

# THE CITY OF OXFORD, OHIO



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2012





# Dave Yost • Auditor of State

Members of Council  
City of Oxford  
101 E. High Street  
Oxford, Ohio 45056

We have reviewed the *Independent Auditors' Report* of the City of Oxford, Butler County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2012 through December 31, 2012. 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.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost  
Auditor of State

May 20, 2013

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**CITY OF OXFORD, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2012**

**ISSUED BY:  
DEPARTMENT OF FINANCE**

*Joseph G. Newlin, Finance Director  
Heidi Hill, Assistant Finance Director*

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**CITY OF OXFORD, OHIO  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 YEAR ENDED DECEMBER 31, 2012**

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CITY OF OXFORD

**INTRODUCTORY SECTION**

CITY OF OXFORD

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

April 19, 2013

### **THE COMPREHENSIVE ANNUAL FINANCIAL REPORT**

We are pleased to present our 2012 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, 2012. 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 Basic 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, 2012 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, 2012, 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 approximately 21,444 (2012 estimate) and covers an area of approximately 7.24 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 17,557, is both a direct and indirect source of many jobs in the City. The University also contributes substantially to the social and cultural environment enhancing Oxford's unique living experience. In 2013, U.S. News and World Report ranked Miami University 37<sup>th</sup> among top public universities in the nation and ranked 3<sup>rd</sup> for best commitment to undergraduate teaching. In Bloomberg *BusinessWeek* magazine's 2013 ranking of undergraduate business programs, Miami's Farmer School of Business ranked 22<sup>nd</sup> overall and ranked 8<sup>th</sup> among public universities and colleges. For the sixth time in 2013 Miami received National Service Honor Roll with Distinction for community service hours provided in the Oxford community. As of January 31<sup>st</sup> Miami received a record number of applications 21,593 for the 2013 fall semester with the goal of accepting 3,600 applicants.

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 \$20,000 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 70 for the General Fund, page 75 for the Fire/EMS Fund, and beginning on page 76 for all other governmental funds for which an appropriation has been adopted.

## FACTORS AFFECTING FINANCIAL CONDITION

**Local 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 were eliminated, of which 144 were vacant. The City's other major employers have experienced some slight reductions to date. With the current economic rebound, the City is seeing a moderate increase in income tax receipts. The City to date has not had to implement any major headcount reductions but closely reviews any position vacated by retirement or separation of duty in order to justify a replacement by adding a part time employee or adjusting duties to current employees and waiting until conditions improve to bring on a full time replacement.

At December 31, 2012, the City's net position and fund balances are in strong financial condition as shown in the government-wide and fund financial statements beginning on page 16. The General fund has an unassigned fund balance of \$8,486,533, or 85.9% of the total general fund annual operating and non-operating expenditures of \$9,879,657. The Capital Improvement fund has an assigned fund balance of \$3,303,288. For the utility funds, the Water and Sewer funds have unrestricted net position of \$4,520,539 and \$6,303,993 each representing 228.3% and 213.1%, respectively, of annual operating and non-operating expenses. While the fund balances as a percentage of operating costs appear significant, fund reserves have been accumulated to fund both working capital and to fund a portion of the total future capital improvements. Refer to the discussion of future proposed capital project costs in the City's 5-year capital plan found later in this report.

**Future Long-term financial factors** - Management is confident it will continue to financially manage the government in order to continue the strong financial condition of the City, by planning for capital outlays, continual increases in the cost for fuel, and rising healthcare costs. The 2013 General Fund operating budget has increased from the 2012 original operating budget by 0.07%. This minimal increase is due to budgeted 2% increase in wages for all employees and level health care costs along with decreased spending in other areas of the budget. During 2010, the City was successful in its efforts to get a .25% increase on Income Tax, for the purpose of funding our Fire/EMS services, passed by a margin of 64% for and 37% against. These revenues are placed in a special revenue fund along with other revenues attributed to Fire/EMS activities along with their related expenditures and are reported as a separate Governmental Fund in this year's CAFR. Over the long-term, the next ten years, management is positive regarding the economic outlook of the City as a whole, but is aware of greater financial challenges. The State continues to reduce and eliminate taxes in an effort to attract corporate residents to the State of Ohio. The uncertainty in funding exists with every new biennial budget year for the State of Ohio. The focus may change from one revenue stream to another, but the State legislators are clear that local governments should monitor and be mindful to reduce or eliminate reliance upon taxes, other than real property taxes, to support local services. Anticipating a continual reduction in shared taxes from the State, the City has continued to eliminate its reliance upon local government revenue sharing, estate taxes, and personal property tax to support City services.

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

In the late 1990s and early 2000s, the City received roughly \$400,000 - \$500,000 of estate taxes annually thru the year 2003. In 2004 and 2005 the City began to feel the effect of the change in the law, the amount of the revenue collected in 2008 was \$658,541 and in 2009 it was \$271,443 and in 2010 \$181,326 and in 2011 \$308,438 respectively. The amount of revenue collected for 2012 was \$358,597. 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. The State legislators have voted to do away with this tax completely; the implementation date is January 1, 2013.

In 2012, the City earned \$131,767 of investment earnings compared to \$193,769, \$292,943, and \$326,207 in 2011, 2010, and 2009, respectively on an accrual basis. Due to the current economic environment, for the near term, the City expects its investment revenue to stabilize and increase slowly as market conditions improve. 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 and a mid-year increase to \$950 in 2009. Beginning in 2012, the City began funding \$1,011 per month and approximately doubled the employees' monthly contribution. Beginning in 2013, the City began implementing the policy that if an employee's spouse is eligible through their employer to participate in a group insurance program and the spouse would pay 55% or less of the premium for the insurance, then the spouse will be required to enroll in that program as a single. This plan insures that the spouse is insured as well as any of the employee's children would remain under the City's insurance program. The City continues to be vigilant in monitoring and controlling health care costs for the future.

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

### **CITY-WIDE INITIATIVES**

**Economic Development** – Several new commercial initiatives have occurred in 2012 and planned to move forward in 2013. In the fall of 2006 the City's Charter review committee was formed and one of its suggestions for the City Of Oxford city council to consider was removing the three dwelling unit restriction in the Uptown Business District. This proposal was to encourage redevelopment in the Uptown Business District. A subcommittee was formed and brought back ballot language to council. In November of 2008, Issue 20 passed by a vote of 59%. To date this has assisted developers in adding 295 new residential occupancy permits and 38,300 sq. ft. newly constructed retail space all of which is currently leased. In addition there have been 7 redevelopment projects adding 32 new residential occupancy permits to the previous 26 permits and 19,100 sq. ft. renovated retail space all of which is currently leased. Talawanda School District's new high school located on approximately 160 acres opened in the fall of 2012. Currently the School District is in the process of finalizing funding for the building of a new elementary school to replace the existing Kramer facility which opened in 1962.

The City welcomed the addition of a new 72 room Hampton Inn in the late fall of 2012. This will increase the availability of rooms in the City for the many functions sponsored by both the University and other city organizations. Also the old Kroger site on Locust Street has undergone a one million dollar renovation for the opening of a TJ Max store in the spring of 2013 adding 60 new jobs and meeting the needs of both the students and citizens of Oxford. Also plans are moving forward to renovate the old Walmart location also located on Locust Street potentially providing 50,000 square feet of new commercial space and 68 residential units.

The City's Economic Development Department and Community Improvement Corporation are in the final stages of wrapping up the final design layout for its marketing and demographic brochure for use in recruiting new businesses to Oxford.

