable	238,286	8,865	-	13,884	261,035
Advances from other funds	-	1,955,312	571,000	192,370	2,718,682
Deferred revenue	2,316,454	-	-	297,177	2,613,631
Total liabilities	<u>2,768,178</u>	<u>1,972,988</u>	<u>606,554</u>	<u>527,079</u>	<u>5,874,799</u>
Fund balances:					
Reserved for:					
Encumbrances	160,503	11,299	3,788,850	40,208	4,000,860
Advance	773,804	-	1,955,312	-	2,729,116
Unreserved, reported in:					
General Fund	5,304,677	-	-	-	5,304,677
Special Revenue Funds	-	(948,877)	-	1,041,843	92,966
Capital Projects Funds	-	-	1,189,383	649,520	1,838,903
Total fund balances (deficit)	<u>6,238,984</u>	<u>(937,578)</u>	<u>6,933,545</u>	<u>1,731,571</u>	<u>13,966,522</u>
Total liabilities and fund balances	<u>\$ 9,007,162</u>	<u>1,035,410</u>	<u>7,540,099</u>	<u>2,258,650</u>	<u>19,841,321</u>

See accompanying notes to the basic financial statements.

City of Oxford, Ohio
 Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 December 31, 2008

Total governmental fund balances	\$	13,966,522
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		35,583,163
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Income taxes receivable		826,797
Intergovernmental and other receivables		821,694
Internal service funds are used to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		367,326
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
General obligation bonds		(2,635,000)
Notes payable		(2,000,000)
Compensated absences		(493,824)
Accrued interest on long-term debt		<u>(12,033)</u>
 Net assets of governmental activities	 \$	 <u>46,424,645</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes
in Fund Balances

Governmental Funds

Year Ended December 31, 2008

	General	Parking	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and other taxes	\$ 1,178,345	-	-	-	1,178,345
Income taxes	7,420,089	-	-	-	7,420,089
Intergovernmental	1,592,477	-	72,248	444,867	2,109,592
Charges for services	778,265	431,587	-	20,069	1,229,921
Fines, costs and forfeitures	256,677	217,186	-	9,022	482,885
Licenses, permits and inspections	376,293	-	-	-	376,293
Special assessments	-	-	10,606	-	10,606
Interest	750,431	61,675	-	53,454	865,560
Contributions	37,996	-	-	126,318	164,314
Other	352,195	2,830	-	8,956	363,981
Total revenues	<u>12,742,768</u>	<u>713,278</u>	<u>82,854</u>	<u>662,686</u>	<u>14,201,586</u>
Expenditures:					
Current:					
Security of persons and property	4,901,712	-	-	97,421	4,999,133
Public health services	292,818	-	-	-	292,818
Leisure time activities	1,257,257	-	-	-	1,257,257
Community and economic development	738,458	-	-	190,232	928,690
Transportation	-	414,430	-	913,126	1,327,556
General government	5,496,187	-	-	-	5,496,187
Capital outlay	-	-	1,102,382	538,482	1,640,864
Debt Service:					
Principal retirement	-	-	-	175,000	175,000
Interest and fiscal charges	-	-	-	153,060	153,060
Total expenditures	<u>12,686,432</u>	<u>414,430</u>	<u>1,102,382</u>	<u>2,067,321</u>	<u>16,270,565</u>
Excess of revenues over (under) expenditures	<u>56,336</u>	<u>298,848</u>	<u>(1,019,528)</u>	<u>(1,404,635)</u>	<u>(2,068,979)</u>
Other financing sources (uses):					
Transfers in	1,578,664	-	2,550,000	1,052,744	5,181,408
Transfers out	(3,543,799)	(96,448)	(1,500,000)	(55,000)	(5,195,247)
Proceeds from note payable	2,000,000	-	-	-	2,000,000
Total other financing sources (uses)	<u>34,865</u>	<u>(96,448)</u>	<u>1,050,000</u>	<u>997,744</u>	<u>1,986,161</u>
Net change in fund balances	91,201	202,400	30,472	(406,891)	(82,818)
Fund balance, beginning of year	<u>6,147,783</u>	<u>(1,139,978)</u>	<u>6,903,073</u>	<u>2,138,462</u>	<u>14,049,340</u>
Fund balance, end of year	\$ <u>6,238,984</u>	<u>(937,578)</u>	<u>6,933,545</u>	<u>1,731,571</u>	<u>13,966,522</u>

See accompanying notes to the basic financial statements.

City of Oxford, Ohio
 Reconciliation of the Statement of Revenues, Expenditures
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 Year Ended December 31, 2008

Net change in fund balances - total governmental funds \$ (82,818)

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:

Capital outlay	5,563,907
Depreciation expense	(1,098,088)

Revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Income taxes	(212,809)
Intergovernmental and other revenue	(51,006)

Repayment of bond principal is an expenditure in the governmental funds, but the payment reduces long-term liabilities in the statement of net assets. 175,000

The issuance of long-term debt provides current financial resources to governmental funds but has no effect on net assets. (2,000,000)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 722

Loan repayments are reported as revenues in the governmental funds but are assets in the statement of net assets. (2,159)

Some expenses reported in the statement of activities, such as compensated absences do not require the use current financial resources and therefore are not reported as expenditures in governmental funds. (15,769)

Internal service funds are used to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. 53,140

Change in net assets of governmental activities \$ 2,330,120

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
General Fund
Year Ended December 31, 2008

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Property and other taxes	\$ 942,000	942,000	1,001,412	59,412
Municipal income taxes	6,692,028	6,773,637	7,274,380	500,743
Intergovernmental	1,130,813	1,142,330	1,687,323	544,993
Charges for services	627,330	640,380	664,880	24,500
Fines, costs and forfeitures	259,000	259,000	264,224	5,224
Licenses, permits and inspections	396,700	396,700	375,620	(21,080)
Interest	580,000	580,000	620,492	40,492
Contributions	40,000	40,000	39,427	(573)
Other	2,000	252,000	266,615	14,615
Total revenues	<u>10,669,871</u>	<u>11,026,047</u>	<u>12,194,373</u>	<u>1,168,326</u>
Expenditures:				
Current:				
Security of persons and property	5,397,440	5,422,540	4,940,152	482,388
Public health services	207,664	300,985	294,545	6,440
Leisure time activities	1,296,413	1,328,183	1,252,908	75,275
Community and economic development	826,653	841,703	775,984	65,719
General government	1,929,685	3,733,599	3,547,752	185,847
Total expenditures	<u>9,657,855</u>	<u>11,627,010</u>	<u>10,811,341</u>	<u>815,669</u>
Excess of revenues over expenditures	<u>1,012,016</u>	<u>(600,963)</u>	<u>1,383,032</u>	<u>1,983,995</u>
Other uses:				
Advances in	-	646,280	22,476	(623,804)
Advances out	-	(646,280)	(646,280)	-
Transfers in	159,664	1,662,812	1,662,812	-
Transfers out	(1,478,060)	(3,554,456)	(3,554,456)	-
Total other financing uses	<u>(1,318,396)</u>	<u>(1,891,644)</u>	<u>(2,515,448)</u>	<u>(623,804)</u>
Net change in fund balance	(306,380)	(2,492,607)	(1,132,416)	1,360,191
Fund balance, beginning of year	5,534,572	5,534,572	5,534,572	
Prior year encumbrances appropriated	320,703	320,703	320,703	
Fund balance, end of year	\$ <u>5,548,895</u>	<u>3,362,668</u>	<u>4,722,859</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

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

Parking Fund

Year Ended December 31, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues:				
Charges for services	\$ 423,000	423,000	424,629	1,629
Fines, costs, and forfeitures	170,000	170,000	223,307	53,307
Interest	43,000	43,000	49,333	6,333
Other	13,058	13,058	278	(12,780)
Total revenues	<u>649,058</u>	<u>649,058</u>	<u>697,547</u>	<u>48,489</u>
Expenditures:				
Current:				
Transportation	<u>460,096</u>	<u>461,996</u>	<u>425,888</u>	<u>36,108</u>
Total expenditures	<u>460,096</u>	<u>461,996</u>	<u>425,888</u>	<u>36,108</u>
Excess of revenues over expenditures	<u>188,962</u>	<u>187,062</u>	<u>271,659</u>	<u>84,597</u>
Other financing uses:				
Transfers out	<u>(196,448)</u>	<u>(196,829)</u>	<u>(196,829)</u>	<u>-</u>
Total other financing uses	<u>(196,448)</u>	<u>(196,829)</u>	<u>(196,829)</u>	<u>-</u>
Net change in fund balance	(7,486)	(9,767)	74,830	84,597
Fund balance, beginning of year	908,331	908,331	908,331	
Prior year encumbrances appropriated	<u>10,420</u>	<u>10,420</u>	<u>10,420</u>	
Fund balance, end of year	\$ <u>911,265</u>	<u>908,984</u>	<u>993,581</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Net Assets

Proprietary Funds

December 31, 2008

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Assets						
Current assets:						
Equity in pooled cash and investments	\$ 5,958,853	6,699,299	2,991,088	49,631	15,698,871	588,763
Receivables:						
Accounts	195,946	236,689	10,182	-	442,817	33,338
Interest	39,161	44,028	32,854	-	116,043	3,370
Prepaid items	7,832	-	-	-	7,832	-
Materials and supplies inventory	138,755	51,908	-	-	190,663	17,890
Total current assets	<u>6,340,547</u>	<u>7,031,924</u>	<u>3,034,124</u>	<u>49,631</u>	<u>16,456,226</u>	<u>643,361</u>
Noncurrent assets:						
Deferred charges	30,039	-	-	-	30,039	-
Non-depreciable capital assets	343,480	134,345	17,000	-	494,825	-
Depreciable capital assets, net	10,714,844	16,353,365	64,791	-	27,133,000	-
Total non-current assets	<u>11,088,363</u>	<u>16,487,710</u>	<u>81,791</u>	<u>-</u>	<u>27,657,864</u>	<u>-</u>
Total assets	<u>17,428,910</u>	<u>23,519,634</u>	<u>3,115,915</u>	<u>49,631</u>	<u>44,114,090</u>	<u>643,361</u>
Liabilities						
Current liabilities:						
Accounts payable	44,319	65,232	95,600	-	205,151	14,779
Accrued salaries	11,699	12,488	1,290	-	25,477	-
Intergovernmental payable	22,820	26,495	2,825	-	52,140	-
Claims payable	-	-	-	-	-	101,240
Accrued interest payable	14,946	-	-	-	14,946	-
Compensated absences payable	43,603	45,958	6,234	-	95,795	-
Advances from other funds	-	-	-	-	-	10,434
General obligation bonds payable	750,000	-	-	-	750,000	-
OWDA loans payable	-	379,456	229,145	-	608,601	-
Total current liabilities	<u>887,387</u>	<u>529,629</u>	<u>335,094</u>	<u>-</u>	<u>1,752,110</u>	<u>126,453</u>
Long-term liabilities:						
General obligation bonds payable, net of current portion	3,973,800	-	-	-	3,973,800	-
OWDA loans payable, net of current portion	-	4,132,469	1,452,760	-	5,585,229	-
Landfill post-closure care payable	-	-	1,266,680	-	1,266,680	-
Compensated absences payable, net of current portion	78,537	85,471	10,036	-	174,044	-
Total long-term liabilities	<u>4,052,337</u>	<u>4,217,940</u>	<u>2,729,476</u>	<u>-</u>	<u>10,999,753</u>	<u>-</u>
Total liabilities	<u>4,939,724</u>	<u>4,747,569</u>	<u>3,064,570</u>	<u>-</u>	<u>12,751,863</u>	<u>126,453</u>
Net Assets						
Invested in capital assets, net of related debt	6,334,524	11,975,785	81,791	-	18,392,100	-
Restricted for other purposes	982,222	619,725	-	-	1,601,947	-
Unrestricted	5,172,440	6,176,555	(30,446)	49,631	11,368,180	516,908
Total net assets	\$ <u>12,489,186</u>	<u>18,772,065</u>	<u>51,345</u>	<u>49,631</u>		<u>516,908</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					149,582	
Total net assets from above					<u>31,362,227</u>	
Net assets of business-type activities					\$ <u>31,511,809</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Combined Statement of Revenues, Expenses
and Changes in Net Assets
Proprietary Funds
Year Ended December 31, 2008

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Operating revenues:						
Charges for services	\$ 2,688,786	3,032,692	1,585,236	20	7,306,734	1,643,863
Other	38,665	9,766	-	-	48,431	-
Total operating revenues	<u>2,727,451</u>	<u>3,042,458</u>	<u>1,585,236</u>	<u>20</u>	<u>7,355,165</u>	<u>1,643,863</u>
Operating expenses:						
Personnel services	1,059,652	1,256,500	128,787	-	2,444,939	-
Contractual services	406,243	423,388	1,162,302	37,957	2,029,890	119,870
Supplies and materials	203,297	171,413	7,337	-	382,047	253,581
Other	68,635	202,074	22,390	-	293,099	-
Claims	-	-	-	-	-	1,221,983
Depreciation	416,000	829,236	6,226	-	1,251,462	3,991
Total operating expenses	<u>2,153,827</u>	<u>2,882,611</u>	<u>1,327,042</u>	<u>37,957</u>	<u>6,401,437</u>	<u>1,599,425</u>
Operating income (loss)	573,624	159,847	258,194	(37,937)	953,728	44,438
Non-operating revenues (expenses):						
Interest revenue	305,083	304,654	212,830	1,433	824,000	30,810
Interest expense and fiscal charges	(230,465)	(222,269)	(80,349)	-	(533,083)	-
Total non-operating revenues (expenses)	<u>74,618</u>	<u>82,385</u>	<u>132,481</u>	<u>1,433</u>	<u>290,917</u>	<u>30,810</u>
Income (loss) before contributions and transfers	648,242	242,232	390,675	(36,504)	1,244,645	75,248
Capital contributions	116,154	104,271	-	-	220,425	-
Transfers in	-	-	-	13,839	13,839	-
Change in net assets	764,396	346,503	390,675	(22,665)	1,478,909	75,248
Net assets, beginning of year	<u>11,724,790</u>	<u>18,425,562</u>	<u>(339,330)</u>	<u>72,296</u>		<u>441,660</u>
Net assets, end of year	\$ <u>12,489,186</u>	<u>18,772,065</u>	<u>51,345</u>	<u>49,631</u>		<u>516,908</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					22,108	
Changes in net assets of business-type activities			\$		<u>1,501,017</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2008

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Cash flows from operating activities:						
Cash received from customers	\$ 2,700,179	3,056,348	1,587,118	20	7,343,665	40,240
Cash receipts from interfund services provided	-	-	-	-	-	1,570,285
Cash payments for employee services and benefits	(1,033,716)	(1,230,638)	(126,728)	-	(2,391,082)	-
Cash payments to suppliers for goods and services	(583,199)	(653,809)	(1,167,253)	(37,957)	(2,442,218)	(369,157)
Cash payments for employee medical claims	-	-	-	-	-	(1,201,711)
Cash payments for other operating expenses	(68,635)	(202,074)	(58,230)	-	(328,939)	-
Cash received from other operating revenue	38,665	9,766	-	-	48,431	-
Net cash provided by operating activities	<u>1,053,294</u>	<u>979,593</u>	<u>234,907</u>	<u>(37,937)</u>	<u>2,229,857</u>	<u>39,657</u>
Cash flows from noncapital financing activities:						
Transfers and advances from other funds	-	-	-	13,839	13,839	10,434
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(282,415)	(352,411)	-	-	(634,826)	-
Principal payments	(730,000)	(727,518)	(219,494)	-	(1,677,012)	-
Interest paid	(201,250)	(222,269)	(80,349)	-	(503,868)	-
Capital contribution for capacity	116,154	104,271	-	-	220,425	-
Net cash used by capital and related financing activities	<u>(1,097,511)</u>	<u>(1,197,927)</u>	<u>(299,843)</u>	<u>-</u>	<u>(2,595,281)</u>	<u>-</u>
Cash flows from investing activities:						
Interest	325,347	347,982	201,616	2,078	877,023	32,018
Net change	281,130	129,648	136,680	(22,020)	525,438	82,109
Cash and pooled investments beginning of year	5,677,723	6,569,651	2,854,408	71,651	15,173,433	506,654
Cash and pooled investments end of year	<u>5,958,853</u>	<u>6,699,299</u>	<u>2,991,088</u>	<u>49,631</u>	<u>15,698,871</u>	<u>588,763</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	573,624	159,847	258,194	(37,937)	953,728	44,438
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation	416,000	829,236	6,226	-	1,251,462	3,991
Changes in assets and liabilities:						
Receivables	11,393	23,656	1,882	-	36,931	(33,338)
Prepaid items	738	1,362	360	-	2,460	-
Materials and supplies inventory	17,831	6,076	-	-	23,907	1,129
Accounts payable	7,772	(66,446)	2,026	-	(56,648)	3,165
Claims payable	-	-	-	-	-	20,272
Accrued salaries and benefits	8,474	10,114	1,000	-	19,588	-
Due to other governments	4,587	5,282	579	-	10,448	-
Compensated absences payable	12,875	10,466	480	-	23,821	-
Landfill post-closure liability	-	-	(35,840)	-	(35,840)	-
Net cash provided (used) by operating activities	<u>\$ 1,053,294</u>	<u>979,593</u>	<u>234,907</u>	<u>(37,937)</u>	<u>2,229,857</u>	<u>39,657</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Fiduciary Assets and Liabilities

Agency Funds

December 31, 2008

		<u>Agency Funds</u>
<i>Assets</i>		
Equity in pooled cash and investments	\$	11,126
Receivables:		
Taxes		<u>8,995</u>
Total assets		<u><u>20,121</u></u>
<i>Liabilities</i>		
Due to others		<u>20,121</u>
Total liabilities	\$	<u><u>20,121</u></u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the City of Oxford are prepared in conformity with generally accepted accounting principles (GAAP) for local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City follows Financial Accounting Standards Board (FASB) standards of accounting and financial reporting issued on or before November 30, 1989 in its government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict GASB guidance. Governments also have the option of following subsequent FASB guidance for their business-type activities and enterprise funds, subject to the same limitation. The City has elected not to follow subsequent FASB guidance. The significant accounting policies used in the preparation of these financial statements are summarized below.