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

The North West Butler County regions transportation improvement needs are being addresses through a partnership of



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. One intersection improvement was completed in 2011 St. Rt. at 177 and St. Rt. 73 and the second at St. Rt. 127 and St. Rt. 73 was completed in 2012. US 27 South of Oxford improvements will be bid out for a start date in March of 2014. The City will be starting the right of way purchase for this project in the spring of 2013. 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, 2011. The City of Oxford has received a Certificate of Achievement for the last twenty-eighth consecutive years (years ended 1984-2011). 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.

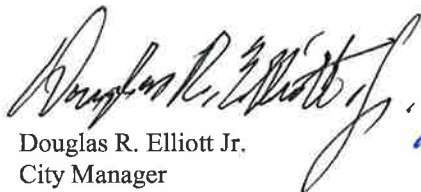
The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting, and its attainment is a significant accomplishment by a governmental unit. The publication of this CAFR is indicative of the City's commitment to provide significantly enhanced financial 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 Isenhardt, Payroll and Benefits Specialist Katrina Bockover, Accounting Specialist Rosemary Frazee. I also wish to thank Joanna Murray, Utility Collections Specialist II, and Mary Moore, Utility Collections Specialist I, 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, 2012

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#### City Council (Elected Officials)

Richard Keebler	Mayor
Ken Bogard	Vice-Mayor
Bob Blackburn	Council Member
Steve Snyder	Council Member
John Harman	Council Member
Kevin McKeehan	Council Member
Kate Rousmaniere	Council Member

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#### 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
Mary Ann Eaton	Clerk of Council
Alan Kyger	Economic Development Director
Donna Heck	Human Resources Director
Steve McHugh	Law Director
Joseph Newlin	Finance Director
Robert Holzworth	Police Chief

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#### Department of Finance

Joseph Newlin	Finance Director
Heidi Hill	Assistant Finance Director
Katrina Bockover	Payroll and Benefits Specialist
Rose Frazee	Accounting Specialist
LeAnn Isenhardt	Accounting Specialist
Mary Moore	Utility Collections Specialist I
Joanna Murray	Utility Collections Specialist II
Carole Reimer	Accounting Assistant

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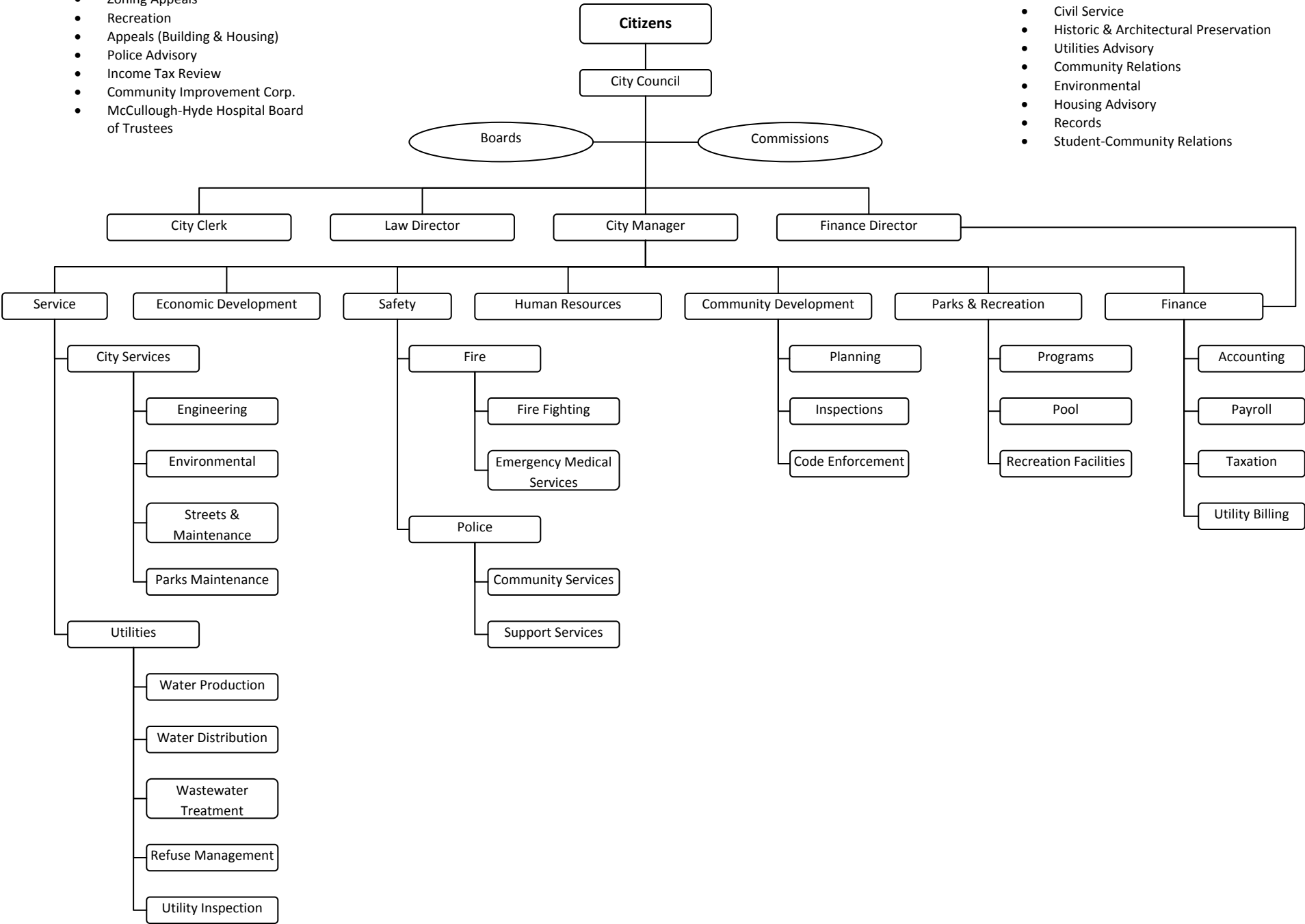
# City of Oxford Organizational Chart

**Boards**

- Zoning Appeals
- Recreation
- Appeals (Building & Housing)
- Police Advisory
- Income Tax Review
- Community Improvement Corp.
- McCullough-Hyde Hospital Board of Trustees

**Commissions**

- Planning
- Civil Service
- Historic & Architectural Preservation
- Utilities Advisory
- Community Relations
- Environmental
- Housing Advisory
- Records
- Student-Community Relations



# 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, 2011

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.



*Christopher P. Mouill*

President

*Jeffrey R. Emer*

Executive Director

CITY OF OXFORD

**FINANCIAL SECTION**

CITY OF OXFORD

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## INDEPENDENT AUDITOR'S REPORT

City Council  
City of Oxford, Ohio

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Ohio (the City) as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2012, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Fire and EMS Fund and Parking Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As described in Note 1 to the financial statements, in 2012, the City adopted new accounting guidance, GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. Our opinion is not modified with respect to this matter.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 – 15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Supplementary and Other Information*

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

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2013, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Cincinnati, Ohio  
April 19, 2013





## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

This discussion and analysis provides key information from management highlighting the overall financial performance of the City of Oxford for the year ended December 31, 2012. 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 16.

### I. FINANCIAL HIGHLIGHTS

Key financial highlights for 2012 are as follows:

- ❑ In total, net position increased by \$2,848,607. Net position of governmental activities increased by \$1,210,642, which represents a 2.43% increase from 2011. Governmental activities assets increased \$1,196,390 or 2.21%, while governmental activities total liabilities decreased \$14,252 or 0.33%. The net position of business-type activities increased by \$1,637,965, or 4.77% from 2011. Business-type assets increased by \$328,576 or 0.77%, while liabilities decreased \$1,309,389 or 15.33%.
- ❑ General revenues account for \$10,844,444 in revenue, or 48.59% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$11,474,289, or 51.41% of total revenues of \$22,318,733.
- ❑ The City had \$12,985,055 in expenses related to governmental activities; only \$3,472,637 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes) of \$10,763,060 and Program Revenues of \$3,472,637 were able to fully provide for these programs.
- ❑ Among major funds, the general fund had \$10,451,747 in revenues and \$7,985,369 in expenditures. The general fund's fund balance increased by \$572,090.

### 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 consists 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 Position and the Statement of Activities (on pages 16 and 17) 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 18.
- Fiduciary Financial Statement. The fiduciary financial statement (page 28) 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 29) provide helpful information explaining the City’s significant accounting procedures and provide greater detail regarding financial statement components.
- Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis. Statements (pages 22 to 24) 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 62) provide financial information regarding non-major individual funds, which have been aggregated in the basic financial statements.
- Schedules of Revenues, 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 77.

**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 Position 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 position* and changes in them. You can think of the City’s net position – 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 position are one indicator of whether its *financial health* is improving or deteriorating. You will want to consider other nonfinancial factors, however, such as changes in the City’s property tax base and the condition of the City’s roads, to assess the overall health of the City.

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

- Governmental activities – Most of the City’s basic services are reported here, including the police, fire and life squad, parking, parks and recreation departments, community environment, public health and welfare and general government administration. Income taxes, property taxes, and state and federal grants finance most of these activities.
- 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 18. 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 types of funds –*governmental, proprietary and fiduciary* - use different accounting methods.

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

## **III. THE CITY AS A WHOLE**

### **A. Net position at year-end**

The 2012 fiscal year activities generated a \$2,848,607 increase in the City's net position. This is a 3.38% increase from 2011 to 2012. Governmental activities had an increase in net position of \$1,210,642 and the balance \$1,637,965 was an increase attributed to Business-type activities.

The following table presents a condensed summary of the City's overall financial position at December 31, 2012 and 2011:

Table 1  
Net Position

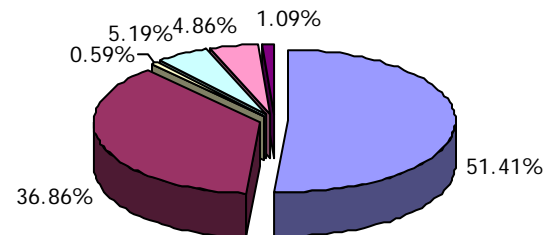
	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current and other assets	\$ 18,389,360	17,204,104	16,256,861	16,591,816	34,646,221	33,795,920
Capital assets	<u>37,048,456</u>	<u>37,037,322</u>	<u>26,942,367</u>	<u>26,278,836</u>	<u>63,990,823</u>	<u>63,316,158</u>
	<u>55,437,816</u>	<u>54,241,426</u>	<u>43,199,228</u>	<u>42,870,652</u>	<u>98,637,044</u>	<u>97,112,078</u>
Long-term liabilities	2,628,362	2,709,948	6,732,571	8,258,402	9,360,933	10,968,350
Other liabilities	<u>1,711,830</u>	<u>1,644,496</u>	<u>500,703</u>	<u>284,261</u>	<u>2,212,533</u>	<u>1,928,757</u>
	<u>4,340,192</u>	<u>4,354,444</u>	<u>7,233,274</u>	<u>8,542,663</u>	<u>11,573,466</u>	<u>12,897,107</u>
Net position:						
Net investment in						
capital assets	35,170,738	34,927,264	22,362,604	20,456,332	57,533,342	55,383,596
Restricted	2,649,804	2,537,257	1,681,497	1,643,002	4,331,301	4,180,259
Unrestricted	<u>13,277,082</u>	<u>12,422,461</u>	<u>11,921,853</u>	<u>12,228,655</u>	<u>25,198,935</u>	<u>24,651,116</u>
	\$ <u>51,097,624</u>	<u>49,886,982</u>	<u>35,965,954</u>	<u>34,327,989</u>	<u>87,063,578</u>	<u>84,214,971</u>
Beginning net position	\$ 49,886,982	48,405,359	34,327,989	33,321,700	84,214,971	81,727,059
Change in net position	<u>1,210,642</u>	<u>1,481,623</u>	<u>1,637,965</u>	<u>1,006,289</u>	<u>2,848,607</u>	<u>2,487,912</u>
Ending net position	\$ <u>51,097,624</u>	<u>49,886,982</u>	<u>35,965,954</u>	<u>34,327,989</u>	<u>87,063,578</u>	<u>84,214,971</u>

The City deliberately utilizes conservative budgeting and spending practices. Actual 2012 revenues exceeded estimates in most funds, and expenses were lower than budgeted. The result was an increase in cash reserve for unrestricted as well as in total net position for Governmental Activities. Major capital improvements appearing in Business-Type Activities are being paid for in cash drawing down the unrestricted portion of their net position. The City over the past several years has designated cash for specific future capital expenditures in the hope that less debt or no debt would be issued to perform specific infrastructure projects and or to construct future public facilities. Net capital assets increased in 2012 the details of changes are discussed in Note 9 to the financial statements.

**B. Governmental and Business-Type Activities**

The City receives an income tax based on 2.00% of all salaries, wages, commissions and other compensation and on net profits earned from residents living within the City and businesses operating in the City. Taxes total which represents \$9,385,235 of revenues for the City in 2012. The City's reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2012	Percent of Total
Program Revenues	11,474,289	51.41%
Income Tax	8,227,729	36.86%
Investment Earnings	131,767	0.59%
Property and other local tax	1,157,506	5.19%
Grants and Contributions (unrestricted)	1,084,109	4.86%
Other General Revenues	243,333	1.09%
	<u>22,318,733</u>	<u>100.00%</u>



The following table presents a condensed summary of the City's activities during 2012 and the resulting change in net position compared to 2011.

Table 2  
Changes in Net Position

	Governmental Activities		Business- Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Program revenues:						
Charges for services	\$ 2,300,678	2,247,027	7,388,068	7,087,629	9,688,746	9,334,656
Operating grants and contributions	582,472	497,511	14,179	19,613	596,651	517,124
Capital grants and contributions	589,487	457,449	599,405	191,850	1,188,892	649,299
	<u>3,472,637</u>	<u>3,201,987</u>	<u>8,001,652</u>	<u>7,299,092</u>	<u>11,474,289</u>	<u>10,501,079</u>
General revenues:						
Income taxes	8,227,729	7,644,185	-	-	8,227,729	7,644,185
Property and other taxes	1,157,506	1,192,104	-	-	1,157,506	1,192,104
Grants and contributions not restricted to specific programs	1,084,109	1,275,422	-	-	1,084,109	1,275,422
Investment earnings	61,807	79,863	69,960	113,906	131,767	193,769
Miscellaneous	231,909	200,902	11,424	23,608	243,333	224,510
	<u>10,763,060</u>	<u>10,392,476</u>	<u>81,384</u>	<u>137,514</u>	<u>10,844,444</u>	<u>10,529,990</u>
Total revenues	<u>14,235,697</u>	<u>13,594,463</u>	<u>8,083,036</u>	<u>7,436,606</u>	<u>22,318,733</u>	<u>21,031,069</u>
Expenses:						
Security of persons and property	5,991,074	5,594,328	-	-	5,991,074	5,594,328
Public health services	127,693	124,204	-	-	127,693	124,204
Leisure time activities	1,706,600	1,622,252	-	-	1,706,600	1,622,252
Community and economic development	866,756	824,042	-	-	866,756	824,042
Transportation	2,557,062	2,073,276	-	-	2,557,062	2,073,276
General government	1,657,064	1,745,839	-	-	1,657,064	1,745,839
Interest on long-term debt	78,806	83,899	-	-	78,806	83,899
Water	-	-	1,983,521	2,306,826	1,983,521	2,306,826
Sewer	-	-	2,961,696	2,699,020	2,961,696	2,699,020
Refuse	-	-	1,484,938	1,439,697	1,484,938	1,439,697
Stormwater	-	-	54,916	29,774	54,916	29,774
	<u>12,985,055</u>	<u>12,067,840</u>	<u>6,485,071</u>	<u>6,475,317</u>	<u>19,470,126</u>	<u>18,543,157</u>
Transfers	<u>(40,000)</u>	<u>(45,000)</u>	<u>40,000</u>	<u>45,000</u>	<u>-</u>	<u>-</u>
Change in net position	\$ <u>1,210,642</u>	<u>1,481,623</u>	<u>1,637,965</u>	<u>1,006,289</u>	<u>2,848,607</u>	<u>2,487,912</u>