A. Reporting Entity

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

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; or (3) the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes. The City has no component units.

The City is associated with McCullough-Hyde Hospital, Inc., which is defined as a related organization (Note 18).

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

B. Basis of Presentation

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

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

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

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

Capital Improvement Fund - To account for financial resources for the acquisition or construction of major capital facilities.

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

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

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

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

Additionally, the City reports the following fund types:

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

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

C. Basis of Accounting

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

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

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

The City reports deferred revenues on its governmental funds' balance sheet. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria recognition in the current period. Deferred revenues also arise when the City receives resources before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Current and delinquent property taxes measurable as of December 31, 2008, whose availability is indeterminable and which are not intended to finance current period obligations, have been recorded as a receivable and deferred revenue.

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

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

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

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

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

D. Pooled Cash and Investments

Cash balances of the City's funds are pooled and invested to improve cash management. For purposes of the statement of cash flows, investments with original maturities of three months or less are considered to be cash equivalents. GASB Statement No. 31 "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", requires that investments be recorded at their fair value and that changes in the fair value be reported in the operating statement. Interest earned by the City is distributed to the funds according to City Resolution which may be inconsistent with the Ohio Revised Code. Interest earned during 2008 amounted to approximately \$1,570,000.

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2008 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

F. Supplies Inventory

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

G. Capital Assets

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

The City defines capital assets as those with an individual cost of more than \$2,500 and an estimated useful life in excess of one year. All capital assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair value on the date received. Interest on constructed capital assets is capitalized. When capital assets are purchased, they are capitalized and depreciated in the government-wide statements and the proprietary fund statements. Capital assets are recorded as expenditures of the current period in the governmental fund financial statements.

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

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

H. Interfund Balances

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

I. Deferred Charges

Bond issuance costs for proprietary fund types are deferred and amortized over the terms of the bonds using the straight-line method.

J. Compensated Absences

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

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

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

K. Reservations of Fund Balances

Reservations of fund balances are established to identify the existence of assets that, because of their non-monetary nature or lack of liquidity, represent financial resources not available for current appropriation or expenditure, or the portion of fund balance that is legally segregated for specific future use. Fund balances have been reserved for encumbrances, and advances.

L. Accounting Estimates

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

M. Grants and Other Intergovernmental Revenues

Grants made on the basis of entitlement periods are recorded as intergovernmental receivables and revenues when entitlement occurs. All other reimbursement-type grants are recorded as receivables and revenues when the related expenditures are incurred.

N. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there limitations imposed on their use either through constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. At December 31, 2008, none of the City's net assets were restricted by enabling legislation.

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

O. Budgetary Process

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

The legal level of budgetary control (the level at which transfers of budget amounts cannot be made without legislative approval) is established at the department level and within each department, the amount appropriated for each object. Budget transfers over \$10,000 made between departments within a function require council approval. Transfers of any amount from one function to another, or increases in budget, require legal approval. For budgetary presentation, all funds have two objects except the for the General Fund; one object for personnel services and another object for other services and charges.

Tax Budget

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

Estimated Resources

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

Appropriations

The annual appropriation ordinance must be passed no later than April 1 of each year for the period January 1 to December 31. A temporary appropriation measure to control expenditures may be passed on or about January 1 of each year for the period from January 1 to March 31. The appropriation ordinance fixes spending authority at the fund and department level. The appropriation ordinance may be amended during the year, as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The allocation of appropriations among departments and functions within a fund may be modified with approval of both the city manager and finance director for those up to \$10,000 made between departments, which are within a function. All other modifications may only be made by resolution of City Council.

Encumbrances

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

Lapsing of Appropriations

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

NOTE 2 – FUND DEFICITS

At December 31, 2008, the Parking Fund has a deficit fund balance of \$937,578 which is due to interfund borrowing for the construction of the new parking garage. Finally, the Community Development Block Grant Fund had a deficit fund balance of \$173,231, which was created by the application of generally accepted accounting principles in regards to the advance from the General Fund. The General Fund provides transfers to cover fund deficit balances, however, this is done when cash is needed rather than when accruals occur.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

While the City reports financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, requires accounting for certain transactions according to cash receipts, disbursements, appropriations, and encumbrances. The Statements of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis, are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

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

The adjustments necessary to convert the results of operations for the year ended December 31, 2008, on the GAAP basis to the budget basis are as follows:

	<u>General Fund</u>	<u>Parking Fund</u>
Net change in fund balance - <i>GAAP Basis</i>	\$ 91,201	202,400
Net adjustment for revenue accruals	(548,395)	(15,731)
Net adjustment for expenditure accruals	2,149,146	3,634
Encumbrances	(274,055)	(15,092)
Other sources (uses)	<u>(2,550,313)</u>	<u>(100,381)</u>
Net change in fund balance - <i>Budget Basis</i>	\$ <u>(1,132,416)</u>	<u>74,830</u>

NOTE 4 - POOLED CASH AND INVESTMENTS

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

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

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

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

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

- (1) United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- (2) Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- (3) Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to fair value daily and that the term of the agreement must not exceed thirty days;
- (4) Bonds and other obligations of the State of Ohio;
- (5) No-load money market funds consisting exclusively of obligations described in division (1) or (2) of this section, and repurchase agreement secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
- (6) The State Treasury Assets Reserve of Ohio (STAR Ohio); and

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

- (7) Certain banker's acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of interim monies available for investment at any time.
- (8) Under limited circumstance, corporate debt interests noted in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

Deposits: Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's custodial credit risk policy requires that deposits be collateralized as required by ORC Chapter 135. Ohio law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the City places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year end, \$2,251,863 of the City's bank balance of \$2,853,236 was exposed to custodial risk as discussed above, while \$601,373 was covered by the FDIC. However, the State of Ohio requires by statute a collateral polling system for financial institutions acting as public depositories. At year end, the City had deposits of \$2,251,863 covered by collateral pools.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

Investments: The City's investments at December 31, 2008 are summarized as follows:

Investment Type	Fair Value	Maturity			
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months
Federal Farm Credit Bank Notes	\$ 2,618,750	-	-	-	2,618,750
Federal Home Loan Bank Notes	5,788,148	248,975	3,563,476	1,975,697	-
Federal Home Loan Mort. Corp. Notes	6,347,734	3,525,701	-	1,726,284	1,095,749
Federal National Mort. Assoc. Notes	8,883,469	1,052,867	4,157,549	3,673,053	-
US Treasury Note	1,849,170	-	1,849,170	-	-
US Treasury mutual funds	1,651,433	1,651,433	-	-	-
	\$ <u>27,138,704</u>	<u>6,478,976</u>	<u>9,570,195</u>	<u>7,375,034</u>	<u>3,714,499</u>

Credit Risk: It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality of the top 2 ratings by nationally recognized statistical rating organizations. The City's investments in Federal National Mortgage Association Notes, Federal Home Loan Bank Notes, Federal Farm Credit Bank Notes, Federal Home Loan Mortgage Corporation Notes and U.S. Treasury mutual funds were rated AAA by Standard & Poor's and Aaa by Moody's.

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

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single user. The City places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the City at December 31, 2008:

Investment Type	Fair Value	Percent of Total
Federal Farm Credit Bank Notes	\$ 2,618,750	9.65%
Federal Home Loan Bank Notes	5,788,148	21.33%
Federal Home Loan Mort. Corp. Notes	6,347,734	23.39%
Federal National Mort. Assoc. Notes	8,883,469	32.73%
US Treasury Note	1,849,170	6.81%
US Treasury mutual funds	1,651,433	6.09%
	\$ <u>27,138,704</u>	<u>100.00%</u>

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

NOTE 5 - LOANS RECEIVABLE

Loans receivable consist of low-interest loans for development projects granted to eligible businesses under the Community Development Block Grant (CDBG) program. The amount of loans outstanding at December 31, 2008 is \$6,479 and is considered fully collectible.

NOTE 6 - PROPERTY TAXES

Property taxes are levied against all real, public utility and tangible (used in business) property located in the City. Real property and public utility taxes collected during 2008 were levied on December 31, 2007 on assessed values listed as of January 1, 2007, the lien date. One-half of these taxes were due on February 15, 2008 with the remaining balance due on July 20, 2008. Tangible personal property taxes collected during 2008 had a levy date of December 31, 2007. One-half of these taxes were due between February 15, 2008 and April 30, 2008, with the remaining balance due on October 20, 2008.

Assessed values of real property are established by State law at 35% of appraised market value. A revaluation of all property is required to be completed no less than every six years with equalization adjustments in the third year following reappraisal. The most recent revaluation was completed in 2008. Public utility property taxes are assessed on tangible personal property as well as land improvements at true value (50% of cost). Tangible personal property assessments are 25% of true value.

The Butler County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Oxford. The County Auditor periodically remits to the City its portion of the taxes collected. The full tax rate for all City operations for the year ended December 31, 2008, was \$3.65 per \$1,000 of assessed value.

Tangible personal property tax receipts received in 2008 (other than public utility property) represent the collection of 2008 taxes. Tangible personal property taxes received in 2008 were levied after April 1, 2008, on the true value as of December 31, 2007. Tangible personal property is currently assessed at 6.25 percent for property including inventory but will be reduced to zero percent for 2009. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually, the first payment is due April 30, with the remainder payable by September 20.

House Bill No. 66 was signed into law on June 30, 2005 and phases out the tax on tangible personal property of general businesses, telephone and telecommunication companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaced the revenue lost by the City due to the phasing out of the tax. In calendar years 2006-2010, the City will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

The assessed values of real and tangible personal property upon which 2008 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$	306,486,960
Public Utility Real Property Assessed Valuation		<u>6,525,660</u>
 Total	 \$	 <u>313,012,620</u>

NOTE 7 - INCOME TAX

The City levies a municipal income tax of 1.75% on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside of the City; however, the City allows a credit for income taxes paid to another municipality up to 100% of the City's current tax rate. Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

Income tax proceeds are used for general fund operations, capital improvements, debt service and other governmental functions when needed, as determined by the Council. In 2008, the proceeds were received to the General Fund.

NOTE 8 - INTERFUND ASSETS/LIABILITIES

		<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>
General Fund	\$	773,804	-
Parking Fund		-	1,955,312
Capital Improvement Fund		1,955,312	571,000
Non-major funds		<u>-</u>	<u>202,804</u>
	\$	<u>2,729,116</u>	<u>2,729,116</u>

The General Fund advanced \$192,370 to the Community Development Block Grant Fund to provide operating capital for projects since the federal program is funded on a reimbursement basis. The Parking Fund originally borrowed \$2,700,312 from the Capital Improvement Fund to construct a parking garage. The Capital Improvement borrowed \$571,000 from the General Fund. None of these interfund loans is expected to be repaid within one year.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

NOTE 9 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2008 was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>
Governmental Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$ 1,622,731	4,535,779	-	6,158,510
Construction in progress	<u>2,435,661</u>	<u>166,135</u>	<u>(2,435,661)</u>	<u>166,135</u>
Total capital assets not being depreciated	<u>4,058,392</u>	<u>4,701,914</u>	<u>(2,435,661)</u>	<u>6,324,645</u>
<i>Capital assets being depreciated:</i>				
Buildings	5,793,933	51,648	-	5,845,581
Improvements	5,540,616	60,503	-	5,601,119
Equipment	6,174,613	472,921	(256,496)	6,391,038
General infrastructure	<u>21,348,784</u>	<u>2,712,582</u>	<u>-</u>	<u>24,061,366</u>
Total capital assets being depreciated	<u>38,857,946</u>	<u>3,297,654</u>	<u>(256,496)</u>	<u>41,899,104</u>
Less accumulated depreciation:				
Buildings	(1,623,030)	(94,960)	-	(1,717,990)
Improvements	(913,431)	(112,690)	-	(1,026,121)
Equipment	(3,437,425)	(396,784)	253,543	(3,580,666)
General infrastructure	<u>(5,818,163)</u>	<u>(497,646)</u>	<u>-</u>	<u>(6,315,809)</u>
Total accumulated depreciation	<u>(11,792,049)</u>	<u>(1,102,080)</u>	<u>253,543</u>	<u>(12,640,586)</u>
Total capital assets being depreciated, net	<u>27,065,897</u>	<u>2,195,574</u>	<u>(2,953)</u>	<u>29,258,518</u>
Capital assets, net	\$ <u>31,124,289</u>	<u>6,897,488</u>	<u>(2,438,614)</u>	<u>35,583,163</u>

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 224,086
Leisure time activities	193,651
Community and economic development	4,775
Transportation	584,807
General government	<u>94,761</u>
Total depreciation expense	\$ <u>1,102,080</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>
Business-Type Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$ 368,605	-	-	368,605
Construction in progress	<u>2,278,528</u>	<u>117,475</u>	<u>(2,269,783)</u>	<u>126,220</u>
Total capital assets not being depreciated	<u>2,647,133</u>	<u>117,475</u>	<u>(2,269,783)</u>	<u>494,825</u>
<i>Capital assets being depreciated:</i>				
Buildings	8,345,261	1,272,785	-	9,618,046
Improvements	7,916,562	-	-	7,916,562
Equipment	4,409,241	1,372,689	(16,337)	5,765,593
Infrastructure	<u>27,205,505</u>	<u>141,660</u>	<u>-</u>	<u>27,347,165</u>
Total capital assets being depreciated	<u>47,876,569</u>	<u>2,787,134</u>	<u>(16,337)</u>	<u>50,647,366</u>
Less accumulated depreciation:				
Buildings	(3,553,720)	(228,339)	-	(3,782,059)
Improvements	(7,471,740)	(165,986)	-	(7,637,726)
Equipment	(3,278,283)	(313,013)	16,337	(3,574,959)
Infrastructure	<u>(7,975,498)</u>	<u>(544,124)</u>	<u>-</u>	<u>(8,519,622)</u>
Total accumulated depreciation	<u>(22,279,241)</u>	<u>(1,251,462)</u>	<u>16,337</u>	<u>(23,514,366)</u>
Total capital assets being depreciated, net	<u>25,597,328</u>	<u>1,535,672</u>	<u>-</u>	<u>27,133,000</u>
Capital assets, net	\$ <u>28,244,461</u>	<u>1,653,147</u>	<u>(2,269,783)</u>	<u>27,627,825</u>

Depreciation expense was charged to segments as follows:

Water	\$ 416,000
Sewer	829,236
Refuse	<u>6,226</u>
Total depreciation expense	\$ <u>1,251,462</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

NOTE 10 - DEFINED BENEFIT PENSION PLANS

Ohio Public Employees Retirement System

The City contributes to the Ohio Public Employees Retirement System (OPERS) which administers three separate pension plans: The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan, the member-directed plan is a defined contribution plan; and the Combined Plan a cost sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan, in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member directed plan.

OPERS provides retirement, disability, and survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member directed plan do not qualify for ancillary benefits including post-employment health care coverage. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, Attention: Finance Director, 277 East Town Street, Columbus, OH 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2008, member and employer contribution rates were consistent across all three plans discussed above. Separate divisions for law enforcement and public safety exist only within the Traditional Plan. The 2008 member contribution rates were 10.0% of their annual salary for members in state and local classifications. Public safety and law enforcement members contributed at a rate of 10.1%. The City was required to contribute 14.00% of covered payroll for employees and 17.40% for employees engaged in law enforcement and public safety. The City's required contributions to OPERS for the years ended December 31, 2008, 2007, and 2006 were approximately \$686,000, \$621,000, and \$579,000, respectively; 92% has been contributed for 2008 and 100% for 2007 and 2006.

Ohio Police and Fire Pension Fund

The City contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

The Ohio Revised Code provides statutory authority for employee and employer contributions. Plan members are required to contribute 10% of their annual covered salary while the City is required to contribute 19.5% and 24%, respectively for police officers and firefighters. The City's required contributions to the Fund for the years ended December 31, 2008, 2007, and 2006 were approximately \$386,000, \$378,000, and \$354,000, respectively; 76% percent has been contributed for 2008 and 100% for 2007 and 2006.

NOTE 11 - POSTEMPLOYMENT BENEFITS

Ohio Public Employees Retirement System

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

OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. The Ohio Revised Code provides the statutory authority requiring public employers to fund post retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2008, state and local employers contributed at a rate of 14.00% of covered payroll, and public safety and law enforcement employers contributed at 17.40%. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for state and local employer units and 18.1% of covered payroll for law and public safety employer units. Active members do not make contributions to the OPEB Plan.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. For 2008, the employer contribution allocated to the health care plan was 7.0% of covered payroll. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Actual employer contributions for 2008, 2007 and 2006 which were used to fund post-employment benefits were approximately \$343,000, \$269,000, and \$190,000.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. The HCPP restructures OPERS' health care coverage to improve the financial solvency of the fund in response to increasing health care costs. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007, and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

Ohio Police and Fire Pension Fund

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost sharing multiple-employer defined postemployment healthcare plan administered by OP&F. OP&F provides healthcare benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to post-retirement healthcare coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The healthcare coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

The Ohio Revised Code allows, but does not mandate OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide healthcare coverage to eligible participants and to establish and amend benefits are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.50% and 24.00% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

OP&F maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administrated as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2008, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. The City's actual contributions for 2008, 2007 and 2006 that were used to fund post-employment benefits were approximately \$134,000, \$131,000 and \$141,000 respectfully, for firefighters.