The increase in charges for service revenue for Governmental Activities is mostly attributed EMS billings being higher in 2012. The increase in operating grants and contributions is due to a FEMA grant received by our Fire/EMS department for 5,654 smoke detectors, which were provided to both student rental properties as well as owner-occupied properties free of charge. The increase in capital grants and contributions is driven by a new dedicated street and street lighting in connection with the completion of Talawanda School District's high school within the City's limits. The municipal income tax increase is attributed to an improving economy. The decrease in non-restricted grants and contributions is the result of less revenue sharing received from the State of Ohio. Investment earnings decreased in 2012 due to the continuing soft reinvestment yields. Miscellaneous revenue increases are due to various reimbursements. 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 26.74% of the cost of the general governmental activities was recouped in program revenues in 2012 compared with 26.53% in 2011 and 25.56% in 2010.

#### Cost of Services

In 2012, full-time employees received a 2% COLA increase. The change in 2012 as compared to 2011 for security of persons and property is the result of increased staffing of Fire/EMS to cover peak times during the year. Leisure time activities increase in spending is due to the increased use and maintenance of both the pool and community parks. The community and economic development expenses increased for the year as a result of completing our budgeted CDBG construction project for both 2011 and 2012. Transportation increased due to increased capital improvements to the City's parking garage. General government decrease is attributed to the decreased personnel expenses, operating expenses and capital expenses.

Table 3  
Governmental Activities

	Total Cost of Services		Program Revenues		Net Cost of Services	
	2012	2011	2012	2011	2012	2011
Security of persons and property	\$ 5,991,074	5,594,328	955,122	821,784	5,035,952	4,772,544
Public health services	127,693	124,204	3,149	2,150	124,544	122,054
Leisure time activities	1,706,600	1,622,252	303,146	273,667	1,403,454	1,348,585
Community and economic development	866,756	824,042	287,175	309,317	579,581	514,725
Transportation	2,557,062	2,073,276	1,673,884	1,597,327	883,178	475,949
General government	1,657,064	1,745,839	250,161	197,742	1,406,903	1,548,097
Interest on long-term debt	78,806	83,899	-	-	78,806	83,899
	<u>\$ 12,985,055</u>	<u>12,067,840</u>	<u>3,472,637</u>	<u>3,201,987</u>	<u>9,512,418</u>	<u>8,865,853</u>

#### Program revenues

Program revenues saw an increase of 8.5% in 2012. The major factor in the increase in revenue for security of persons and property was EMS billing revenue. The increase in public health services revenue is a result of assessments received for reimbursing the City for the mowing of overgrown properties. The increase in revenues for leisure time activities can be attributed to an unusually warm summer resulting in increased swimming pool revenue and increased revenue generated by field usage fees along with increased concession revenue. The decrease in community and economic development revenue is the combination of increased permit revenue being offset by one CDBG loan write off and delaying of principal payments for another CDBG loan. The increase in transportation revenue is the combination of decreased parking violations and fines being offset by the dedication to the City of the street and street lighting leading to the new High School.

## 2) Business-type activities

The City's water, sewer and refuse operations generated revenues in excess of the cost of services in 2012. The Water Funds revenues increased as a result of a dryer than normal summer. Sales of water taps and meters were down from the prior year, but higher than normal due to redevelopment in the City's uptown area as well as construction projects at Miami University. Sewer Fund revenues also increased as a result of dryer than normal conditions. Revenues in the Refuse Fund saw a minor increase due to a new contract with our provider resulting in the City passing the increases to its customer base. Revenues and expenses for the individual business-type activities are discussed in greater detail in the following section. The following table summarizes the business-type activities:

Table 4  
Business-Type Activities

	<u>Total Cost of Services</u>		<u>Program Revenues</u>		<u>Net Revenue (expense)</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Water	\$ 1,983,521	2,306,826	3,169,466	2,705,999	1,185,945	399,173
Sewer	2,961,696	2,699,020	3,106,915	2,932,989	145,219	233,969
Refuse	1,484,938	1,439,697	1,725,271	1,660,104	240,333	220,407
Stormwater	54,916	29,774	-	-	(54,916)	(29,774)
	<u>\$ 6,485,071</u>	<u>6,475,317</u>	<u>8,001,652</u>	<u>7,299,092</u>	<u>1,516,581</u>	<u>823,775</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 18. The City has seventeen governmental funds, four of which are considered major funds: the General Fund, the Fire and EMS Fund, the Parking Fund, and the Capital Improvement Fund. Assets of these four funds at December 31, 2012 comprise \$16,785,263 (84.10%) of the total \$19,959,439 governmental funds assets. The following provides an analysis of these major funds.

Table 5  
Financial Highlights  
Major Governmental Funds

	<u>General Fund</u>		<u>Fire &amp; EMS Fund</u>		<u>Parking Fund</u>		<u>Capital Improvement Fund</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Total assets	\$ 11,170,704	10,345,261	983,087	469,558	884,920	1,103,256	3,746,552	4,296,569
Total liabilities	2,536,229	2,282,876	185,525	129,544	1,577,346	1,691,999	443,264	805,458
Fund balance	<u>\$ 8,634,475</u>	<u>8,062,385</u>	<u>797,562</u>	<u>340,014</u>	<u>(692,426)</u>	<u>(588,743)</u>	<u>3,303,288</u>	<u>3,491,111</u>
Revenues	\$ 10,451,747	10,400,049	1,567,739	1,309,886	652,613	709,407	409,184	121,682
Expenditures	7,985,369	7,859,529	1,128,341	1,096,771	447,296	477,538	932,695	494,171
Excess of revenues over (under) expenditures	<u>2,466,378</u>	<u>2,540,520</u>	<u>439,398</u>	<u>213,115</u>	<u>205,317</u>	<u>231,869</u>	<u>(523,511)</u>	<u>(372,489)</u>
Other financing sources (uses)	<u>(1,894,288)</u>	<u>(1,461,919)</u>	<u>18,150</u>	<u>126,899</u>	<u>(309,000)</u>	<u>(40,000)</u>	<u>335,688</u>	<u>292,600</u>
Net change in fund balance	<u>\$ 572,090</u>	<u>1,078,601</u>	<u>457,548</u>	<u>340,014</u>	<u>(103,683)</u>	<u>191,869</u>	<u>(187,823)</u>	<u>(79,889)</u>

**General Fund.** Total assets in 2012 show a 8% increase compared to 2011. Total liabilities increased 11% compared to 2011 total liabilities. The fund balance at the end of 2012 was \$8,634,475 including \$8,486,533 of unassigned fund balance. The unassigned fund balance represents 106% of annual governmental funds expenditures.