NOTE 12 – OTHER EMPLOYEE BENEFITS

Deferred Compensation Plans

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

Compensated Absences

Accumulated Unpaid Vacation and Compensatory Time

City employees earn vacation leave at varying rates based upon length of service. They may earn compensatory time at one and one-half times their regular rate of pay in lieu of overtime pay for all hours worked in excess of the 40-hour workweek. In the case of death or separation from employment, an employee (or their estate) is paid for any unused vacation or compensatory leave. The obligation for accrued unpaid vacation and compensatory time for the City as a whole amounted to \$508,836 at December 31, 2008.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of 10 hours a month. Sick leave is cumulative without limit. In the event of death or separation, a non-police employee (or their estate) is paid one-third of their accumulated sick leave up to a maximum of 1,200 hours. Police officers grandfathered per the contract beginning January 1, 1992 may convert their first 600 hours at one-half and an additional 600 hours at a one-to-one ratio. During the month of April, all other employees have the option to convert a maximum of 1,200 hours of sick leave to cash at a five-to-one ratio. This payout option requires an employee to retain a 240 hour sick leave balance. The obligation for accrued unpaid sick leave for the City as a whole amounted to \$254,827 at December 31, 2008.

NOTE 13 - RISK MANAGEMENT

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

The City has established a medical self-insurance fund. The purpose of this fund is to pay medical claims of employees and their covered dependents and minimize the total cost of annual medical insurance to the City. Medical claims exceeding \$35,000 per individual or \$962,500 in the aggregate in a given year are covered through a private insurance carrier.

The claims liability of \$101,240 reported in the fund at December 31, 2008 is based on the requirements of GASB Statement No. 10 which requires that a liability for unpaid claims costs be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the fund's claims liability amount for the past two years were:

	<u>2008</u>	<u>2007</u>
Unpaid claims, beginning of year	\$ 80,968	56,509
Incurred claims (including IBNR)	1,221,983	938,912
Claim payments	<u>(1,201,711)</u>	<u>(914,453)</u>
Unpaid claims, end of year	\$ <u>101,240</u>	<u>80,968</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

NOTE 14 - LONG-TERM LIABILITIES

<u>Debt Issue</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Date of Maturity</u>
Governmental activities:			
Park Improvement Bonds - 1999	3.9-5.5%	\$ 3,915,000	December 1, 2019
Note Payable - 2008	6.00%	2,000,000	June 30, 2011
Business-type activities:			
Water Supply System Revenue Bonds -2002	1.75-3.9%	2,134,187	December 1, 2014
OWDA Loan - Sewer Plant - 1987	7.73%	7,082,996	January 1, 2009
OWDA Loan - Landfill Closure - 1995	4.35%	3,978,072	July 1, 2015
OWDA Loan - Sewer Collection System - 1997	4.12%	681,351	July 1, 2015
OWDA Loan - Sewer Pump Station/EQ Basin - 1997	4.12%	6,368,862	January 1, 2019
OWDA Loan - Sandra Drive Sewers - 1998	3.98%	309,250	January 1, 2019

The following is a summary of changes during 2008 and balances for long-term liabilities of the City as of December 31, 2008:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
General Obligation Bonds					
1999 Park Improvement	\$ 2,810,000	-	175,000	2,635,000	180,000
Notes payable	-	2,000,000	-	2,000,000	500,000
Compensated absences	481,009	277,831	265,016	493,824	210,905
Total	\$ 3,291,009	2,277,831	440,016	5,128,824	890,905

City Council authorized the issuance of Park Improvement Bonds for the purpose of design and construction of municipal parks. The bonds are backed by the full faith and credit of the City and will be repaid from the Debt Service Fund. For the governmental activities, compensated absences are liquidated by the fund which pays the employee's salary. The City purchased land using a note payable in 2008 which will be paid from the General Fund.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Water Fund:					
General Obligation Bonds:					
Water Supply System	\$ 5,610,000	-	730,000	4,880,000	750,000
Less deferred amount on refunding	<u>(182,234)</u>	<u>-</u>	<u>26,034</u>	<u>(156,200)</u>	<u>-</u>
Subtotal	<u>5,427,766</u>	<u>-</u>	<u>703,966</u>	<u>4,723,800</u>	<u>750,000</u>
Sewer Fund:					
OWDA Loans:					
Sewer Plant	363,206	-	363,206	-	-
Sewer Collection System	392,459	-	34,523	357,936	35,961
Sewer Pump Station/EQ Basin	4,280,956	-	314,765	3,966,191	327,867
Sandra Drive Sewers	<u>202,822</u>	<u>-</u>	<u>15,024</u>	<u>187,798</u>	<u>15,628</u>
Subtotal	<u>5,239,443</u>	<u>-</u>	<u>727,518</u>	<u>4,511,925</u>	<u>379,456</u>
Refuse Fund:					
OWDA Loan - Landfill Closure	1,901,399	-	219,494	1,681,905	229,145
Landfill post-closure payable	<u>1,302,520</u>	<u>22,390</u>	<u>58,230</u>	<u>1,266,680</u>	<u>-</u>
Subtotal	<u>3,203,919</u>	<u>22,390</u>	<u>277,724</u>	<u>2,948,585</u>	<u>229,145</u>
Compensated absences	<u>246,018</u>	<u>149,317</u>	<u>125,496</u>	<u>269,839</u>	<u>95,795</u>
Total	<u>\$ 14,117,146</u>	<u>171,707</u>	<u>1,834,704</u>	<u>12,454,149</u>	<u>1,454,396</u>

The general obligation bonds are paid from operating revenues of the Water Fund. The 1995 Ohio Works Development Authority (OWDA) loans payable, representing amounts borrowed from the OWDA for closure costs for the landfill, are paid from Refuse Fund revenue. The remaining OWDA loans were for sewer plant and collection system construction and will be paid from Sewer Fund revenue.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

Principal and interest requirements to retire the City's outstanding obligations at December 31, 2008 were:

Government Activities					
		Park Improvement Bonds		Note Payable	
		Principal	Interest	Principal	Interest
	2009	\$ 180,000	144,398	500,000	60,755
	2010	190,000	135,398	500,000	92,517
	2011	200,000	125,708	1,000,000	61,678
	2012	210,000	114,608	-	-
	2013	225,000	102,953	-	-
	2014-2018	1,320,000	313,853	-	-
	2019	310,000	17,205	-	-
	Total	\$ 2,635,000	954,123	2,000,000	214,950

Business-type Activities					
		General Obligation Bonds		OWDA Loans	
		Principal	Interest	Principal	Interest
	2009	\$ 750,000	179,350	608,601	252,462
	2010	770,000	153,100	634,450	226,615
	2011	795,000	126,150	661,396	199,667
	2012	825,000	97,530	689,490	169,574
	2013	855,000	67,005	718,778	142,287
	2014-2018	885,000	34,515	2,881,115	293,241
	Total	\$ 4,880,000	657,650	6,193,830	1,283,846

NOTE 15 – TRANSFERS

The City made the following transfers during 2008:

		Transfers In	Transfers Out
General Fund	\$	1,578,664	3,543,799
Parking Fund		-	96,448
Capital Improvement Fund		2,550,000	1,500,000
Non-major funds		1,066,583	55,000
	\$	5,195,247	5,195,247

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

The General Fund makes transfers to the Debt Service Fund for general obligation bond retirement and to the Street Fund for operating costs associated with street maintenance. The General Fund also transfers funds to the Capital Improvement and Capital Replacement funds for capital projects and equipment purchases. The Parking fund and non-major governmental funds made transfers to reimburse salaries paid from other funds. The Capital Improvement Fund transferred \$1,500,000 to the General Fund for a land purchase.

NOTE 16 – LANDFILL POST-CLOSURE CARE

During 1986, the City stopped receiving refuse in its public landfill. State and federal laws and regulations require the City to permanently close the landfill and to perform certain maintenance and monitoring functions at the site for thirty years after closure. This amount is based on what it would cost to perform all future post-closure care in 1996. The Ohio Environmental Protection Agency officially certified the closure of the landfill in May 1996. The remaining post-closure liability recorded in the Refuse Fund is \$1,266,680. However, the actual cost of post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. This liability will be paid from Refuse fund revenue. The reporting of the landfill closure and post-closure liability in the refuse fund follows the guidelines set by GASB Statement No. 18.

NOTE 17 – CONDUIT DEBT

In 1996, the City issued \$6,300,000 of First Mortgage Hospital Facilities Revenue Bonds under a lease-purchase agreement between a bank, the City, and McCullough-Hyde Memorial Hospital. The bonds are to be repaid in varying monthly amounts through January 1, 2013. In 1998, the City issued \$3,658,000 of First Mortgage Hospital Facilities Revenue Bonds under a lease-purchase agreement between a bank, the City, and McCullough-Hyde Memorial Hospital for current and future equipment purchases. The total outstanding at December 31, 2008 is \$2,010,281. Under the terms of the debt agreements, the Hospital is responsible for all principal and interest payments. The rights to debt service payments on the hospital revenue bonds have been assigned to a third-party financial institution as trustee. The City does not act as agent in any capacity to collect or disburse debt service payments. The City has no liability for repayment of these bonds and, therefore, they are not included in these financial statements. The Hospital property acts as security for the indebtedness.

On December 1, 2006, the City authorized the issuance of a master-lease purchase and sublease-purchase agreement between the City, as Lessee, a third-party financial institution, as lessor, and the McCullough-Hyde Memorial Hospital, as Sublessee. The master lease was for the purpose of constructing, equipping, improving, renovating and installing the fit-out of space to be leased by the hospital. The total outstanding at December 31, 2008 is \$4,319,736. Under the terms of the lease agreements, the Hospital is responsible for all principal and interest payments. The rights to rental payments on the hospital lease obligations have been assigned to a third-party financial institution as lessor. The City does not act as agent in any capacity to collect or disburse rental payments. The City has no liability for repayment of the leases and, therefore, they are not included in these financial statements. The Hospital property provides security for the indebtedness.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2008

NOTE 18 – RELATED ORGANIZATIONS

The Mayor of Oxford, with approval of City Council, appoints the Board of Trustees of McCullough-Hyde Hospital, Inc. The City's accountability for the hospital does not extend beyond making the appointments. During 2008, the City made no contributions to the Hospital.

NOTE 19 - CONTRACTUAL COMMITMENTS

The City has active projects as of December 31, 2008 for items such as improvements to wastewater facilities, street improvements, architectural and design contracts among others. The City has expended approximately \$2.3 million on these active projects with remaining commitments of approximately \$1.3 million.

NOTE 20 – CONTINGENT LIABILITIES

Litigation

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

Federal and State Grants

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

NOTE 21 – COMPLIANCE

Contrary to Ohio Revised Code, the City's Capital Improvement Fund had appropriations greater than estimated resources in its original budget. This was corrected with a supplemental budget resolution prior to year end.

SUPPLEMENTAL SECTION

Combining Statements and Individual Fund Statements

LISTING OF CITY FUNDS

During 2008, the City had 25 funds for reporting purposes, as follows:

GENERAL FUND (1)

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

SPECIAL REVENUE FUNDS (11)

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

Major Special Revenue Fund:

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

Non-major Special Revenue Funds:

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

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

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

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

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

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

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

Housing Trust Fund – To account for monies donated toward the education and promotion of the awareness of affordable housing.

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

FEMA Fund – To account for federal grant monies used for emergency assistance. The financials reflect the grant receivable and a payable for the related transfer to the funds. No budget was adopted for this fund in 2008.

DEBT SERVICE FUND (1)

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

CAPITAL PROJECTS FUNDS (3)

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

Major Capital Projects Fund:

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

Non-major Capital Projects Funds:

Capital Equipment Fund – To account for financial resources used for the acquisition of equipment.

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

ENTERPRISE FUNDS (4)

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

Major Enterprise Funds:

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

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

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

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

INTERNAL SERVICE FUNDS (2)

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

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

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

AGENCY FUNDS (3)

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

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

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

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

CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 1,070,522	-	675,515	1,746,037
Receivables:				
Accounts	799	-	-	799
Loans	6,479	-	-	6,479
Interest	4,238	-	-	4,238
Intergovernmental	395,388	-	-	395,388
Prepaid items	-	-	2,743	2,743
Materials and supplies inventory	102,966	-	-	102,966
Total assets	<u>1,580,392</u>	<u>-</u>	<u>678,258</u>	<u>2,258,650</u>
 Liabilities and Fund Balances				
Liabilities:				
Accounts payable	9,537	-	7,630	17,167
Accrued salaries	6,481	-	-	6,481
Intergovernmental payable	13,884	-	-	13,884
Advances from other funds	192,370	-	-	192,370
Deferred revenue	297,177	-	-	297,177
Total liabilities	<u>519,449</u>	<u>-</u>	<u>7,630</u>	<u>527,079</u>
 Fund balances:				
Reserved for:				
Encumbrances	19,100	-	21,108	40,208
Unreserved	1,041,843	-	649,520	1,691,363
Total fund balances	<u>1,060,943</u>	<u>-</u>	<u>670,628</u>	<u>1,731,571</u>
Total liabilities and fund equity	<u>\$ 1,580,392</u>	<u>-</u>	<u>678,258</u>	<u>2,258,650</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Intergovernmental	\$ 444,867	-	-	444,867
Charges for services	20,069	-	-	20,069
Fines, costs and forfeitures	9,022	-	-	9,022
Interest	53,454	-	-	53,454
Contributions	125,746	-	572	126,318
Other	8,956	-	-	8,956
Total revenues	<u>662,114</u>	<u>-</u>	<u>572</u>	<u>662,686</u>
Expenditures:				
Current:				
Security of persons and property	97,421	-	-	97,421
Community and economic development	190,232	-	-	190,232
Transportation	913,126	-	-	913,126
Capital outlay	-	-	538,482	538,482
Debt service:				
Principal retirement	-	175,000	-	175,000
Interest and fiscal charges	-	153,060	-	153,060
Total expenditures	<u>1,200,779</u>	<u>328,060</u>	<u>538,482</u>	<u>2,067,321</u>
Excess of revenues over (under) expenditures	<u>(538,665)</u>	<u>(328,060)</u>	<u>(537,910)</u>	<u>(1,404,635)</u>
Other financing sources:				
Transfers out	(55,000)	-	-	(55,000)
Transfers in	474,684	328,060	250,000	1,052,744
Total other financing sources	<u>419,684</u>	<u>328,060</u>	<u>250,000</u>	<u>997,744</u>
Net change in fund balance	(118,981)	-	(287,910)	(406,891)
Fund balance at beginning of year	<u>1,179,924</u>	<u>-</u>	<u>958,538</u>	<u>2,138,462</u>
Fund balance at end of year	\$ <u>1,060,943</u>	<u>-</u>	<u>670,628</u>	<u>1,731,571</u>

CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2008

	<u>Street</u>	<u>State Highway</u>	<u>Community Development Block Grant</u>	<u>Community Development Block Grant Loan</u>
<i>Assets:</i>				
Equity in pooled cash and investments	\$ 154,349	24,566	19,139	644,849
Receivables:				
Accounts	180	-	-	-
Loans	-	-	-	6,479
Interest	-	-	-	4,238
Intergovernmental	123,087	9,980	97,532	-
Materials and supplie inventory	<u>102,966</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>380,582</u></u>	<u><u>34,546</u></u>	<u><u>116,671</u></u>	<u><u>655,566</u></u>
 <i>Liabilities and Fund Equity:</i>				
<i>Liabilities:</i>				
Accounts payable	8,787	-	-	-
Accrued salaries	6,481	-	-	-
Intergovernmental payable	13,884	-	-	-
Deferred revenue	108,058	8,761	97,532	6,479
Advances from other funds	-	-	192,370	-
Total liabilities	<u>137,210</u>	<u>8,761</u>	<u>289,902</u>	<u>6,479</u>
 <i>Fund Balances:</i>				
Reserved for:				
Encumbrances	-	-	19,100	-
Unreserved	<u>243,372</u>	<u>25,785</u>	<u>(192,331)</u>	<u>649,087</u>
Total fund balances	<u>243,372</u>	<u>25,785</u>	<u>(173,231)</u>	<u>649,087</u>
Total liabilities and fund equity	<u><u>\$ 380,582</u></u>	<u><u>34,546</u></u>	<u><u>116,671</u></u>	<u><u>655,566</u></u>

<u>Law Enforcement</u>	<u>Enforcement and Education</u>	<u>Life Squad</u>	<u>Housing Trust</u>	<u>Special Assessment</u>	<u>FEMA</u>	<u>TOTAL</u>
130,433	7,307	8,231	10,081	71,567	-	\$ 1,070,522
509	110	-	-	-	-	799
-	-	-	-	-	-	6,479
-	-	-	-	-	-	4,238
-	-	-	-	-	164,789	395,388
-	-	-	-	-	-	102,966
<u>130,942</u>	<u>7,417</u>	<u>8,231</u>	<u>10,081</u>	<u>71,567</u>	<u>164,789</u>	<u>1,580,392</u>
750	-	-	-	-	-	9,537
-	-	-	-	-	-	6,481
-	-	-	-	-	-	13,884
-	-	-	-	-	76,347	297,177
-	-	-	-	-	-	192,370
<u>750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,347</u>	<u>519,449</u>
-	-	-	-	-	-	19,100
<u>130,192</u>	<u>7,417</u>	<u>8,231</u>	<u>10,081</u>	<u>71,567</u>	<u>88,442</u>	<u>1,041,843</u>
<u>130,192</u>	<u>7,417</u>	<u>8,231</u>	<u>10,081</u>	<u>71,567</u>	<u>88,442</u>	<u>1,060,943</u>
<u>130,942</u>	<u>7,417</u>	<u>8,231</u>	<u>10,081</u>	<u>71,567</u>	<u>164,789</u>	\$ <u>1,580,392</u>

CITY OF OXFORD, OHIO
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
Year Ended December 31, 2008

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan
Revenues:				
Intergovernmental	\$ 311,902	21,523	17,000	-
Charges for services	20,069	-	-	-
Fines, costs and forfeitures	-	-	-	-
Interest	5,674	753	-	38,207
Contributions	-	-	-	-
Other	-	-	-	2,388
Total revenues	<u>337,645</u>	<u>22,276</u>	<u>17,000</u>	<u>40,595</u>
Expenditures:				
Current:				
Security of persons and property	-	-	-	-
Community and economic development	-	-	190,232	-
Transportation	894,090	19,036	-	-
Total expenditures	<u>894,090</u>	<u>19,036</u>	<u>190,232</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(556,445)</u>	<u>3,240</u>	<u>(173,232)</u>	<u>40,595</u>
Other financing sources (uses)				
Transfers out	-	-	-	-
Transfers in	464,684	-	-	-
Total other financing sources (uses)	<u>464,684</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(91,761)	3,240	(173,232)	40,595
Fund balance at beginning of year	<u>335,133</u>	<u>22,545</u>	<u>1</u>	<u>608,492</u>
Fund balance at end of year	<u>\$ 243,372</u>	<u>25,785</u>	<u>(173,231)</u>	<u>649,087</u>

<u>Law Enforcement</u>	<u>Enforcement and Education</u>	<u>Life Squad</u>	<u>Housing Trust</u>	<u>Special Assessment</u>	<u>FEMA</u>	<u>TOTAL</u>
-	-	6,000	-	-	88,442	444,867
-	-	-	-	-	-	20,069
7,497	1,525	-	-	-	-	9,022
4,813	280	578	81	3,068	-	53,454
122,626	-	3,120	-	-	-	125,746
3,848	2,720	-	-	-	-	8,956
<u>138,784</u>	<u>4,525</u>	<u>9,698</u>	<u>81</u>	<u>3,068</u>	<u>88,442</u>	<u>662,114</u>
67,322	2,000	28,099	-	-	-	97,421
-	-	-	-	-	-	190,232
-	-	-	-	-	-	913,126
<u>67,322</u>	<u>2,000</u>	<u>28,099</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200,779</u>
<u>71,462</u>	<u>2,525</u>	<u>(18,401)</u>	<u>81</u>	<u>3,068</u>	<u>88,442</u>	<u>(538,665)</u>
(55,000)	-	-	-	-	-	(55,000)
-	-	-	10,000	-	-	474,684
<u>(55,000)</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>419,684</u>
16,462	2,525	(18,401)	10,081	3,068	88,442	(118,981)
<u>113,730</u>	<u>4,892</u>	<u>26,632</u>	<u>-</u>	<u>68,499</u>	<u>-</u>	<u>1,179,924</u>
<u>130,192</u>	<u>7,417</u>	<u>8,231</u>	<u>10,081</u>	<u>71,567</u>	<u>88,442</u>	<u>1,060,943</u>

CITY OF OXFORD, OHIO
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2008

	<u>Capital Equipment</u>	<u>Parking Improvement</u>	<u><i>TOTAL</i></u>
Assets:			
Equity in pooled cash and investments	\$ 658,278	17,237	675,515
Prepays	<u>2,743</u>	<u>-</u>	<u>2,743</u>
Total assets	<u><u>661,021</u></u>	<u><u>17,237</u></u>	<u><u>678,258</u></u>
Liabilities and Fund Equity:			
Liabilities:			
Accounts payable	<u>1,105</u>	<u>6,525</u>	<u>7,630</u>
Total liabilities	<u><u>1,105</u></u>	<u><u>6,525</u></u>	<u><u>7,630</u></u>
Fund Equity:			
Fund Balances:			
Reserved for encumbrances	15,043	6,065	21,108
Unreserved	<u>644,873</u>	<u>4,647</u>	<u>649,520</u>
Total fund equity	<u><u>659,916</u></u>	<u><u>10,712</u></u>	<u><u>670,628</u></u>
Total liabilities and fund equity	\$ <u><u>661,021</u></u>	<u><u>17,237</u></u>	<u><u>678,258</u></u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
Year Ended December 31, 2008

	<u>Capital Equipment</u>	<u>Parking Improvement</u>	<u><i>TOTAL</i></u>
Revenues:			
Contributions	\$ <u>572</u>	<u>-</u>	<u>572</u>
Expenditures:			
Capital outlay	<u>471,578</u>	<u>66,904</u>	<u>538,482</u>
Excess of revenues over (under) expenditures	<u>(471,006)</u>	<u>(66,904)</u>	<u>(537,910)</u>
Other financing sources			
Transfers in	<u>200,000</u>	<u>50,000</u>	<u>250,000</u>
Total other financing sources	<u>200,000</u>	<u>50,000</u>	<u>250,000</u>
Net change in fund balance	(271,006)	(16,904)	(287,910)
Fund balance at beginning of year	<u>930,922</u>	<u>27,616</u>	<u>958,538</u>
Fund balance at end of year	\$ <u><u>659,916</u></u>	<u><u>10,712</u></u>	<u><u>670,628</u></u>

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
General Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Property and other taxes	\$ 942,000	942,000	1,001,412	59,412
Municipal income taxes	6,692,028	6,773,637	7,274,380	500,743
Intergovernmental	1,130,813	1,142,330	1,687,323	544,993
Charges for services	627,330	640,380	664,880	24,500
Fines, costs and forfeitures	259,000	259,000	264,224	5,224
Licenses, permits and inspections	396,700	396,700	375,620	(21,080)
Interest	580,000	580,000	620,492	40,492
Contributions	40,000	40,000	39,427	(573)
Other	2,000	252,000	266,615	14,615
Total revenues	<u>10,669,871</u>	<u>11,026,047</u>	<u>12,194,373</u>	<u>1,168,326</u>
Expenditures:				
Current:				
General government				
Management information systems				
Other	<u>74,651</u>	<u>74,651</u>	<u>68,006</u>	<u>6,645</u>
City Manager				
Personal services	223,064	191,239	173,454	17,785
Other	<u>10,250</u>	<u>28,250</u>	<u>25,992</u>	<u>2,258</u>
Total City Manager	<u>233,314</u>	<u>219,489</u>	<u>199,446</u>	<u>20,043</u>
Administrative support				
Personal services	6,600	6,600	450	6,150
Other	<u>60,164</u>	<u>72,714</u>	<u>68,061</u>	<u>4,653</u>
Total administrative support	<u>66,764</u>	<u>79,314</u>	<u>68,511</u>	<u>10,803</u>
Finance department				
Personal services	171,982	179,932	178,222	1,710
Other	<u>89,154</u>	<u>94,154</u>	<u>79,889</u>	<u>14,265</u>
Total finance department	<u>261,136</u>	<u>274,086</u>	<u>258,111</u>	<u>15,975</u>
Income tax collections				
Other	<u>132,784</u>	<u>214,393</u>	<u>214,393</u>	<u>-</u>
Law				
Personal services	92,735	92,735	91,561	1,174
Other	<u>158,443</u>	<u>158,443</u>	<u>120,158</u>	<u>38,285</u>
Total law	<u>251,178</u>	<u>251,178</u>	<u>211,719</u>	<u>39,459</u>

(Continued)

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
General Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Civil service and personnel				
Personal services	\$ 36,622	38,822	38,390	432
Other	24,330	24,330	24,236	94
Total civil service and personnel	60,952	63,152	62,626	526
Clerk of Council				
Personal services	104,333	129,908	128,742	1,166
Other	17,450	17,450	11,478	5,972
Total Clerk of Council	121,783	147,358	140,220	7,138
Legislative				
Personal services	18,843	18,843	18,655	188
Other	39,365	39,365	34,968	4,397
Total legislative	58,208	58,208	53,623	4,585
Municipal building				
Personal services	51,186	51,986	51,408	578
Other	79,926	79,926	78,865	1,061
Total municipal building	131,112	131,912	130,273	1,639
City garage				
Personal services	77,565	79,065	77,999	1,066
Other	37,023	37,023	28,174	8,849
Total city garage	114,588	116,088	106,173	9,915
Court house				
Other	40,850	40,850	36,088	4,762
Engineering				
Personal services	94,458	94,458	93,769	689
Other	14,525	14,980	12,238	2,742
Total engineering	108,983	109,438	106,007	3,431
Insurance				
Other	167,995	1,905,445	1,876,874	28,571
Contingency				
Other	105,387	48,037	15,682	32,355
Total general government	1,929,685	3,733,599	3,547,752	185,847

(Continued)

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
General Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Security of persons and property				
Police law enforcement				
Personal services	\$ 3,112,115	3,112,115	2,931,674	180,441
Other	282,934	296,034	265,266	30,768
Total police law enforcement	<u>3,395,049</u>	<u>3,408,149</u>	<u>3,196,940</u>	<u>211,209</u>
Traffic control				
Personal services	31,679	32,479	31,738	741
Other	41,513	41,513	39,911	1,602
Total traffic control	<u>73,192</u>	<u>73,992</u>	<u>71,649</u>	<u>2,343</u>
Animal control				
Personal services	46,552	46,552	44,298	2,254
Other	14,126	14,126	7,779	6,347
Total animal control	<u>60,678</u>	<u>60,678</u>	<u>52,077</u>	<u>8,601</u>
Communications				
Personal services	697,965	697,965	683,319	14,646
Other	213,748	213,748	197,704	16,044
Total communications	<u>911,713</u>	<u>911,713</u>	<u>881,023</u>	<u>30,690</u>
Firefighting and training				
Personal services	640,993	640,993	447,941	193,052
Other	72,850	79,280	79,250	30
Total firefighting and training	<u>713,843</u>	<u>720,273</u>	<u>527,191</u>	<u>193,082</u>
Life squad				
Personal services	104,644	104,644	90,453	14,191
Other	40,960	41,730	40,856	874
Total life squad	<u>145,604</u>	<u>146,374</u>	<u>131,309</u>	<u>15,065</u>
Emergency management				
Other	12,450	16,450	13,022	3,428
Street lighting				
Other	84,911	84,911	66,941	17,970
Total security of persons and property	<u>5,397,440</u>	<u>5,422,540</u>	<u>4,940,152</u>	<u>482,388</u>
Public health services				
Cemeteries				
Other	18,464	18,464	18,440	24

(Continued)

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
General Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Public health				
Other	\$ 6,200	6,200	5,786	414
Community assistance				
Other	183,000	276,321	270,319	6,002
Total public health services	207,664	300,985	294,545	6,440
Leisure time activities				
Senior citizens and community center				
Personal services	23,949	24,849	24,618	231
Other	22,500	23,530	20,222	3,308
Total senior citizens and community center	46,449	48,379	44,840	3,539
Swimming pool				
Personal services	58,604	53,434	47,015	6,419
Other	48,400	48,900	44,694	4,206
Total swimming pool	107,004	102,334	91,709	10,625
Recreation programs				
Personal services	447,779	448,649	408,621	40,028
Other	194,871	208,476	201,726	6,750
Total recreation programs	642,650	657,125	610,347	46,778
Parks maintenance				
Personal services	234,407	249,207	239,307	9,900
Other	121,144	122,059	118,288	3,771
Total parks maintenance	355,551	371,266	357,595	13,671
Recreation administration				
Personal services	134,809	139,809	139,537	272
Other	9,950	9,270	8,880	390
Total recreation administration	144,759	149,079	148,417	662
Total leisure time activities	1,296,413	1,328,183	1,252,908	75,275
Community and economic development				
Planning department				
Personal services	308,443	307,443	288,679	18,764
Other	38,600	38,600	30,297	8,303
Total planning department	347,043	346,043	318,976	27,067

(Continued)

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
General Fund
Year Ended December 31, 2008

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
Inspections				
Personal services	\$ 56,923	57,923	57,283	640
Other	286,777	286,777	268,703	18,074
Total inspections	<u>343,700</u>	<u>344,700</u>	<u>325,986</u>	<u>18,714</u>
Affordable housing				
Other	<u>47,500</u>	<u>47,500</u>	<u>37,500</u>	<u>10,000</u>
Urban forestry				
Other	<u>38,296</u>	<u>38,296</u>	<u>32,500</u>	<u>5,796</u>
				-
Economic development				
Personal services	41,939	56,989	56,574	415
Other	8,175	8,175	4,448	3,727
Total economic development	<u>50,114</u>	<u>65,164</u>	<u>61,022</u>	<u>4,142</u>
Total community and economic development	<u>826,653</u>	<u>841,703</u>	<u>775,984</u>	<u>65,719</u>
Total expenditures	<u>9,657,855</u>	<u>11,627,010</u>	<u>10,811,341</u>	<u>815,669</u>
Excess of revenues over expenditures	<u>1,012,016</u>	<u>(600,963)</u>	<u>1,383,032</u>	<u>1,983,995</u>
Other uses:				
Advances in	-	646,280	22,476	(623,804)
Advances out	-	(646,280)	(646,280)	-
Transfers in	159,664	1,662,812	1,662,812	-
Transfers out	(1,478,060)	(3,554,456)	(3,554,456)	-
Total other financing uses	<u>(1,318,396)</u>	<u>(1,891,644)</u>	<u>(2,515,448)</u>	<u>(623,804)</u>
Net change in fund balance	(306,380)	(2,492,607)	(1,132,416)	1,360,191
Fund balance, beginning of year	5,534,572	5,534,572	5,534,572	
Prior year encumbrances appropriated	320,703	320,703	320,703	
Fund balance, end of year	\$ <u>5,548,895</u>	<u>3,362,668</u>	<u>4,722,859</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Parking Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Charges for services	\$ 423,000	423,000	424,629	1,629
Fines, costs, and forfeitures	170,000	170,000	223,307	53,307
Interest	43,000	43,000	49,333	6,333
Other	13,058	13,058	278	(12,780)
Total revenues	<u>649,058</u>	<u>649,058</u>	<u>697,547</u>	<u>48,489</u>
Expenditures:				
Current:				
Transportation				
Personal services	352,591	352,591	324,854	27,737
Other	107,505	109,405	101,034	8,371
Total expenditures	<u>460,096</u>	<u>461,996</u>	<u>425,888</u>	<u>36,108</u>
Excess of revenues over expenditures	<u>188,962</u>	<u>187,062</u>	<u>271,659</u>	<u>84,597</u>
Other financing uses:				
Transfers out	<u>(196,448)</u>	<u>(196,829)</u>	<u>(196,829)</u>	<u>-</u>
Total other financing uses	<u>(196,448)</u>	<u>(196,829)</u>	<u>(196,829)</u>	<u>-</u>
Net change in fund balance	(7,486)	(9,767)	74,830	84,597
Fund balance, beginning of year	908,331	908,331	908,331	
Prior year encumbrances appropriated	10,420	10,420	10,420	
Fund balance, end of year	<u>\$ 911,265</u>	<u>908,984</u>	<u>993,581</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Street Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 302,000	302,000	322,452	20,452
Charges for services	16,000	16,000	19,889	3,889
Interest	9,000	9,000	7,044	(1,956)
Total revenues	<u>327,000</u>	<u>327,000</u>	<u>349,385</u>	<u>22,385</u>
Expenditures:				
Current:				
Transportation				
Personal services	604,569	641,220	626,157	15,063
Other	154,521	249,257	247,803	1,454
Total expenditures	<u>759,090</u>	<u>890,477</u>	<u>873,960</u>	<u>16,517</u>
Excess of revenues over (under) expenditures	<u>(432,090)</u>	<u>(563,477)</u>	<u>(524,575)</u>	<u>38,902</u>
Other financing sources:				
Transfers in	422,784	464,684	464,684	-
Total other financing sources	<u>422,784</u>	<u>464,684</u>	<u>464,684</u>	<u>-</u>
Net change in fund balance	(9,306)	(98,793)	(59,891)	38,902
Fund balance, beginning of year	195,057	195,057	195,057	
Prior year encumbrances appropriated	13,541	13,541	13,541	
Fund balance, end of year	\$ <u>199,292</u>	<u>109,805</u>	<u>148,707</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
State Highway Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 19,300	19,300	22,378	3,078
Interest	570	570	933	363
Total revenues	<u>19,870</u>	<u>19,870</u>	<u>23,311</u>	<u>3,441</u>
Expenditures:				
Current:				
Transportation				
Other	23,700	23,700	21,022	2,678
Total expenditures	<u>23,700</u>	<u>23,700</u>	<u>21,022</u>	<u>2,678</u>
Net change in fund balance	(3,830)	(3,830)	2,289	6,119
Fund balance, beginning of year	18,077	18,077	18,077	
Prior year encumbrances appropriated	4,200	4,200	4,200	
Fund balance, end of year	<u>\$ 18,447</u>	<u>18,447</u>	<u>24,566</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