Revenues increased from \$10,400,049 in 2011 to \$10,451,747 in 2012. Revenue items saw an overall increase of 0.5% from 2011 to 2012. Overall, property taxes decreased 2.61%, income taxes increased 2.42%, intergovernmental revenues decreased 7.65%, charges for services increased 9.47%, fines, cost and forfeitures decreased 18.46%, licenses, permits and inspections decreased 9.77%, interest decreased 29.86%, contributions increased 20.50% and other income increased 62.52%. As the overall economy improves, the City anticipates an uptick in property tax receipts, investment income and income tax receipts. These increases will help offset losses in local government funding from the State of Ohio, as well as the elimination of estate taxes beginning in 2013.

Expenditures increased by 1.60% from 2011 to 2012 from \$7,859,529 to \$7,985,369, respectively. In 2012, full time employees received a 2% COLA in the beginning of the year. Expenditures for security of persons and property increased 4.23%, public health service increased by 2.81%, leisure time activities increased 7.11% community and economic development decreased 6.49% and general government decreased 5.39%. The City closely monitors all spending and continually looks for cost savings in all areas of spending.

**Fire and EMS Fund.** This fund was new in 2011. The fund was established to account for an income tax levy specifically for fire and emergency management services as well as all other associated revenues and expenditures for these services. Total assets in 2012 more than doubled due to compared to 2011. Total liabilities increased 43% compared to 2011 total liabilities. The fund balance at the end of 2012 was \$797,562 including \$792,833 of restricted fund balance. The increase in fund balance of \$457,548 was due to an increase of revenue of 20% with expenditures increasing 3%. Income tax receipts increases are attributed to collecting tax the full 12 months as compared to 11 months as well as catch up of receipts due to implementation beginning in 2011. Charges for services receipts increases are attributed to staffing of all shift with paramedic level one personnel, enabling billing at that associated rate, as well as increasing staffing during peak periods. Building the fund balance enables the City to adjust for future growth as well as capital investment in the fund.

**Parking Fund.** Total assets decreased from \$1,103,256 to \$884,920. Total liabilities decreased in 2012 when compared to 2011 by 6.78%. 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 2012 was \$1,540,000. Future revenues from parking meter fees and fines and leased garage spaces will be the source for repayment of the interfund loan to the Capital Improvement Fund, anticipated to be over a 20-25 year period. The Parking Fund shows a fund deficit because the advance repayment obligation maintained in this fund.

Total Parking revenues decreased from \$709,407 in 2011 to \$652,613 in 2012. The decrease in revenue can be attributed to a decrease in both parking meter fines and parking leases. The decrease in meter fines is a direct result of having less part time personnel available. The decrease in parking leases is attributed to extensive improvements being made on the parking garage and not being able to lease them until the improvements were complete. Expenditures decreased from \$477,538 in 2011 to \$447,296 in 2012 due to a decrease in both operating expenditures and personnel expenditures, as previously mentioned.

**Capital Improvement Fund.** The increase in revenue from 2011 to 2012 is primarily from the increase from a reimbursement from the Ohio Public Works Commission for the rebuilding another block of High Street in the Uptown District. This was the third project in cooperation with the Ohio Public Works Commission. These projects have restored all of High Street in the uptown district helping preserve the City's small town feel. In 2013 the City will pair with the Ohio Public Works Commission to rebuild Collage Avenue between High Street and Spring Street completing all the existing brick street restorations.



## B. Proprietary funds

### 1) Enterprise funds

The following table provides financial highlights regarding the City's three major enterprise funds for its water, sewer and refuse utility operations. The information differs slightly from the government-wide proprietary fund information shown in section III. B. 2 in that the information below does not include the consolidation of internal service fund activity. For greater detail, please refer to the financial statements for the City's proprietary funds, which are presented beginning on page 25.

Table 6  
Financial Highlights  
Major Enterprise Funds

	Water Fund		Sewer Fund		Refuse Fund	
	2012	2011	2012	2011	2012	2011
Total assets	\$ 17,339,115	16,896,391	22,863,790	22,902,936	2,895,294	2,948,432
Total liabilities	1,994,090	2,764,610	3,374,319	3,606,161	1,864,865	2,171,892
Total net position	15,345,025	14,131,781	19,489,471	19,296,775	1,030,429	776,540
Restricted net position	10,824,486	9,549,832	13,185,478	12,513,406	34,137	36,096
Unrestricted net position	\$ 4,520,539	4,581,949	6,303,993	6,783,369	996,292	740,444
Operating revenues	\$ 2,688,333	2,585,591	3,000,017	2,885,155	1,711,142	1,640,491
Operating expenses	(1,897,455)	(2,195,171)	(2,825,532)	(2,548,930)	(1,445,453)	(1,389,543)
Net non-operating revenue (expenses)	(59,619)	(74,308)	(75,059)	(100,040)	(11,800)	(3,226)
Capital contributions	481,985	134,960	93,270	56,890	-	-
Net change in net position	\$ 1,213,244	451,072	192,696	293,075	253,889	247,722

**Water Fund.** Total assets showed an increase in 2012 of \$442,724. Total liabilities decreased by 27.87% from \$2,764,610 in 2011 to \$1,994,090 in 2012. The operating revenue increased 3.97% due to below average precipitation. Total gallons of treated water increased from 828.0 (million gallons) in 2011 to 884.08 (million gallons) in 2012. All full-time employees received a 2.0% COLA increase in 2012. Operating expenses decreased 13.56% due to a decrease personnel in expenses related to work done on replacing water lines in conjunction with Miami University and increased efficiencies in operations. Net non-operating revenue (expenses) was unfavorable due to interest payments being higher than investment revenue due to the nature of our current economic environment.

**Sewer Fund.** The sewer fund operating revenues increased 3.98% due to below average precipitation. Total gallons of treated wastewater decreased from 1,092.0 (million gallons) in 2011 to 828.0 (million gallons) in 2012. All full-time employees received a 2.0% COLA increase in 2012. Operating expenses increased by 10.85% due to increased personnel cost and increased equipment purchases. Depreciation expense decreased due to a full depreciation of a number of assets during 2012. Net non-operating revenue (expenses) was unfavorable due to decreases in investment income and intergovernmental revenue being greater than our decrease in interest payments.

**Refuse Fund.** The City contracts with a private vendor for refuse service provided to its customers. The City last bid out its refuse contract in the fall of 2009. The new contract period covers 2010 – 2011 years and includes three one-year options. Weekly residential, curb-side refuse and recycling collection and disposal rates increased by 2.17% compared to 2011's rates. Monthly commercial refuse collection prices for once-a-week collection increased between 2.98% for a 95-gallon waste wheeler to 2.28% for a eight cubic yard dumpster. All the increases are passed on to the end user. All full time employees received a 2.0% COLA increase in 2012. Depreciation expense decreased due to the fact a reclassification of an asset in 2011 causing a one year spike. Net non-operating revenue (expenses) was unfavorable due to a decrease in investment income and increase in intergovernmental revenue being less than our decrease in interest payments. The Fund also serves to fund annual operating and debt service costs for the landfill post-closure requirements. The City has met all post-closure requirements with no findings from Ohio EPA.

## 2) Internal service funds

Net position at year-end and activity for the year for the City's two internal service funds is reported in a combined column in the proprietary fund statements beginning on page 25. The major impact to these funds pertains to the increase in health care costs compared to 2011.