Balances - Budget and Actual - Budget (Non-GAAP) Basis

Community Development Block Grant Fund

Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 130,000	130,000	17,000	(113,000)
Total revenues	<u>130,000</u>	<u>130,000</u>	<u>17,000</u>	<u>(113,000)</u>
Expenditures:				
Current:				
Community and economic development				
Other	130,000	209,370	209,332	38
Total expenditures	<u>130,000</u>	<u>209,370</u>	<u>209,332</u>	<u>38</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>(79,370)</u>	<u>(192,332)</u>	<u>(112,962)</u>
Other financing sources:				
Advances in	-	59,370	59,370	-
Advances out	-	(59,370)	(17,000)	42,370
Total other financing sources	<u>-</u>	<u>-</u>	<u>42,370</u>	<u>42,370</u>
Net change in fund balance	-	(79,370)	(149,962)	(70,592)
Fund balance, beginning of year	55,201	55,201	55,201	
Prior year encumbrances appropriated	94,800	94,800	94,800	
Fund balance, end of year	\$ <u>150,001</u>	<u>70,631</u>	<u>39</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Community Development Block Grant Loan Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ 26,000	26,000	30,444	4,444
Other	2,388	2,388	2,388	-
Total revenues	<u>28,388</u>	<u>28,388</u>	<u>32,832</u>	<u>4,444</u>
Expenditures:				
Current:				
Community and economic development				
Other	500,000	-	-	-
Total expenditures	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(471,612)	28,388	32,832	4,444
Fund balance, beginning of year	604,135	604,135	604,135	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ <u>132,523</u>	<u>632,523</u>	<u>636,967</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Law Enforcement Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Fines, costs, and forfeitures	\$ 500	500	6,990	6,490
Charges for services	2,000	2,000	1,225	(775)
Contributions	65,000	65,000	122,626	57,626
Interest	3,500	3,500	5,532	2,032
Other	500	500	2,623	2,123
Total revenues	<u>71,500</u>	<u>71,500</u>	<u>138,996</u>	<u>67,496</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>76,560</u>	<u>76,560</u>	<u>66,574</u>	<u>9,986</u>
Total expenditures	<u>76,560</u>	<u>76,560</u>	<u>66,574</u>	<u>9,986</u>
Excess of revenues over (under) expenditures	<u>(5,060)</u>	<u>(5,060)</u>	<u>72,422</u>	<u>77,482</u>
Other financing sources:				
Transfers out	<u>(55,000)</u>	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>
Total other financing sources	<u>(55,000)</u>	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>
Net change in fund balance	(60,060)	(60,060)	17,422	77,482
Fund balance, beginning of year	113,011	113,011	113,011	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	<u>\$ 52,951</u>	<u>52,951</u>	<u>130,433</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Enforcement and Education Fund
Year Ended December 31, 2008

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Fines, costs, and forfeitures	\$ 3,000	3,000	1,415	(1,585)
Interest	200	200	325	125
Other	-	-	2,720	2,720
Total revenues	<u>3,200</u>	<u>3,200</u>	<u>4,460</u>	<u>1,260</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Net change in fund balance	1,200	1,200	2,460	1,260
Fund balance, beginning of year	4,847	4,847	4,847	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	<u>\$ 6,047</u>	<u>6,047</u>	<u>7,307</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Life Squad Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 3,000	13,500	6,000	(7,500)
Interest	1,400	1,400	848	(552)
Contributions	3,500	3,500	3,120	(380)
Total revenues	<u>7,900</u>	<u>18,400</u>	<u>9,968</u>	<u>(8,432)</u>
Expenditures:				
Current:				
Security of persons and property				
Other	25,024	35,524	29,198	6,326
Total expenditures	<u>25,024</u>	<u>35,524</u>	<u>29,198</u>	<u>6,326</u>
Net change in fund balance	(17,124)	(17,124)	(19,230)	(2,106)
Fund balance, beginning of year	15,937	15,937	15,937	
Prior year encumbrances appropriated	11,524	11,524	11,524	
Fund balance, end of year	\$ <u>10,337</u>	<u>10,337</u>	<u>8,231</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Housing Trust Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ -	-	81	81
Total revenues	-	-	81	81
Expenditures:				
Current:				
Community and economic development				
Other	-	5,000	-	5,000
Total expenditures	-	5,000	-	5,000
Excess of revenues over (under) expenditures	-	(5,000)	81	5,081
Other financing sources:				
Transfers in	-	10,000	10,000	-
Total other financing sources	-	10,000	10,000	-
Net change in fund balance	-	5,000	10,081	5,081
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	5,000	10,081	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Special Assessments Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ -	-	3,427	3,427
Other	-	-	-	-
Total revenues	-	-	3,427	3,427
Expenditures:				
Current:				
Security of persons and property				
Other	20,000	20,000	-	20,000
Total expenditures	20,000	20,000	-	20,000
Net change in fund balance	(20,000)	(20,000)	3,427	23,427
Fund balance, beginning of year	68,140	68,140	68,140	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ 48,140	48,140	71,567	

CITY OF OXFORD, OHIO

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

Debt Service Fund

Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Debt service:				
Principal	\$ 175,000	175,000	175,000	-
Interest	153,060	153,060	153,060	-
Total expenditures	<u>328,060</u>	<u>328,060</u>	<u>328,060</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	<u>328,060</u>	<u>328,060</u>	<u>328,060</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Capital Improvement Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ -	-	72,249	72,249
Other	571,000	1,331,000	10,606	(1,320,394)
Total revenues	<u>571,000</u>	<u>1,331,000</u>	<u>82,855</u>	<u>(1,248,145)</u>
Expenditures:				
Capital outlay	8,011,799	6,511,799	4,918,558	1,593,241
Total expenditures	<u>8,011,799</u>	<u>6,511,799</u>	<u>4,918,558</u>	<u>1,593,241</u>
Excess of revenues over (under) expenditures	<u>(7,440,799)</u>	<u>(5,180,799)</u>	<u>(4,835,703)</u>	<u>345,096</u>
Other financing sources (uses):				
Transfers in	780,000	2,550,000	2,550,000	-
Advances in	-	671,000	671,000	-
Transfers out	-	(1,500,000)	(1,500,000)	-
Advances out	-	(571,000)	-	571,000
Total other financing sources	<u>780,000</u>	<u>1,150,000</u>	<u>1,721,000</u>	<u>571,000</u>
Net change in fund balance	(6,660,799)	(4,030,799)	(3,114,703)	916,096
Fund balance, beginning of year	2,359,577	2,359,577	2,359,577	
Prior year encumbrances appropriated	2,515,510	2,515,510	2,515,510	
Fund balance, end of year	\$ <u>(1,785,712)</u>	<u>844,288</u>	<u>1,760,384</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Capital Equipment Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Other	\$ 156,500	156,500	572	(155,928)
Total revenues	<u>156,500</u>	<u>156,500</u>	<u>572</u>	<u>(155,928)</u>
Expenditures:				
Capital outlay	784,148	784,148	496,091	288,057
Total expenditures	<u>784,148</u>	<u>784,148</u>	<u>496,091</u>	<u>288,057</u>
Excess of revenues over (under) expenditures	<u>(627,648)</u>	<u>(627,648)</u>	<u>(495,519)</u>	<u>132,129</u>
Other financing sources:				
Transfers in	200,000	200,000	200,000	-
Total other financing sources	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Net change in fund balance	(427,648)	(427,648)	(295,519)	132,129
Fund balance, beginning of year	837,401	837,401	837,401	
Prior year encumbrances appropriated	100,248	100,248	100,248	
Fund balance, end of year	\$ <u>510,001</u>	<u>510,001</u>	<u>642,130</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Parking Improvement Fund
Year Ended December 31, 2008

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 72,975	72,975	72,969	6
Total expenditures	<u>72,975</u>	<u>72,975</u>	<u>72,969</u>	<u>6</u>
Other financing sources:				
Transfers in	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balance	(22,975)	(22,975)	(22,969)	6
Fund balance, beginning of year	5,141	5,141	5,141	
Prior year encumbrances appropriated	<u>22,475</u>	<u>22,475</u>	<u>22,475</u>	
Fund balance, end of year	\$ <u>4,641</u>	<u>4,641</u>	<u>4,647</u>	

CITY OF OXFORD, OHIO
Combining Statement of Net Assets
Internal Service Funds
December 31, 2008

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
<i>Assets</i>			
Equity in pooled cash and investments	\$ 512,840	75,923	588,763
Receivables:			
Accounts	31,775	1,563	33,338
Interest	3,370	-	3,370
Materials and supplies inventory	-	17,890	17,890
Capital assets, net	-	-	-
Total assets	<u>547,985</u>	<u>95,376</u>	<u>643,361</u>
<i>Liabilities</i>			
Accounts payable	-	14,779	14,779
Claims payable	101,240	-	101,240
Advances from other funds	-	10,434	10,434
Total liabilities	<u>101,240</u>	<u>25,213</u>	<u>126,453</u>
<i>Net Assets</i>			
Unrestricted	\$ <u>446,745</u>	<u>70,163</u>	<u>516,908</u>

CITY OF OXFORD, OHIO
Combining Statement of Revenues, Expenses
and Changes in Net Assets
Internal Service Funds
Year Ended December 31, 2008

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 1,374,215	269,648	1,643,863
Operating expenses:			
Contractual services	119,870	-	119,870
Supplies and materials	-	253,581	253,581
Claims	1,221,983	-	1,221,983
Depreciation	-	3,991	3,991
Total operating expenses	<u>1,341,853</u>	<u>257,572</u>	<u>1,599,425</u>
Operating income (loss)	<u>32,362</u>	<u>12,076</u>	<u>44,438</u>
Non-operating revenues (expenses):			
Interest revenue	<u>32,571</u>	<u>(1,761)</u>	<u>30,810</u>
Change in net assets	64,933	10,315	75,248
Net assets, beginning of year	381,812	59,848	441,660
Net assets, end of year	<u>\$ 446,745</u>	<u>70,163</u>	<u>516,908</u>

CITY OF OXFORD, OHIO
Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2008

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers	\$ -	40,240	40,240
Cash received from interfund services provided	1,342,440	227,845	1,570,285
Cash payments to suppliers for goods and services	(119,870)	(249,287)	(369,157)
Cash payments for employee medical claims	<u>(1,201,711)</u>	<u>-</u>	<u>(1,201,711)</u>
Net cash provided by operating activities	<u>20,859</u>	<u>18,798</u>	<u>39,657</u>
Cash flows from noncapital financing activities:			
Advances from other funds	<u>-</u>	<u>10,434</u>	<u>10,434</u>
Cash flows from investing activities:			
Interest	<u>29,801</u>	<u>2,217</u>	<u>32,018</u>
Net change in cash and investments	50,660	31,449	82,109
Cash and investments beginning of year	<u>462,180</u>	<u>44,474</u>	<u>506,654</u>
Cash and investments end of year	\$ <u>512,840</u>	<u>75,923</u>	<u>588,763</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 32,362	12,076	44,438
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	-	3,991	3,991
Changes in assets and liabilities:			
Receivables	(31,775)	(1,563)	(33,338)
Materials and supplies inventory	-	1,129	1,129
Accounts payable	-	3,165	3,165
Claims payable	<u>20,272</u>	<u>-</u>	<u>20,272</u>
Net cash provided by operating activities	\$ <u>20,859</u>	<u>18,798</u>	<u>39,657</u>

CITY OF OXFORD, OHIO

Combining Statement of Assets and Liabilities

Agency Funds

December 31, 2008

		<u>Hotel Tax Fund</u>	<u>Board of Building Standards Fund</u>	<u>Oxford Natural Gas Refund Fund</u>	<u>Total Agency Funds</u>
<i>Assets</i>					
Pooled cash and investments	\$	8,113	169	2,844	11,126
Receivables:					
Taxes		8,995	-	-	8,995
Total assets		<u>17,108</u>	<u>169</u>	<u>2,844</u>	<u>20,121</u>
<i>Liabilities</i>					
Due to others		17,108	169	2,844	20,121
Total liabilities	\$	<u>17,108</u>	<u>169</u>	<u>2,844</u>	<u>20,121</u>

CITY OF OXFORD, OHIO

Combining Statement of Assets and Liabilities

Agency Funds

Year Ended December 31, 2008

	Beginning Balance	Additions	Deductions	Ending Balance
Hotel Tax Fund				
Assets:				
Equity in pooled cash and investments	\$ 7,458	174,303	173,648	8,113
Taxes receivable	6,365	8,995	6,365	8,995
	<u>13,823</u>	<u>183,298</u>	<u>180,013</u>	<u>17,108</u>
Liabilities:				
Due to others	<u>13,823</u>	<u>183,298</u>	<u>180,013</u>	<u>17,108</u>
<hr/>				
Board of Building Standards Fund				
Assets:				
Equity in pooled cash and investments	<u>75</u>	<u>1,302</u>	<u>1,208</u>	<u>169</u>
Liabilities:				
Due to others	<u>75</u>	<u>1,302</u>	<u>1,208</u>	<u>169</u>
<hr/>				
Oxford Natural Gas Refund Fund				
Assets:				
Equity in pooled cash and investments	2,732	112	-	2,844
Accrued interest receivable	31	-	31	-
	<u>2,763</u>	<u>112</u>	<u>31</u>	<u>2,844</u>
Liabilities:				
Due to others	<u>2,763</u>	<u>112</u>	<u>31</u>	<u>2,844</u>
<hr/>				
TOTAL				
Assets:				
Equity in pooled cash and investments	10,265	175,717	174,856	11,126
Accrued interest receivable	31	-	31	-
Taxes receivable	6,365	8,995	6,365	8,995
	<u>16,661</u>	<u>184,712</u>	<u>181,252</u>	<u>20,121</u>
Liabilities:				
Due to others	\$ <u>16,661</u>	<u>184,712</u>	<u>181,252</u>	<u>20,121</u>

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STATISTICAL SECTION

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the city's financial position has changed over time.	92-104
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the property tax and the sales tax.	102 - 108
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	110 - 119
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	120 - 123
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	124 - 127

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

CITY OF OXFORD, OHIO
Net Assets by Component
Last Eight Years
(accrual basis of accounting)

	2001	2002	2003
Governmental Activities:			
Invested in Capital Assets, Net of Related Debt	9,767,590	9,002,748	\$10,198,505
Restricted for:			
Capital Outlay	3,663,577	816,577	175,339
Other Purposes	838,078	837,917	789,458
Unrestricted (Deficit)	5,343,864	9,778,088	11,226,798
Total Governmental Activities Net Assets	\$19,613,109	\$20,435,330	\$22,390,100
Business-type Activities:			
Invested in Capital Assets, Net of Related Debt	\$11,119,735	\$13,259,832	\$13,388,790
Restricted for:			
Capital Outlay	-	-	-
Other Purposes	1,286,587	538,760	618,471
Unrestricted (Deficit)	7,342,297	7,880,653	8,858,506
Total Business-type Activities Net Assets	\$19,748,619	\$21,679,245	\$22,865,767
Primary Government:			
Invested in Capital Assets, Net of Related Debt	\$20,887,325	\$22,262,580	\$23,587,295
Restricted for:			
Capital Outlay	3,663,577	816,577	175,339
Other Purposes	2,124,665	1,376,677	1,407,929
Unrestricted (Deficit)	12,686,161	17,658,741	20,085,304
Total Primary Government Net Assets	\$39,361,728	\$42,114,575	\$45,255,867

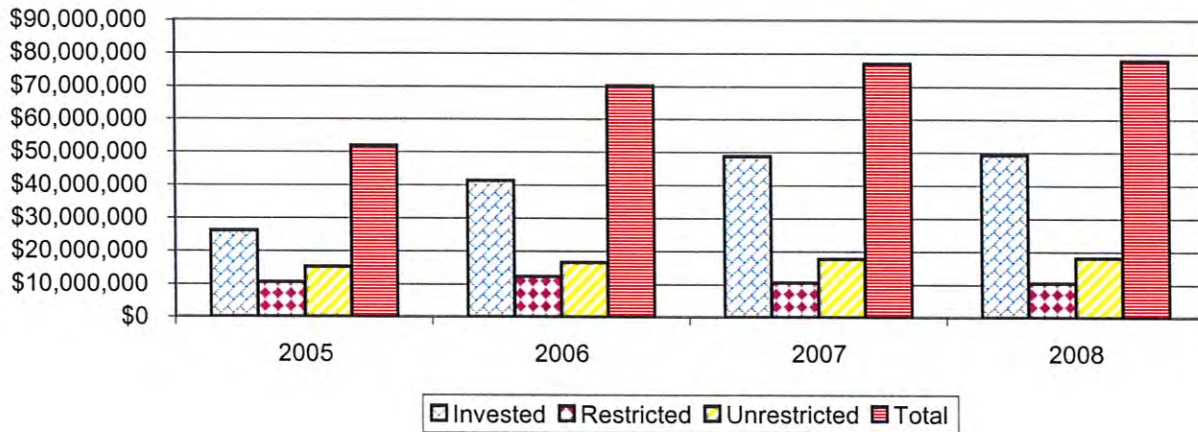
Note: The City implemented GASB 34 in fiscal year 2001.

2004	2005	2006	2007	2008
\$10,763,535	\$12,163,584	\$26,501,311	\$31,165,917	\$30,948,163
-	8,961,180	9,830,986	7,861,611	7,604,173
811,876	937,362	1,037,940	1,340,122	1,249,729
12,088,068	3,853,836	4,724,697	6,578,503	6,622,580
<u>\$23,663,479</u>	<u>\$25,915,962</u>	<u>\$42,094,934</u>	<u>\$46,946,153</u>	<u>\$46,424,645</u>
\$13,622,770	\$13,959,553	\$14,780,802	\$17,612,297	\$18,392,100
-	-	0	0	0
618,471	618,471	1,437,467	1,310,801	1,601,947
10,216,285	11,375,297	11,827,341	11,087,694	11,517,762
<u>\$24,457,526</u>	<u>\$25,953,321</u>	<u>\$28,045,610</u>	<u>\$30,010,792</u>	<u>\$31,511,809</u>
\$24,386,305	\$26,123,137	\$41,282,113	\$48,778,214	\$49,340,263
0	8,961,180	9,830,986	7,861,611	7,604,173
1,430,347	1,555,833	2,475,407	2,650,923	2,851,676
22,304,353	15,229,133	16,552,038	17,666,197	18,140,342
<u>\$48,121,005</u>	<u>\$51,869,283</u>	<u>\$70,140,544</u>	<u>\$76,956,945</u>	<u>\$77,936,454</u>

CITY OF OXFORD, OHIO
Net Assets by Component
Last Eight Years
(accrual basis of accounting)

	2001	2002	2003
Invested in Capital Assets, Net of Related Debt	\$20,887,325	\$22,262,580	\$23,587,295
Restricted for:			
Capital Outlay	3,663,577	816,577	175,339
Other Purposes	2,124,665	1,376,677	1,407,929
Unrestricted (Deficit)	12,686,161	17,658,741	20,085,304
Total Net Assets	\$39,361,728	\$42,114,575	\$45,255,867

Net Assets



2004	2005	2006	2007	2008
\$24,386,305	\$26,123,137	\$41,282,113	\$48,778,214	\$49,340,263
0	8,961,180	9,830,986	7,861,611	7,604,173
1,430,347	1,555,833	2,475,407	2,650,923	2,851,676
22,304,353	15,229,133	16,552,038	17,666,197	18,140,342
\$48,121,005	\$51,869,283	\$70,140,544	\$76,956,945	\$77,936,454

CITY OF OXFORD, OHIO
Changes in Net Assets
Last Eight Years
(accrual basis of accounting)

	2001	2002	2003	2004	2005	2006	2007	2008
Expenses								
Governmental Activities:								
General Government:	\$ 1,364,191	\$ 1,607,227	\$ 1,378,313	\$ 1,459,258	\$ 1,555,665	\$ 1,626,013	\$ 1,686,891	\$ 1,814,626
Security of Persons and Property	3,311,140	3,568,033	4,001,941	4,002,239	3,982,613	4,124,123	4,619,279	5,166,831
Public health services	93,150	129,143	119,514	117,057	144,446	105,972	167,033	292,818
Leisure time activities	1,002,380	1,148,401	1,002,450	1,282,124	1,444,845	1,356,112	1,301,751	1,450,908
Community environment	236,937	1,216,854	729,345	904,090	486,504	1,060,056	774,120	828,125
Transportation	1,072,392	1,228,329	1,401,055	1,230,327	1,075,809	1,328,636	1,996,544	1,916,817
Interest on long term debt	198,810	193,588	187,761	183,472	175,948	168,494	160,437	152,338
<i>Total Governmental Activities Expenses</i>	<u>7,279,000</u>	<u>9,091,575</u>	<u>8,820,379</u>	<u>9,178,567</u>	<u>8,865,830</u>	<u>9,769,406</u>	<u>22,328,518</u>	<u>11,622,463</u>
Business-type Activities:								
Water	2,419,327	2,360,881	2,062,456	2,147,710	2,101,610	2,009,675	2,187,290	2,374,711
Sewer	2,544,675	2,666,563	2,772,287	2,975,150	2,944,496	2,841,435	2,974,446	3,093,518
Refuse	1,290,757	1,133,177	1,223,886	1,097,558	1,422,302	1,380,082	1,368,052	1,406,226
Stormwater	-	-	-	-	-	-	19,135	37,957
<i>Total Business-type Activities Expenses</i>	<u>6,254,759</u>	<u>6,160,621</u>	<u>6,058,629</u>	<u>6,220,418</u>	<u>6,468,408</u>	<u>6,231,192</u>	<u>13,461,335</u>	<u>6,912,412</u>
<i>Total Primary Government Expenses</i>	<u>13,533,759</u>	<u>15,252,196</u>	<u>14,879,008</u>	<u>15,398,985</u>	<u>15,334,238</u>	<u>16,000,598</u>	<u>35,789,853</u>	<u>18,534,875</u>
Program Revenues								
Governmental Activities:								
Charges for Services	\$986,370	\$1,128,106	\$1,263,975	\$1,506,892	\$1,733,916	\$ 1,779,697	\$ 1,891,774	\$ 2,053,377
Operating Grants and Contributions	357,359	379,016	493,844	661,842	542,022	675,627	821,813	687,583
Capital Grants and Contributions	46,738	83,375	273,525	220,590	41,009	236,074	2,854,914	11,178
Property Taxes	690,027	712,771	780,850	840,967	904,765	1,006,659	1,159,315	1,095,958
Income Taxes	5,537,896	5,466,898	5,796,651	5,883,833	6,441,179	6,630,531	6,786,737	7,207,280
Other Taxes	1,253,510	1,708,355	1,398,993	-	-	-	-	-
Grants and Entitlements (not restricted to specific program)	170,807	149,863	104,841	1,123,952	990,269	992,315	1,255,664	1,677,323
Unrestricted Contributions	-	-	-	-	100	-	-	-
Investment earnings	1,731,993	663,627	317,965	339,477	828,575	686,592	799,987	745,267
Miscellaneous	289,284	53,998	542,648	49,459	126,228	56,256	73,570	488,456
<i>Total Governmental Activities Program Revenues</i>	<u>11,063,984</u>	<u>10,346,009</u>	<u>10,973,292</u>	<u>10,627,012</u>	<u>11,608,063</u>	<u>12,063,751</u>	<u>15,643,774</u>	<u>13,966,422</u>
						(continued)	(continued)	(continued)

CITY OF OXFORD, OHIO
Changes in Net Assets of Governmental Activities (continued)
Last Eight Years
(accrual basis of accounting)

	2001	2002	2003	2004	2005	2006	2007	2008
Business-type Activities:								
Charges for Services								
Water	2,500,785	2,565,524	2,415,535	2,620,849	2,677,808	2,637,925	2,671,728	2,688,786
Sewer	3,306,904	3,559,278	3,286,386	3,275,774	3,261,053	3,122,402	3,160,378	3,032,692
Refuse	1,210,076	1,236,284	1,273,687	1,331,688	1,395,392	1,436,575	1,511,839	1,585,236
Stormwater	-	-	-	-	-	-	20	-
Operating Grants and Contributions	-	-	-	-	-	3,082	6,140	-
Capital Grants and Contributions	46,738	297,948	71,400	408,800	140,200	183,000	191,691	230,191
Total Business-type Activities								
Program Revenues	7,064,503	7,659,034	7,047,008	7,637,111	7,474,453	7,382,984	7,541,776	7,536,925
Total Primary Government								
Program Revenues	18,128,487	18,005,043	18,020,300	18,264,123	19,082,516	19,446,735	7,541,776	7,536,925
Net (Expense)/Revenue								
Governmental Activities	3,784,984	1,254,434	2,152,913	1,448,445	2,742,233	2,294,345	(6,684,744)	2,343,959
Business-type Activities	809,744	1,498,413	988,379	1,416,693	1,006,045	1,151,792	7,541,776	7,536,925
Total Primary Government								
Net (Expense)/Revenue	\$4,594,728	\$2,752,847	\$3,141,292	\$2,865,138	\$3,748,278	\$3,446,137	\$857,032	\$9,880,884
General Revenues and Other								
Changes in Net Assets								
Governmental Activities:								
Property Taxes Levied for:								
General Purposes	\$690,027	\$712,771	\$780,850	\$840,967	\$904,765	\$1,006,659	1,159,315	1,095,958
Income Taxes	5,537,896	5,466,898	5,796,651	5,883,833	6,441,179	6,630,531	6,786,737	7,207,280
Other Taxes	1,253,510	1,708,355	1,398,993	0	0	0	0	0
Grants and Entitlements	170,807	149,863	104,841	1,123,952	990,269	992,315	1,255,664	1,677,323
(not restricted to specific program)								
Unrestricted Contributions	0	0	-	-	100	0	0	0
Investment earnings	1,731,993	663,627	120,765	168,002	344,521	686,592	799,987	745,267
Miscellaneous	289,284	53,998	541,705	45,868	120,532	56,256	73,570	488,456
Total Governmental Activities	9,673,517	8,755,512	8,743,805	8,062,622	8,801,366	9,372,353	10,075,273	11,214,284
Business-type Activities:								
Investment Earnings	880,916	427,071	197,200	171,475	484,054	731,382	873,792	824,000
Miscellaneous	127,656	5,142	943	3,591	5,696	16,587	12,037	38,665
Total Business-type Activities	1,008,572	432,213	198,143	175,066	489,750	747,969	885,829	862,665
Total Primary Government	10,682,089	9,187,725	8,941,948	8,237,688	9,291,116	10,120,322	10,961,102	12,076,949
Change in Net Assets								
Governmental Activities	5,888,533	7,501,078	6,590,892	6,614,177	6,059,133	7,078,008	16,760,017	8,870,325
Business-type Activities	198,828	(1,066,200)	(790,236)	(1,241,627)	(516,295)	(403,823)	(6,655,947)	(6,674,260)
Total Primary Government								
Change in Net Assets	\$6,087,361	\$6,434,878	\$5,800,656	\$5,372,550	\$5,542,838	\$6,674,185	\$10,104,070	\$2,196,065

Note: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2001.

CITY OF OXFORD, OHIO
Program Revenues by Function/Program
Last Eight Years
(accrual basis of accounting)

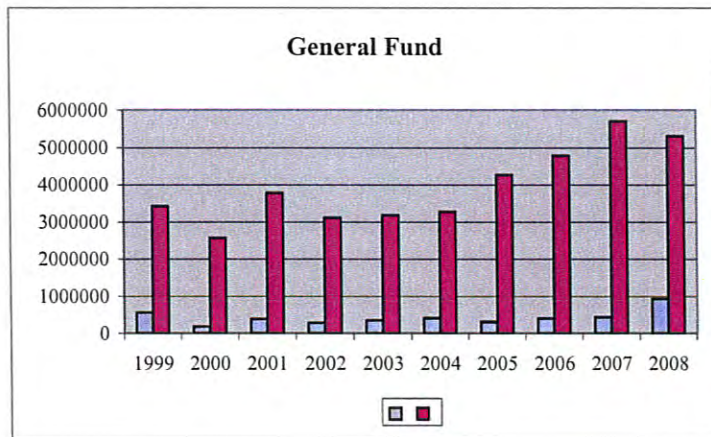
Function/Program	Program Revenues		
	<u>2001</u>	<u>2002</u>	<u>2003</u>
Governmental activities:			
Charges for Services	\$986,370	\$1,128,106	\$1,263,975
Operating Grants and Contributions	357,359	379,016	493,844
Capital Grants and Contributions	46,738	83,375	273,525
Property Taxes	690,027	712,771	780,850
Income Taxes	5,537,896	5,466,898	5,796,651
Other Taxes	1,253,510	1,708,355	1,398,993
Grants and Entitlements (not restricted to specific program)	170,807	149,863	104,841
Unrestricted Contributions	-	-	-
Investment earnings	1,731,993	663,627	317,965
Miscellaneous	289,284	53,998	542,648
<i>Total Governmental Activities Program Revenues</i>	<u>11,063,984</u>	<u>10,346,009</u>	<u>10,973,292</u>
	<u>2001</u>	<u>2002</u>	<u>2003</u>
Business-Type Activities:			
Charges for Services			
Water	2,500,785	2,565,524	2,415,535
Sewer	3,306,904	3,559,278	3,286,386
Refuse	1,210,076	1,236,284	1,273,687
Stormwater			
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	46,738	297,948	71,400
<i>Total Business-type Activities Program Revenues</i>	<u>7,064,503</u>	<u>7,659,034</u>	<u>7,047,008</u>
<i>Total Primary Government</i>	<u><u>18,128,487</u></u>	<u><u>18,005,043</u></u>	<u><u>18,020,300</u></u>

Program Revenues

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$1,506,892	\$1,733,916	1,779,697	1,891,774	2,053,377
661,842	542,022	675,627	821,813	687,583
220,590	41,009	236,074	2,854,914	11,178
840,967	904,765	1,006,659	1,159,315	1,095,958
5,883,833	6,441,179	6,630,531	6,786,737	7,207,280
-	-	0	0	0
1,123,952	990,269	992,315	1,255,664	1,677,323
-	100	0	0	0
339,477	828,575	686,592	799,987	745,267
49,459	126,228	56,256	73,570	488,456
<u>10,627,012</u>	<u>11,608,063</u>	<u>12,063,751</u>	<u>15,643,774</u>	<u>13,966,422</u>
<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
2,620,849	2,677,808	2,637,925	2,671,728	2,688,786
3,275,774	3,261,053	3,122,402	3,160,378	3,032,692
1,331,688	1,395,392	1,436,575	1,511,839	1,585,236
-	-	3,082	-	20
-	-	3,082	6,140	-
408,800	140,200	183,000	191,691	230,191
<u>7,637,111</u>	<u>7,474,453</u>	<u>7,382,984</u>	<u>7,541,776</u>	<u>7,536,925</u>
<u>18,264,123</u>	<u>19,082,516</u>	<u>19,446,735</u>	<u>23,185,550</u>	<u>21,503,347</u>

CITY OF OXFORD, OHIO
Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	1999	2000	2001	2002
General Fund				
Reserved	\$556,201	\$184,155	\$384,071	\$283,944
Unreserved	3,415,058	2,562,475	3,777,679	3,105,222
<i>Total General Fund</i>	<u>3,971,259</u>	<u>2,746,630</u>	<u>4,161,750</u>	<u>3,389,166</u>
All Other Governmental Funds				
Reserved	\$ 2,696,593	\$ 641,125	\$ 3,180,245	\$ 3,707,134
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	1,258,473	1,135,580	(1,599,040)	(1,553,702)
Debt Service Funds	2,142	-	757	1,703
Capital Projects Funds	4,827,288	8,306,781	6,417,794	4,768,417
Permanent Fund	-	-	-	-
<i>Total All Other Governmental Funds</i>	<u>8,784,496</u>	<u>10,083,486</u>	<u>7,999,756</u>	<u>6,923,552</u>
<i>Total Governmental Funds</i>	<u>\$12,755,755</u>	<u>\$12,830,116</u>	<u>\$12,161,506</u>	<u>\$10,312,718</u>



2003	2004	2005	2006	2007	2008
\$350,869	\$408,019	\$312,492	\$403,090	\$438,915	\$934,307
3,173,063	3,271,034	4,262,013	4,783,330	5,708,868	5,304,677
3,523,932	3,679,053	4,574,505	5,186,420	6,147,783	6,238,984
\$ 3,011,813	\$ 3,133,622	\$ 3,869,167	\$ 4,836,449	\$ 4,794,471	\$ 5,795,669
(1,363,851)	(1,018,946)	(727,193)	(435,931)	(79,761)	92,966
-	-	-	1	-	-
6,138,877	6,045,618	5,213,348	5,041,016	3,186,847	1,838,903
-	-	-	-	-	-
7,786,839	8,160,294	8,355,322	9,441,535	7,901,557	7,727,538
\$11,310,771	\$11,839,347	\$12,929,827	\$14,627,955	\$14,049,340	\$13,966,522

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

	1999	2000	2001	2002
Revenues				
Property and Other Taxes	\$610,860	\$699,254	\$689,552	\$705,495
Municipal Income Taxes	5,093,693	5,412,771	5,535,437	5,649,198
Intergovernmental	1,797,751	1,777,536	1,824,656	1,930,985
Charges for Services	519,316	575,533	590,228	677,582
Fines and Forfeitures	211,638	266,803	252,287	311,089
Licenses and Permits	306,405	259,644	294,155	304,287
Special Assessments	7,818	6,489	7,519	6,718
Interest	387,415	806,230	718,038	297,911
Contributions and Donations	47,309	302,524	61,544	179,469
Other	18,863	26,300	141,959	19,787
<i>Total Revenues</i>	<u>9,001,068</u>	<u>10,133,084</u>	<u>10,115,375</u>	<u>10,082,521</u>
Expenditures				
Current:				
Security of Persons and Property	2,921,136	3,060,053	3,037,664	3,438,323
Public Health Services	65,820	79,450	93,150	129,143
Leisure Time Activities	703,067	733,136	794,010	883,344
Community Environment	811,216	606,858	713,293	1,219,167
Transportation	645,045	710,463	680,714	849,020
General Government	1,234,501	1,329,800	1,251,747	1,360,079
Capital Outlay	1,214,492	3,223,963	3,772,896	3,757,645
Debt Service:				
Principal Retirement	1,000	93,655	125,000	130,000
Interest and Fiscal Charges	203	237,401	199,243	194,054
<i>Total Expenditures</i>	<u>7,596,480</u>	<u>10,074,779</u>	<u>10,667,717</u>	<u>11,960,775</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,404,588</u>	<u>58,305</u>	<u>(552,342)</u>	<u>(1,878,254)</u>
Other Financing Sources (Uses)				
Operating Transfers - In	3,227,764	4,620,972	4,740,312	3,095,000
Operating Transfers - Out	(3,088,764)	(4,620,972)	(4,740,312)	(3,105,000)
Proceeds from Notes Payable	0	0	0	0
Proceeds from Sale of Bonds	3,915,000	0	0	0
Proceeds from Capital Lease	0	10,658	9,930	26,058
<i>Total Other Financing Sources (Uses)</i>	<u>4,054,000</u>	<u>10,658</u>	<u>9,930</u>	<u>16,058</u>
<i>Net Change in Fund Balances</i>	<u>\$5,458,588</u>	<u>\$68,963</u>	<u>(\$542,412)</u>	<u>(\$1,862,196)</u>
Debt Service as a Percentage of Noncapital Expenditures	0.02%	5.08%	4.93%	4.11%