## V. BUDGETED ACTIVITY AND ACTUAL RESULTS

The statements comparing the City's original and final budgets and actual results are for the General, Fire/EMS, and Parking funds beginning on page 22. Other governmental funds with adopted budgets are presented in schedules beginning on page 77. During the year, the City made the following significant changes to its original General Fund budget:

- Two increases of intergovernmental revenues associated with estate tax receipts totaling \$358,597.
- Two increases of general government appropriations totaling \$30,798 for payment of estate taxes to Oxford Township per an agreement between both entities. The City of Oxford has not budgeted estate tax revenue since 2006.
- An increase of licenses, permits and inspection revenues associated rental permits of \$20,000.
- An increase of community and economic development appropriation of \$20,000 to cover increased rental inspections as noted increase in rental permit income.
- An increase of contributions of \$2,300 was monies received from the Oxford Community Foundation.
- An increase of leisure time activities appropriations of \$3,127 for improvements of our Uptown Parks tied to the donation from the Oxford Community Foundation.
- An appropriation of \$1,800,000 for an advance to the Capital Improvement Fund or the purchase of right-a-way associated with the widening of US 27 South project in cooperation with Ohio Department of Transportation. These monies will be reimbursed to the City once the right-a-way is acquired. The associated advance in of \$1,800,000 were also increased.
- An appropriation of \$400,000 for an advance to the Capital Improvement Fund for the improvements to College Ave. bid out in December of 2012 in cooperation with Ohio Public Works Commission. These monies will be reimbursed to the City once the improvements are complete in the summer of 2013.
- An increase in transfers in of \$588 associated with anticipated monies received from local hotels taxes received in our Hotel and Convention Fund.
- An appropriation of \$300,000 for a transfer to the Capital Equipment Fund tied to estate taxes received and not budgeted for future equipment purchases.

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

- Actual revenue versus budgeted revenue within the General Fund came in close to anticipated values.
- Actual appropriations for security persons and property included maximum payout negotiated by Police Unions that did not materialize and the budgeting of 3 police officers and not replacing them prior to year-end. The budgeted appropriations for community and economic development included a full time planner and the City had an unexpected vacancy due to the relocation of previous planner and an extended period of time for our current planner's hire. The drivers in appropriations for general government being greater than actual are unspent contingency monies, also managing both supplies and outside service expenditures thusly maximizing dollars spent.

## VI. CAPITAL ASSET AND DEBT ADMINISTRATION

### A. Capital assets

At the end of 2012, the City had \$63,990,823 invested in a broad range of capital assets, including police and fire equipment, buildings, computer software and hardware upgrades, road improvements, and water and sewer lines and related plant facilities.

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

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land and easements	\$ 11,639,520	10,883,864	430,105	430,105	12,069,625	11,313,969
Construction in progress	32,760	2,032,813	989,971	295,605	1,022,731	2,328,418
Buildings	4,033,522	3,864,889	4,862,951	5,089,746	8,896,473	8,954,635
Improvements	2,467,957	2,718,200	87,693	79,550	2,555,650	2,797,750
Equipment	2,178,845	2,354,223	2,112,180	2,218,537	4,291,025	4,572,760
Infrastructure	<u>16,695,852</u>	<u>15,183,333</u>	<u>18,459,467</u>	<u>18,165,293</u>	<u>35,155,319</u>	<u>33,348,626</u>
Total	\$ <u>37,048,456</u>	<u>37,037,322</u>	<u>26,942,367</u>	<u>26,278,836</u>	<u>63,990,823</u>	<u>63,316,158</u>

The City's 2012 capital improvement program for governmental activities included expenses for 2 police cruisers, leaf vacuum, van, breathing air compressor, share of City's VOIP phone system, first phase improvements to the City's parking garage, repairs to City Hall, pool repairs, rebuilding of block High Street in conjunction with Ohio Public Works Commission, annual street and alley repaving program, as well as the long awaited completion of US 27 North road project in conjunction with Ohio Department of Transportation, and finally the donation of the extension of University Parkway entrance to the new Talawanda High School.

The 2012 capital improvements for the business-type activities included the Water Fund's purchase 2 pick-up trucks, 2 mowers for ground maintenance, 4 pumps, boiler, water plant entry alarm system, share of City's VOIP phone system, replacement of water line along High Street in conjunction with brick reconstruction project, As-Built plans for final phase of US 27 North road project, as well as two water line replacement projects with Miami University partnership with the University paying for and donating the lines to the City, as well as the Sewer Fund's start of two major projects at the Waste Water Plant – digester rehabilitation and RAS improvements. The City is using existing funds to pay for both projects rather than issuing debt. Refer to Note 9 for additional information on capital assets.

### B. Debt

Debt activity for 2012 consisted of scheduled principal and interest payments on existing debt. Total long term obligations outstanding at year-end were \$9,360,933. The 2011 Water refunding bonds are general obligation bonds with an outstanding balance of \$1,725,000 at year-end, but are paid by Water Utility revenues. The City has four individual debts borrowed by the Sewer fund (year-end balance \$2,896,818 and one by the Refuse fund (year-end balance \$703,074). Both are paid from their respective utility revenues. These four borrowings were issued by the Ohio Water Development Authority for capital improvements between 1987 and 1998. Refer to Note 14 for additional debt information.

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

### **Governmental Funds**

Sound financial budgeting and conservative cost management continued in 2012 maintaining the governmental fund balances. Miami University's large capital construction campaign continues to provide a steady source of growth to the municipal income tax generated on an annual basis. The City has begun to experience growth in its property tax base because of recent economic development and community development activities. Recent housing projects and construction of new retail space have added to the assessed valuation of the community. 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 2009, the County Auditor's office did an additional reassessment of property in the City of Oxford which has a negative impact of approximately \$46,400 in property tax revenues per the County Auditor's estimates. Redevelopment continues in the Uptown District which will have a positive impact on property tax receipts.

In 2004, the City completed a succession planning study for the Fire and Emergency Medical Service functions in anticipation of having to look toward some form of paid department. The primary finding of this study was to initiate soft billing for emergency service runs. 2008 was the first year the Fire/EMS employed part-time employees working rotating days from 7am to 7pm. Beginning in 2010 the City added a 7pm to 7am shift providing around the clock services. Officials from the City of Oxford, along with Oxford Township, Milford Township and Miami University, had been meeting together in an ad-hoc committee to evaluate current and future needs of our communities. As a result of meetings with Oxford and Milford Townships, the City will receive an additional \$70,200 per year for services provided for 2013. Oxford Township's contract was renegotiated for the years 2013-2015; Milford Township's is for 2013 and will be renegotiated prior to 2014. In the fall of 2010, a .25% income tax levy passed and a new Fire/EMS Fund was established. This will provide a steady source of income for these operations well into the future given the department's current makeup and lessen the burden on the General Fund's limited resources.

Besides Miami University, the City of Oxford is home to McCullough-Hyde Hospital. The hospital is a key employer for the City that had major capital improvements in 2008, including the 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. In October of 2009, the Ross Urgent Care Plus earned a Category 1 "Certified Urgent Care" designation establishing it as the only one in the southern half of Ohio. The City works diligently with the hospital to assist them in any way it can with planning and financing, by way of tax-exempt conduit debt issues to encourage partnerships among entities serving the same tax base to insure a quality of life for the community.

### **Enterprise Funds**

Miami University's large capital construction campaign will have an impact on the enterprise funds. Connections of new buildings will have an initial impact while use of City utilities will be modified due to the new facilities. The City is also cognizant of the University's aggressive water conservation program so it will not realize the full impact of the new facilities until they are put in operation and monitored for an extensive period of time. Current projects include Armstrong Student Center Phase I (new), Bishop Hall Renovation, Etheridge Hall (new), Kreger Hall Renovation, Maplestreet Station (new dining hall and dorm), and Western Campus Residence Halls (new total of three). In the fall of 2012, the Talawanda School District opened their new high school. All these projects will utilize water efficient designs. The upside with these improved systems is our plants' capacity will be able to keep up with new residential construction.