2003	2004	2005	2006	2007	2008
\$785,100	\$840,967	\$904,765	\$1,006,659	\$1,159,315	\$1,178,345
6,035,339	5,858,965	6,473,251	6,576,810	6,190,198	7,420,089
1,908,992	1,767,729	1,767,657	1,730,138	1,881,391	2,109,592
887,628	718,848	937,897	977,706	1,100,505	1,229,921
335,960	359,125	419,727	434,749	413,961	482,885
353,467	383,112	357,915	374,513	365,531	376,293
7,374	7,057	6,726	4,164	0	10,606
130,781	204,342	292,747	585,456	770,741	865,560
193,155	81,989	79,008	270,185	111,077	164,314
465,823	40,986	132,662	50,310	99,461	363,981
<u>11,103,619</u>	<u>10,263,120</u>	<u>11,372,355</u>	<u>12,010,690</u>	<u>12,092,180</u>	<u>14,201,586</u>
3,655,200	3,688,519	3,708,926	4,051,727	4,479,082	4,999,133
119,514	111,157	144,446	103,110	164,757	292,818
1,001,366	1,087,593	1,055,704	1,102,575	1,133,251	1,257,257
709,028	1,287,121	669,163	1,018,689	650,465	928,690
894,284	834,048	973,903	1,031,296	1,072,515	1,327,556
1,420,844	1,422,888	1,439,754	1,589,484	1,709,069	5,496,187
1,934,721	983,771	1,942,252	1,080,165	3,046,648	1,640,864
150,354	155,426	155,615	166,389	167,403	175,000
191,189	183,836	176,529	169,127	161,104	153,060
<u>10,076,500</u>	<u>9,754,359</u>	<u>10,266,292</u>	<u>10,312,562</u>	<u>12,584,294</u>	<u>16,270,565</u>
1,027,119	508,761	1,106,063	1,698,128	(492,114)	(2,068,979)
2,976,763	2,246,564	2,224,385	2,548,663	1,887,803	5,181,408
(2,976,763)	(2,246,564)	(2,224,385)	(2,548,663)	(1,974,303)	(5,195,247)
0	0	0	0	0	2,000,000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	(86,500)	1,986,161
<u>\$1,027,119</u>	<u>\$508,761</u>	<u>\$1,106,063</u>	<u>\$1,698,128</u>	<u>(\$578,614)</u>	<u>(\$82,818)</u>
4.38%	4.02%	4.16%	3.77%	3.57%	3.16%

CITY OF OXFORD, OHIO
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU *		Assessed Value	Estimated Actual Value
1998	98,603,505	48,969,735	421,637,829	8,951,300	10,171,932
1999	115,103,778	57,164,312	492,194,543	8,882,460	10,093,705
2000	116,763,724	57,988,696	499,292,629	7,815,440	8,881,182
2001	116,878,870	58,045,880	499,785,000	6,939,160	7,885,409
2002	130,651,854	64,885,996	558,679,571	7,056,880	8,019,182
2003	133,874,194	66,486,316	572,458,600	7,055,870	8,018,034
2004	136,864,587	67,971,443	585,245,800	7,385,770	8,392,920
2005	158,467,528	78,700,172	677,622,000	6,952,660	7,900,750
2006	163,496,470	81,197,710	699,126,229	6,852,480	7,786,909
2007	166,202,450	88,200,960	726,866,886	5,966,510	6,780,125
2008	198,092,890	108,394,070	875,677,029	6,525,660	7,415,523

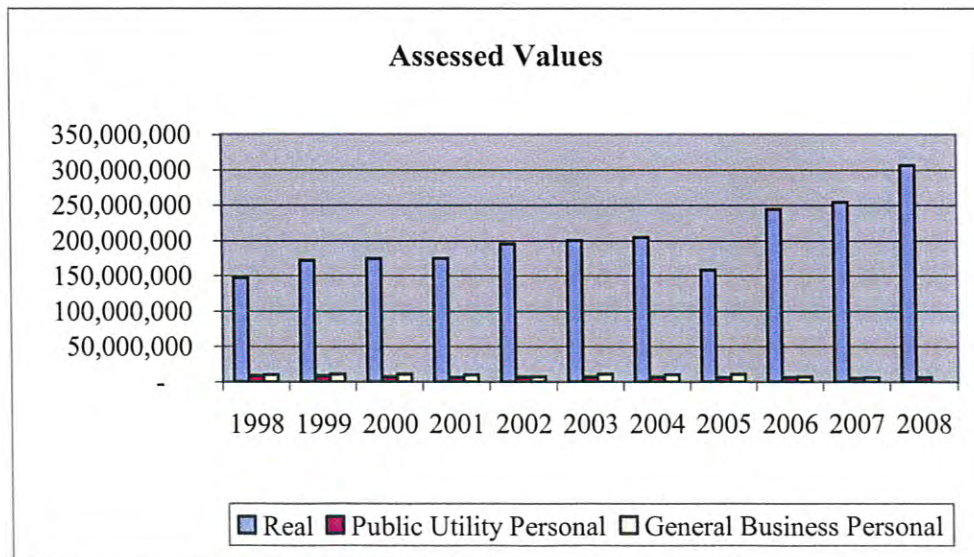
Property is assessed every year. The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent.

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

*1998-2005 - Real Property Assessed Value breakdown between the Residential/Agricultural and Commercial/Industrial/PU is based on the percentage average using 2006 as the base year. The value reported are estimates since the County did not have records to report the actual amounts.

Source: Butler County Auditor's Office

Tangible Personal Property		General Business		Total		Direct Tax Rate (in mills)
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio		
10,372,048	41,488,192	166,896,588	473,297,952	35.26%	3.65	
11,324,795	45,299,180	192,475,345	547,587,427	35.15%	3.65	
11,324,809	45,295,912	193,892,669	553,469,722	35.03%	3.65	
9,965,115	39,860,460	191,829,025	547,530,869	35.04%	3.65	
7,772,421	31,089,684	210,367,151	597,788,437	35.19%	3.65	
11,081,358	44,325,432	218,497,738	624,802,066	34.97%	3.65	
10,402,590	41,610,360	222,624,390	635,249,080	35.05%	3.65	
10,851,129	40,707,676	176,271,317	726,230,426	24.27%	3.65	
7,536,472	27,409,920	259,083,132	734,323,058	35.28%	3.65	
6,239,949	24,959,796	266,609,869	758,606,807	35.14%	3.65	
0	0	313,012,620	883,092,551	35.45%	3.65	



CITY OF OXFORD, OHIO
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Years

	1999	2000	2001	2002	2003
Unvoted Millage					
Operating	3.65	3.65	3.65	3.65	3.65
Total Unvoted Millage	3.65	3.65	3.65	3.65	3.65
Voted Millage - by levy					
None	0.00	0.00	0.00	0.00	0.00
Total Voted millage	0.00	0.00	0.00	0.00	0.00
Total millage	3.65	3.65	3.65	3.65	3.65

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

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

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

	1999	2000	2001	2002	2003
Butler County	8.45	8.45	8.75	8.75	8.74
Talawanda School	43.8	50.3	50.3	50.3	51.49
Butler County Vocational School	1.93	1.93	1.93	1.93	1.93
Cities:					
Oxford City	3.65	3.65	3.65	3.65	3.65
Townships:					
Oxford Township	0.24	0.24	0.24	0.24	0.24
Total Millage	58.07	64.57	64.87	64.87	66.05

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

Source: Butler County Treasurer's Office for both tables

2004	2005	2006	2007	2008
3.65	3.65	3.65	3.65	3.65
3.65	3.65	3.65	3.65	3.65
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
3.65	3.65	3.65	3.65	3.65

2004	2005	2006	2007	2008
8.74	9.44	10.95	10.45	9.75
51.49	51.47	51.47	51.45	56.12
1.93	1.93	1.93	1.93	1.93
3.65	3.65	3.65	3.65	3.65
0.24	0.24	0.24	0.24	0.24
66.05	66.73	68.24	67.72	71.69

CITY OF OXFORD, OHIO
Property Tax Levies and Collections
Last Ten Years

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
1999	571,315	554,900	97.13	14,712	569,612	99.70
2000	647,975	646,301	99.74	9,538	655,839	101.21
2001	707,705	641,337	90.62	9,811	651,148	92.01
2002	700,176	661,680	94.50	15,741	677,421	96.75
2003	767,840	737,389	96.03	15,901	753,290	98.11
2004	757,070	742,134	98.03	19,794	761,928	100.64
2005	812,195	767,481	94.49	15,542	783,023	96.41
2006	928,185	865,490	93.25	18,709	884,199	95.26
2007	945,653	885,777	93.67	42,010	927,787	98.11
2008	973,314	924,445	94.97	43,710	968,155	99.46

Source: Butler County Auditor's Office

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

CITY OF OXFORD, OHIO
Principal Taxpayers
Real Estate Tax
January 1, 2008 and January 1, 1997

Name of Taxpayer	January 1, 2008	
	Assessed Value	Percent of Real Property Assessed Value
OXO1 LTD	9,396,130	3.00%
Southwestern Ohio	8,216,130	2.62%
Duke Energy Ohio Inc.	7,419,050	2.37%
Brown Road Associates LLC	6,360,310	2.03%
D & B Family LTD PRT	4,868,940	1.56%
Stewart Developers	3,947,930	1.26%
Ogden Investments LTD PRT	3,589,990	1.15%
WalMart Real Estate Business TR	3,002,380	0.96%
Hoelzer/Hoelzer Rentals Inc	2,764,030	0.88%
Christopher Rodbro	2,748,470	0.88%
Totals	<u>\$52,313,360</u>	<u>16.71%</u>
Total Assessed Valuation		313,012,620

Name of Taxpayer	January 1, 1997	
	Assessed Value	Percent of Real Property Assessed Value
Square D Company	\$5,072,020	3.07%
Cincinnati Gas & Electric	4,869,890	2.95
GTE North	3,142,240	1.90
Edward Redpath	2,616,780	1.58
D & B Family LTD PRT	2,557,980	1.55
University Commons PRT	2,160,320	1.31
Ogden Investments PRT	2,038,750	1.23
Oxford Natural Gas Co.	1,274,870	0.77
Wal Mart Stores Inc.	1,154,670	0.70
Ray Day	1,082,750	0.65
Totals	<u>\$25,970,270</u>	<u>15.71%</u>
Total Assessed Valuation	<u>\$165,326,704</u>	

Real property taxes paid in 2008 are based on January 1, 2007 values.
Real property taxes paid in 1997 are based on January 1, 1996 values.

Source: Butler County Auditor's Office

CITY OF OXFORD, OHIO
Income Tax Revenue Base and Collections
Last Ten Years

<u>Tax Year</u>	<u>Tax Rate</u>	<u>Total Tax Collected</u>	<u>Taxes from Withholding</u>	<u>Percentages of Taxes From Withholding</u>	<u>Taxes from Net Profits</u>	<u>Percentage of Taxes from Net Profits</u>	<u>Taxes from Individuals</u>	<u>Percentage of Taxes from Individuals</u>
1999	1.75%	5,063,858	4,444,417	87.77%	324,447	6.41%	294,994	5.83%
2000	1.75%	5,366,885	4,707,163	87.71%	368,924	6.87%	290,798	5.42%
2001	1.75%	5,579,047	4,974,879	89.17%	276,317	4.95%	327,851	5.88%
2002	1.75%	5,615,304	5,066,202	90.22%	263,852	4.70%	285,250	5.08%
2003	1.75%	5,524,502	4,912,736	88.93%	227,341	4.12%	384,425	6.96%
2004	1.75%	5,855,034	5,250,516	89.68%	239,701	4.09%	364,816	6.23%
2005	1.75%	6,738,316	5,992,437	88.93%	344,556	5.11%	401,324	5.96%
2006	1.75%	6,670,508	5,795,838	86.89%	478,138	7.10%	396,533	5.88%
2007	1.75%	6,110,009	5,343,075	87.45%	403,424	5.99%	390,350	5.79%
2008	1.75%	7,024,286	6,140,395	87.42%	385,613	5.49%	498,278	7.09%

Source: Regional Income Tax Agency

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CITY OF OXFORD, OHIO
Ratio of Outstanding Debt By Type

Last Ten Years

Year	Governmental Activities				Business-Type Activities		
	General Obligation Bonds	Special Assessment Bonds	Other Obligations	Capital Leases	Mortgage Revenue Bonds Payable	General Obligation Bonds	Landfill Bonds Payable
1999	3,915,000	2,000.00	467,467	\$0	11,640,000		0
2000	3,825,000	0	506,193	9,003	11,135,000		0
2001	3,700,000	0	418,449	17,803	10,600,000		0
2002	3,570,000	0	434,913	35,187	8,712,598		0
2003	3,430,000	0	409,250	24,833		8,083,632	0
2004	3,285,000	0	450,333	14,407		7,434,665	0
2005	3,135,000	0	482,270	8,792		6,780,699	0
2006	2,975,000	0	458,122	2,403		6,111,732	0
2007	2,810,000	0	481,009	0		5,427,766	0
2008	2,635,000	0	493,824	0		4,723,800	0

Business-Type Activities

OWDA Loans Payable	Landfill Closure & Post Closure Care Payable	Other Obligations	Capital Leases	Total Primary Government	Percentage of Personal Income	Per Capita
12,787,730	1,236,221	188,541	7,877	\$30,244,836	17.00%	\$1,460.33
12,521,396	1,182,326	185,323	4,801	\$29,369,042	11.00%	\$1,338.42
11,869,408	1,323,909	159,511	0	\$28,089,080	11.00%	\$1,277.59
11,182,224	1,272,023	183,028	0	\$25,389,973	9.00%	\$1,152.47
10,457,765	1,300,072	210,596	0	\$23,916,148	9.00%	\$1,083.31
9,693,827	1,150,429	232,857	0	\$22,261,518	8.00%	\$1,007.58
8,888,056	1,276,687	257,271	0	\$20,828,775	8.00%	\$942.09
8,037,949	1,299,578	190,966	0	19,075,750	7.00%	\$860.74
7,140,842	1,302,520	246,018	0	17,408,155	6.00%	\$777.36
6,193,830	1,266,680	269,839	0	15,582,973	6.00%	\$701.62

CITY OF OXFORD, OHIO
Ratios of General Bonded Debt Outstanding

Last Ten Years

Year	General Obligation Bonds	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita
1999	3,915,000	0	\$3,915,000	0.80%	\$189.03
2000	3,915,000	90,000	\$3,825,000	0.77%	\$174.32
2001	3,825,000	125,000	\$3,700,000	0.74%	\$168.29
2002	3,700,000	130,000	\$3,570,000	0.64%	\$162.04
2003	3,570,000	140,000	\$3,430,000	0.60%	\$155.37
2004	3,430,000	145,000	\$3,285,000	0.56%	\$148.68
2005	3,285,000	150,000	\$3,135,000	0.46%	\$141.80
2006	3,135,000	160,000	\$2,975,000	0.43%	\$134.24
2007	2,975,000	165,000	\$2,810,000	0.39%	\$125.48
2008	2,810,000	175,000	\$2,635,000	0.30%	\$118.64

CITY OF OXFORD, OHIO
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2008*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to County (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Oxford	\$2,635,000	100.00%	\$2,635,000
Overlapping:			
Butler County	\$61,768,087	3.35%	\$2,069,231
Talawanda School District	\$18,120,000	42.49%	\$7,699,188
Butler Technology & Career Center Jt. Voc School District	\$7,000,000	3.81%	\$266,700
Total	<u>\$89,523,087</u>		<u>\$12,670,119</u>

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the County by the total assessed valuation of the subdivision. The valuations used were for the 2008 collection year.