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

Late in 2011, the City entered into an agreement with Duke Energy Retail Sales for favorable guaranteed fixed rates of generation pricing for energy delivered for an approximately 3-year period. These savings along with improvements made at wells closer to the water plant and improvements at the plant are part of the City's long term goal to reduce our energy consumption and related costs.

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 Employee Benefits Fund from the operating funds in 2003 from \$500 per employee per month to \$600 and continues to incrementally increase per employee per month amount annually. In 2006 the amount was \$750 per employee per month; for 2007 it was \$800 per employee per month; for 2008 it was \$850 per employee per month, and was budgeted at \$850 in 2009. Up until 2009, revenues of the affected funds have been sufficient to absorb these increases in cost. The funds affected are the General Fund, the Parking Fund, the Street Fund, the Water Fund, the Sewer Fund, and Refuse Fund. The City enacted legislation in mid-year 2009 to help offset large unexpected claims and also increased the amount it funds to \$950 per employee per month. The City’s stop loss level was increased from \$25,000 to \$35,000 in 2003 and maintained at that level from 2004 on. In 2010, the City increased its stop loss level to \$45,000 and subsequently increased the level to \$55,000 in 2011. Insurance premiums from various health insurance stop loss carriers have been solicited annually to obtain the most cost-effective choice. Each year the program is tweaked by our Health Insurance Committee to insure adequate coverage while striving to drive down cost. At 2012 year end, this fund had a net position of \$239,567. In 2012 the City increased its budgeted contribution to \$1,011 per employee per month and the employee’s monthly contribution was approximately doubled. Beginning in 2013, the City began implementing the policy that if an employee’s spouse is eligible through their employer to participate in a group insurance program and the spouse would pay 55% or less of the premium for the insurance, then the spouse will be required to enroll in that program as a single. This plan insures that the spouse is insured as well as any of the employee’s children would remain under the City’s insurance program. The City continues to be vigilant in monitoring and controlling health care costs for the future.

#### **VII. REQUESTS FOR ADDITIONAL INFORMATION**

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

**CITY OF OXFORD, OHIO**

## Statement of Net Position

December 31, 2012

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Equity in pooled cash and investments	\$ 14,248,350	15,213,477	29,461,827
Receivables:			
Taxes	2,756,356	-	2,756,356
Accounts	56,496	479,883	536,379
Special assessments	39,699	-	39,699
Loans	417,721	-	417,721
Interest	43,169	46,018	89,187
Other	-	24,150	24,150
Intergovernmental	593,834	-	593,834
Prepaid items	53,401	21,030	74,431
Materials and supplies inventory	240,304	366,760	607,064
Internal balances	(89,089)	89,089	-
Deferred charges	29,119	16,454	45,573
Non-depreciable capital assets	11,672,280	1,420,076	13,092,356
Depreciable capital assets, net	25,376,176	25,522,291	50,898,467
Total assets	<u>55,437,816</u>	<u>43,199,228</u>	<u>98,637,044</u>
<b>Liabilities</b>			
Accounts payable	119,020	364,494	483,514
Accrued salaries	206,041	56,646	262,687
Intergovernmental payable	319,289	76,688	395,977
Unearned revenue	945,750	-	945,750
Accrued interest payable	5,254	2,875	8,129
Claims payable	116,476	-	116,476
Long-term liabilities:			
Due within one year	550,720	1,670,479	2,221,199
Due in more than one year	2,077,642	5,062,092	7,139,734
Total liabilities	<u>4,340,192</u>	<u>7,233,274</u>	<u>11,573,466</u>
<b>Net Position</b>			
Net investment in capital assets	35,170,738	22,362,604	57,533,342
Restricted for:			
Public safety	1,198,456	-	1,198,456
Streets & highways	530,824	-	530,824
Community development	838,786	-	838,786
Capacity benefits	-	1,681,497	1,681,497
Other purposes	81,738	-	81,738
Unrestricted	13,277,082	11,921,853	25,198,935
Total net position	<u>\$ 51,097,624</u>	<u>35,965,954</u>	<u>87,063,578</u>

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**

Statement of Activities

Year Ended December 31, 2012

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<u>Functions/Programs</u>							
Governmental activities:							
Security of persons and property	\$ 5,991,074	721,899	233,223	-	(5,035,952)		(5,035,952)
Public health services	127,693	3,149	-	-	(124,544)		(124,544)
Leisure time activities	1,706,600	291,556	11,590	-	(1,403,454)		(1,403,454)
Community and economic development	866,756	252,124	25,000	10,051	(579,581)		(579,581)
Transportation	2,557,062	781,789	312,659	579,436	(883,178)		(883,178)
General government	1,657,064	250,161	-	-	(1,406,903)		(1,406,903)
Interest on long-term debt	78,806	-	-	-	(78,806)		(78,806)
Total governmental activities	<u>12,985,055</u>	<u>2,300,678</u>	<u>582,472</u>	<u>589,487</u>	<u>(9,512,418)</u>		<u>(9,512,418)</u>
Business-type activities:							
Water	1,983,521	2,687,481	-	481,985		1,185,945	1,185,945
Sewer	2,961,696	2,989,495	-	117,420		145,219	145,219
Refuse	1,484,938	1,711,092	14,179	-		240,333	240,333
Stormwater	54,916	-	-	-		(54,916)	(54,916)
Total business-type activities	<u>6,485,071</u>	<u>7,388,068</u>	<u>14,179</u>	<u>599,405</u>		<u>1,516,581</u>	<u>1,516,581</u>
Total	\$ <u>19,470,126</u>	<u>9,688,746</u>	<u>596,651</u>	<u>1,188,892</u>	<u>(9,512,418)</u>	<u>1,516,581</u>	<u>(7,995,837)</u>
General revenues:							
Taxes:							
Income taxes					7,171,174	-	7,171,174
Income taxes for fire and EMS					1,056,555	-	1,056,555
Property and other taxes					1,157,506	-	1,157,506
Grants and contributions not restricted to specific programs					1,084,109	-	1,084,109
Investment earnings					61,807	69,960	131,767
Miscellaneous					231,909	11,424	243,333
Transfers					(40,000)	40,000	-
Total general revenues and transfers					<u>10,723,060</u>	<u>121,384</u>	<u>10,844,444</u>
Change in net position					1,210,642	1,637,965	2,848,607
Net position beginning of year					<u>49,886,982</u>	<u>34,327,989</u>	<u>84,214,971</u>
Net position end of year					\$ <u>51,097,624</u>	<u>35,965,954</u>	<u>87,063,578</u>

See accompanying notes to the basic financial statements.

# CITY OF OXFORD, OHIO

Balance Sheet

Governmental Funds

December 31, 2012

	General	Fire and EMS	Parking	Capital Improvement	Other Governmental Funds
<b>Assets</b>					
Equity in pooled cash and investments	\$ 7,732,788	769,157	871,704	2,174,503	2,307,323
Receivables:					
Taxes	2,547,155	209,201	-	-	-
Accounts	50,111	-	-	-	1,006
Special assessments	-	-	-	-	39,699
Loans	-	-	-	-	417,721
Interest	38,595	-	2,639	-	863
Intergovernmental	334,378	-	-	32,049	227,407
Prepaid items	38,095	4,729	10,577	-	-
Materials and supplies inventory	29,582	-	-	-	180,157
Advances to other funds	400,000	-	-	1,540,000	-
Total assets	<u>11,170,704</u>	<u>983,087</u>	<u>884,920</u>	<u>3,746,552</u>	<u>3,174,176</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities:</b>					
Accounts payable	70,999	9,530	2,896	11,215	23,380
Accrued salaries	153,928	27,757	8,214	-	16,142
Intergovernmental payable	257,867	31,760	10,486	-	19,176
Advances from other funds	-	-	1,540,000	400,000	-
Deferred revenue	2,053,435	116,478	15,750	32,049	568,254
Total liabilities	<u>2,536,229</u>	<u>185,525</u>	<u>1,577,346</u>	<u>443,264</u>	<u>626,952</u>
<b>Fund balances:</b>					
Nonspendable	67,677	4,729	10,577	-	180,157
Restricted	-	792,833	-	-	1,031,333
Assigned	80,265	-	-	3,303,288	1,335,734
Unassigned	8,486,533	-	(703,003)	-	-
Total fund balances (deficit)	<u>8,634,475</u>	<u>797,562</u>	<u>(692,426)</u>	<u>3,303,288</u>	<u>2,547,224</u>
Total liabilities and fund balances	<u>\$ 11,170,704</u>	<u>983,087</u>	<u>884,920</u>	<u>3,746,552</u>	<u>3,174,176</u>

See accompanying notes to the basic financial statements.