CITY OF OXFORD, OHIO
Ratio of Debt
to Assessed Value and Debt per Capita
Last Ten Years

Year	Population (1)		Estimated Actual Value of Taxable Property(2)	General Bonded Debt			Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt		
1999	20,711	a	547,587,427	3,915,000	0	3,915,000	0.71%	\$189.03
2000	21,943	b	553,469,722	3,915,000	90,000	3,825,000	0.69%	174.32
2001	21,986	c	547,530,869	3,825,000	125,000	3,700,000	0.68%	168.29
2002	22,031	c	597,788,437	3,700,000	130,000	3,570,000	0.60%	162.04
2003	22,077	c	624,802,066	3,570,000	140,000	3,430,000	0.55%	155.37
2004	22,094	c	635,249,080	3,430,000	145,000	3,285,000	0.52%	148.68
2005	22,109	c	726,230,426	3,285,000	150,000	3,135,000	0.43%	141.80
2006	22,162	c	734,323,058	3,135,000	160,000	2,975,000	0.41%	134.24
2007	22,394		758,606,807	2,975,000	165,000	2,810,000	0.37%	125.48
2008	22,210		883,092,551	2,810,000	175,000	2,635,000	0.30%	118.64

Sources: (1) U.S. Bureau of Census, Census of Population
(a) 1990 Federal Census
(b) 2000 Federal Census
(c) 2006 Population Estimates
(2) Butler County Auditor's Office

General Debt

Special Assessment Bonds Outstanding	Capital Leases	Other Obligations	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
2,000	0	467,467	4,384,467	0.80%	\$211.70
0	9,003	506,193	4,340,196	0.78%	197.79
0	17,803	418,449	4,136,252	0.76%	188.13
0	35,187	434,913	4,040,100	0.68%	183.38
0	24,833	409,250	3,864,083	0.62%	175.03
0	14,407	450,333	3,749,740	0.59%	169.72
0	8,792	482,270	3,626,062	0.50%	164.01
0	2,403	458,122	3,435,525	0.47%	155.02
0	0	481,009	3,291,009	0.43%	146.96
0	0	493,824	3,128,824	0.35%	140.87

CITY OF OXFORD, OHIO
Computation of Legal Debt Margin
Last Ten Years

	1999	2000	2001	2002
Assessed Valuation	\$192,475,345	\$193,892,669	\$191,829,025	\$210,367,151
Overall Debt Limit - 10 ½ % of Assessed Value (1)	\$20,209,911	\$20,358,730	\$20,142,048	\$22,088,551
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	28,342,730	27,481,396	26,169,407	25,389,973
Less Debt Outside the Limitations	(24,427,730)	(23,656,396)	(22,469,407)	(21,819,973)
Debt within Limitations	3,915,000	3,825,000	3,700,000	3,570,000
Less Amount Available in Debt Service	0	0	(757)	0
Amount of Debt Subject to Limitations	3,915,000	3,825,000	3,699,243	3,570,000
Overall Legal Debt Margin	\$16,294,911	\$16,533,730	\$16,442,805	\$18,518,551
Legal Debt Margin as a Percentage of the Debt Limit	80.63%	81.21%	81.63%	83.84%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	\$10,586,144	\$10,664,097	\$10,550,596	\$11,570,193
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	28,342,730	27,481,396	26,169,407	25,389,973
Less Debt Outside the Limitations	(24,427,730)	(23,656,396)	(22,469,407)	(21,819,973)
Debt within Limitations	3,915,000	3,825,000	3,700,000	3,570,000
Less Amount Available in Debt Service	0	0	(757)	0
Amount of Debt Subject to Limitations	3,915,000	3,825,000	3,699,243	3,570,000
Unvoted Legal Debt Margin	\$6,671,144	\$6,839,097	\$6,851,353	\$8,000,193
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	63.02%	64.13%	64.94%	69.14%

Source: Butler County Auditors Office

(1) Ohio Bond Law sets a limit of 10 ½ % for overall debt and 5 ½ % for unvoted debt.

2003	2004	2005	2006	2007	2008
<u>\$218,497,738</u>	<u>\$222,624,390</u>	<u>\$176,271,317</u>	<u>\$259,083,132</u>	<u>\$266,609,869</u>	<u>\$313,012,620</u>
<u>\$22,942,262</u>	<u>\$23,375,561</u>	<u>\$18,508,488</u>	<u>\$27,203,729</u>	<u>\$27,994,036</u>	<u>\$32,866,325</u>
21,971,397 (18,541,397)	20,673,827 (17,388,827)	19,038,056 (15,903,056)	17,332,949 (14,357,949)	15,560,842 (12,750,842)	13,708,830 (12,020,842)
<u>3,430,000</u>	<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>	<u>1,687,988</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>3,430,000</u>	<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>	<u>1,687,988</u>
<u>\$19,512,262</u>	<u>\$20,090,561</u>	<u>\$15,373,488</u>	<u>\$24,228,729</u>	<u>\$25,184,036</u>	<u>\$31,178,337</u>
85.05%	85.95%	83.06%	89.06%	89.96%	94.86%
\$12,017,376	\$12,244,341	\$9,694,922	\$14,249,572	\$14,663,543	\$17,215,694
21,971,397 (18,541,397)	20,673,827 (17,388,827)	19,038,056 (15,903,056)	17,332,949 (14,357,949)	15,560,842 (12,750,842)	13,708,830 (12,020,842)
<u>3,430,000</u>	<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>	<u>1,687,988</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>3,430,000</u>	<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>	<u>1,687,988</u>
<u>\$8,587,376</u>	<u>\$8,959,341</u>	<u>\$6,559,922</u>	<u>\$11,274,572</u>	<u>\$11,853,543</u>	<u>\$15,527,706</u>
71.46%	73.17%	67.66%	79.12%	80.84%	90.20%

CITY OF OXFORD, OHIO
Pledged Revenue Coverage

Last Ten Years

(Mortgage Revenue) General Obligation Bonds - Water

Year	Water Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service (1)		Coverage
				Principal	Interest	
1999	2,920,211	1,741,054	1,179,157	480,000	716,135	99.00%
2000	2,619,128	1,694,897	924,231	505,000	691,655	77.00%
2001	2,500,785	1,713,931	786,854	535,000	664,890	66.00%
2002	2,565,524	1,712,706	852,818	560,000	636,000	71.00%
2003	2,415,535	1,762,587	652,948	655,000	292,562	69.00%
2004	2,620,849	1,861,878	758,971	675,000	268,650	80.00%
2005	2,677,808	1,837,438	840,370	680,000	255,150	90.00%
2006	2,637,925	1,770,801	867,124	695,000	238,150	93.00%
2007	2,671,728	1,974,887	696,841	710,000	220,775	75.00%
2008	2,727,451	2,153,827	573,624	730,000	221,250	60.00%

Source: City of Oxford Finance Department

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

OWDA Loans - Sewer

Year	Sewer Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1999	3,571,647	2,074,328	1,497,319	310,492	375,032	218.00%
2000	3,415,367	2,138,565	1,276,802	445,380	495,585	136.00%
2001	3,306,904	2,055,874	1,251,030	476,326	476,113	131.00%
2002	3,559,278	2,193,461	1,365,817	521,248	431,191	143.00%
2003	3,286,386	2,386,608	899,778	551,225	401,214	94.00%
2004	3,275,774	2,613,350	662,424	583,088	369,350	70.00%
2005	3,261,053	2,614,435	646,618	616,968	335,471	68.00%
2006	3,122,402	2,545,107	577,295	653,002	299,437	61.00%
2007	3,160,378	2,713,979	446,399	686,859	265,580	47.00%
2008	3,042,458	2,882,611	159,847	727,518	222,268	17.00%

OWDA Loans - Refuse

Year	Refuse Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1998	0	0	0	0	0	
1999	0	0	0	0	0	
2000	0	0	0	0	0	
2001	1,210,076	1,150,804	59,272	80,328	69,593	40.00%
2002	1,236,284	999,296	236,988	165,936	133,907	79.00%
2003	1,273,687	1,102,173	171,514	173,233	126,610	57.00%
2004	1,331,688	982,499	349,189	180,851	118,993	116.00%
2005	1,395,392	1,315,369	80,023	188,803	111,040	27.00%
2006	1,436,575	1,281,632	154,943	197,105	102,738	52.00%
2007	1,511,839	1,278,457	233,382	205,773	94,070	78.00%
2008	1,585,236	1,327,042	258,194	219,494	80,350	86.00%

CITY OF OXFORD, OHIO
Demographic and Economic Statistics

Last Ten Years

Year	Population (1)	Personal Income (2) (in thousands)	Per Capita Personal Income	Unemployment Rate (3)
1999	20,711	175,546,436	8,476	2.60%
2000	21,943	266,936,595	12,165	2.60%
2001	21,986	267,459,690	12,165	3.20%
2002	22,031	268,007,115	12,165	3.70%
2003	22,077	268,566,705	12,165	4.00%
2004	22,094	268,773,510	12,165	5.90%
2005	22,109	268,955,985	12,165	5.30%
2006	22,162	269,600,730	12,165	4.90%
2007	22,394	272,423,010	12,165	5.10%
2008	22,210	270,184,650	12,165	5.90%

Sources: (1) 1990 and 2000 US Census Bureau; US Census Population Estimates
 (2) U. S. Census Bureau, Census 1990 and Census 2000
 (3) Ohio Bureau of Employment Services; rates are for Butler County

CITY OF OXFORD, OHIO
Principal Employers
*Current Year and Nine Years Ago**

Employer	Nature of Business	2008		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	3,500	1	60%
McCullough Hyde Hospital	Hospital	588	2	10%
Talawanda School District	Education	390	3	7%
Wal-Mart Associates	Retail	260	4	4%
Square D Company	Manufacturer	244	5	4%
Kroger Limited Partner	Retail	224	6	4%
RDI Marketing	Marketing	180	7	3%
Maple Knoll Communities	Healthcare	150	8	3%
Liberty Matrix of Oxford	Healthcare	135	9	2%
City of Oxford	Government	121	10	2%
Total		5,792		100%

*Information not available for nine years ago.

Source: Regional Income Tax Agency/Oxford Chamber of Commerce

CITY OF OXFORD, OHIO
City Government Employees by Function/Activity
Last Ten Years

	1999*	2000	2001	2002	2003
General Government					
Office of the City Manager	4.00	7.50	4.00	4.00	4.00
Finance Department	8.00	8.00	8.00	8.00	8.00
Law Department	1.00	1.00	1.00	1.00	1.00
Management Information Systems	1.00	1.00	1.00	1.00	1.00
Community Environment					
Economic Development				1.00	1.00
Community Development	8.00	9.00	5.00	5.00	5.00
Leisure Time Activities					
Parks and Recreation	5.00	23.25	21.50	22.50	22.50
Security of Persons and Property					
Police Division	36.00	42.00	42.00	42.00	43.50
Fire Division	1.00	36.50	36.50	36.50	36.50
Public Service					
Administration	9.00	9.00	9.00	9.00	9.00
Streets and Maintenance	13.00	12.50	15.25	15.25	16.75
Wastewater Division	13.00	13.25	13.25	13.25	13.25
Water Division	10.00	10.25	10.25	10.25	10.25
Total	<u>109.00</u>	<u>173.25</u>	<u>166.75</u>	<u>168.75</u>	<u>171.75</u>

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

Source: City of Oxford HR Department

* Detailed information prior to 2000 was not available and did not include PT positions

2004	2005	2006	2007	2008
4.00	4.00	4.00	4.00	4.50
8.00	8.00	8.00	8.00	8.50
1.00	1.00	1.00	1.00	1.00
1.00				
1.00	1.00	1.00	1.00	1.00
5.00	5.00	5.00	5.00	5.00
21.75	20.75	20.75	22.75	22.75
44.50	44.50	46.50	46.50	46.50
36.50	36.50	36.50	36.50	36.50
9.00	8.00	8.00	8.00	8.00
17.25	16.25	16.25	16.25	16.25
13.50	13.50	13.50	13.50	13.50
10.25	10.25	10.25	10.25	10.25
<u>172.75</u>	<u>168.75</u>	<u>170.75</u>	<u>172.75</u>	<u>173.75</u>

CITY OF OXFORD, OHIO
Operating Indicators by Function/Activity
Last Ten Years

	1999	2000	2001
General Government			
Legislative and Executive			
City Council			
Number of ordinances	45.00	45.00	31.00
Number of resolutions	95.00	85.00	84.00
Number of meetings	26.00	24.00	23.00
Management Information Systems			
Number of devices			
Finance Department - Purchasing			
Number of bid contracts awarded	42.00	34.00	45.00
Number of purchase orders issued	497.00	447.00	462.00
Risk Management			
Number of claims	26.00	15.00	3.00
Public Safety			
Enforcement			
Number of incidents reported		2,595	2,643
Number of accidents investigated			592
Number of parking citations			11,888
Number of traffic non-moving citations			232
Number of traffic moving citations			1,363
Number of minor misdemeanor citations			704
Number of DUI citations			177
Number of arrests			1,058
Number of OPD CFS (calls for service)		31,816	31,663
Number of parking meters	592.00	521.00	502.00
Emergency Medical Services			
Number of emergency responses	1,219.00	1,227.00	1,273.00
Public Works			
Engineer			
Miles of roads resurfaced	2.99	3.90	3.10
Number of bridges replaced/improved	0.00	0.00	0.00
Number of culverts built/replaced/improved	0.00	0.00	0.00
Water District			
Annual water treated (in million gallons)	878.38	820.39	846.44
Number of tap-ins	12.00	20.00	22.00
Number of customers	4,186	4,179	4,225
Miles of water mains	70.00	70.00	70.00
Sewer District			
Annual sewage treated (in million gallons)	1,108.91	1,061.25	1,141.90
Number of tap-ins	32.00	39.00	57.00
Number of customers	3,902.00	3,889.00	3,933.00
Miles of sanitary sewers	62.00	62.00	62.00
Parks and Recreation			
Parks			
Number of parks	11.00	11.00	11.00
Acreage developed	16.95	16.95	128.95
Acreage undeveloped	135.00	135.00	23.00
Community and Economic Development			
Number of contacts			
Number of projects			1.00
Number of jobs created			4.50
Building Department			
Number of permits issued	364.00	342.00	237.00
Number of inspections performed			

Source: City of Oxford Departmental Staff

2002	2003	2004	2005	2006	2007	2008
30.00	31.00	32.00	52.00	54.00	49.00	48.00
79.00	83.00	82.00	107.00	80.00	91.00	88.00
23.00	25.00	22.00	26.00	23.00	37.00	48.00
	139.00	139.00	139.00	139.00	139.00	144.00
23.00	35.00	31.00	30.00	32.00	37.00	29.00
481.00	524.00	518.00	513.00	496.00	454.00	493.00
12.00	15.00	8.00	8.00	5.00	6.00	11.00
2,813	2,850	2,554	2,422	2,261	2,404	2,446
586	617	487	476	490	441	434
13,568	15,495	14,168	16,207	18,107	16,774	19,128
341	396	314	469	638	572	219
2,333	2,959	1,679	1,924	1,466	2,149	1,340
744	864	645	629	637	579	572
108	125	113	Included in arrests		146	97
1,299	1,624	1,416	1,195	1,514	1,578	1,590
35,814	38,600	30,507	30,421	28,074	29,791	44,935
519.00	728.00	733.00	733.00	733.00	804.00	823.00
1,281.00	1,330.00	1,392.00	1,484.00	1,529.00	1,560.00	2,130.00
3.43	3.01	2.89	3.17	5.14	2.76	3.94
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	1.00
920.06	883.31	858.93	878.10	834.91	856.27	836.34
7.00	10.00	49.00	20.00	41.00	27.00	37.00
4,175	4,170	4,337	4,368		4,394.00	4,399.00
70.00	70.49	70.83	71.49	71.49	71.49	72.43
932.80	997.11	870.00	889.00	993.00	875.00	848.63
33.00	31.00	90.00	57.00	55.00	44.00	35.00
3,882.00	3,885.00	4,036	4,067		4,100.00	4,123.00
62.40	63.53	63.84	64.51	64.51	64.51	65.45
11.00	11.00	11.00	11.00	11.00	11.00	11.00
128.95	128.95	128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23.00	23.00	23.00
						48.00
1.00	-	1.00	-	1.00	1.00	3.00
5.00	-	1.50	-	6.00	7.00	5.00
402.00	481.00	501.00	526.00	555.00	453.00	403.00
			1,961.00	2,131.00	1,628.00	1,576.00

CITY OF OXFORD, OHIO
Capital Asset Statistics by Function/Activity
Last Ten Years

	1999	2000	2001
General Government			
Legislative and Executive			
City Council			
Administrative office space (sq. ft.)		300.00	300.00
City Manager's Office			
Administrative office space	460.00	460.00	460.00
Finance Department			
Administrative office space	821.00	821.00	821.00
Management Information Systems			
Administrative office space	221.00	221.00	221.00
Public Safety			
Police			
Jail capacity	11	11	11
Number of patrol vehicles	25	26	28
Fire			
Number of fire fighting vehicles	5.00	5.00	5.00
Emergency Medical Services			
Number of stations	1.00	1.00	1.00
Number of emergency squads	2.00	2.00	2.00
Public Service			
Engineer			
Centerline miles of roads	48.46	48.90	48.90
Number of bridges	1.00	1.00	1.00
Number of culverts	20.00	20.00	20.00
Number of vehicles	3.00	3.00	3.00
Water District			
Number of treatment facilities	1.00	1.00	1.00
Miles of water lines	70.00	70.00	70.00
Sewer District			
Number of treatment facilities	1.00	1.00	1.00
Number of pumping stations	1.00	1.00	1.00
Miles of sewer lines	62.00	62.00	62.00
Parks and Recreation			
Parks			
Number of parks	11.00	11.00	11.00
Acreage developed	16.95	128.95	128.95
Acreage undeveloped	135.00	23.00	23.00
Miles of trails		4.10	4.10
Community and Economic Development			
Number of related infrastructure projects		9.00	8.00
Building Department			
Administrative office space	306.00	306.00	306.00

Source: City of Oxford Departmental Staff

2002	2003	2004	2005	2006	2007	2008
300.00	300.00	300.00	300.00	300.00	300.00	300.00
460.00	460.00	460.00	460.00	460.00	460.00	460.00
821.00	821.00	821.00	821.00	821.00	821.00	821.00
221.00	221.00	221.00	221.00	221.00	221.00	221.00
11 28	11 30	11 30	11 30	11 31	11 33	11 33
5.00	5.00	5.00	5.00	5.00	5.00	5.00
1.00 2.00	1.00 2.00	1.00 2.00	1.00 2.00	1.00 2.00	1.00 2.00	1.00 2.00
49.92 #	49.92	50.25	50.25	50.91	50.91	51.34
1.00	1.00	1.00	1.00	1.00	1.00	1.00
20.00	20.00	20.00	20.00	20.00	20.00	20.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
70.00	70.49	70.83	71.49	71.49	71.49	72.43
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
62.40	63.53	63.84	64.51	64.51	64.51	65.45
11.00	11.00	11.00	11.00	11.00	11.00	11.00
128.95	128.95	128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23.00	23.00	23.00
4.10	4.10	4.10	4.85	4.85	4.85	4.85
7.00	11.00	13.00	16.00	36.00	17.00	11.00
306.00	306.00	306.00	306.00	306.00	306.00	306.00



Mary Taylor, CPA
Auditor of State

CITY OF OXFORD

BUTLER COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 14, 2009**