**CITY OF OXFORD, OHIO**  
 Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities  
 December 31, 2012

	<b>Total governmental fund balances</b>	\$ 14,590,123
Governmental		
Funds	<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
13,855,475		
2,756,356	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	37,048,456
51,117		
39,699		
417,721	Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable revenue in the funds:	
42,097		
593,834	Income taxes receivable	934,673
53,401	Intergovernmental and other receivables	905,543
209,739		
1,940,000	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 position.	223,326
19,959,439		
	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
118,020	General obligation bonds	(1,877,718)
206,041	Compensated absences	(750,644)
319,289		
1,940,000	Accrued interest on long-term debt is not reported in the funds.	(5,254)
2,785,966		
5,369,316	Bond issuance costs are expenditures in the funds but are reported as deferred charges in the statement of net position and amortized over the life of the bonds.	29,119
263,140		
1,824,166	<b>Net position of governmental activities</b>	<b>\$ <u>51,097,624</u></b>
4,719,287		
7,783,530		
14,590,123		
19,959,439		

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, 2012

	General	Fire and EMS	Parking	Capital Improvement	Other Governmental Funds
<b>Revenues:</b>					
Property and other taxes	\$ 1,251,301	-	-	-	-
Income taxes	6,898,008	1,015,554	-	-	-
Intergovernmental	980,218	-	-	367,951	722,577
Charges for services	503,182	509,085	478,392	-	19,414
Fines, costs and forfeitures	196,430	21,500	165,115	-	2,025
Licenses, permits and inspections	400,611	-	-	-	-
Special assessments	-	-	-	10,051	12,971
Interest	43,226	4,629	5,573	-	6,090
Contributions	11,590	-	-	-	11,330
Other	167,181	16,971	3,533	31,182	78,014
Total revenues	<u>10,451,747</u>	<u>1,567,739</u>	<u>652,613</u>	<u>409,184</u>	<u>852,421</u>
<b>Expenditures:</b>					
Current:					
Security of persons and property	4,235,062	1,128,341	-	-	207,296
Public health services	127,693	-	-	-	-
Leisure time activities	1,345,476	-	-	-	-
Community and economic development	745,026	-	-	-	219,899
Transportation	-	-	447,296	-	762,409
General government	1,532,112	-	-	-	35,004
Capital outlay	-	-	-	932,695	449,787
Debt Service:					
Principal retirement	-	-	-	-	235,000
Interest and fiscal charges	-	-	-	-	72,450
Total expenditures	<u>7,985,369</u>	<u>1,128,341</u>	<u>447,296</u>	<u>932,695</u>	<u>1,981,845</u>
Excess of revenues over (under) expenditures	<u>2,466,378</u>	<u>439,398</u>	<u>205,317</u>	<u>(523,511)</u>	<u>(1,129,424)</u>
<b>Other financing sources (uses):</b>					
Transfers in	-	18,150	-	335,688	1,809,450
Transfers out	<u>(1,894,288)</u>	<u>-</u>	<u>(309,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,894,288)</u>	<u>18,150</u>	<u>(309,000)</u>	<u>335,688</u>	<u>1,809,450</u>
Net change in fund balances	572,090	457,548	(103,683)	(187,823)	680,026
Fund balance, beginning of year	<u>8,062,385</u>	<u>340,014</u>	<u>(588,743)</u>	<u>3,491,111</u>	<u>1,867,198</u>
Fund balance, end of year	\$ <u><u>8,634,475</u></u>	<u><u>797,562</u></u>	<u><u>(692,426)</u></u>	<u><u>3,303,288</u></u>	<u><u>2,547,224</u></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, 2012

Total Governmental Funds			<b>\$ 1,418,158</b>
	<b>Net change in fund balances - total governmental funds</b>		
1,251,301	<i>Amounts reported for governmental activities in the</i>		
7,913,562	<i>statement of activities are different because:</i>		
2,070,746			
1,510,073	Governmental funds report capital outlays as expenditures. However, in the statement of activities,		
385,070	the cost of those assets is allocated over their estimated useful lives as depreciation expense:		
400,611	Capital outlay	987,913	
23,022	Depreciation expense	(1,556,215)	
59,518			
22,920	Revenue in the statement of activities that do not provide current financial resources are		
296,881	not reported as revenues in the funds:		
<u>13,933,704</u>	Income taxes	290,133	
	Intergovernmental and other revenue	(569,865)	
	Some expenses reported in the statement of activities do not require the use current financial		
5,570,699	resources and therefore are not reported as expenditures in governmental funds:		
127,693	Compensated absences	(150,754)	
1,345,476	Interest on long-term debt	784	
964,925	Amortization of deferred loss on refunding	(4,910)	
1,209,705	Amortization of issuance costs	(4,480)	
1,567,116	Amortization of bond premiums	2,250	
1,382,482			
235,000	Capital assets that have been contributed by outside sources are recorded as capital contributions		
72,450	on the statement of activities but do not provide current financial resources and therefore		
<u>12,475,546</u>	are not recorded in the funds.	579,436	
	The repayment of the principal of long-term debt consumes the current financial resources of		
<u>1,458,158</u>	governmental funds but has no effect on net position.		
	Bond principal repayment	235,000	
2,163,288	Internal service funds are used to charge the costs of certain activities to individual funds. The		
<u>(2,203,288)</u>	net revenue (expense) of the internal service funds is reported with governmental activities.	<u>(16,808)</u>	
<u>(40,000)</u>			
	<b>Change in net position of governmental activities</b>		<b>\$ <u>1,210,642</u></b>
1,418,158			
<u>13,171,965</u>			
<u>14,590,123</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  
General Fund  
Year Ended December 31, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
<b>Revenues:</b>				
Property and other taxes	\$ 1,192,682	1,192,682	1,244,475	51,793
Income taxes	6,902,000	6,902,000	6,813,679	(88,321)
Intergovernmental	540,539	899,136	934,570	35,434
Charges for services	412,330	412,330	422,552	10,222
Fines, costs and forfeitures	258,000	258,000	195,626	(62,374)
Licenses, permits and inspections	366,600	386,600	397,943	11,343
Interest	37,621	37,621	88,542	50,921
Contributions	11,000	13,300	14,390	1,090
Other	105,600	105,600	165,381	59,781
Total revenues	<u>9,826,372</u>	<u>10,207,269</u>	<u>10,277,158</u>	<u>69,889</u>
<b>Expenditures:</b>				
Current:				
Security of persons and property	4,704,827	4,702,585	4,242,062	460,523
Public health services	128,649	128,649	127,693	956
Leisure time activities	1,355,764	1,358,891	1,333,829	25,062
Community and economic development	840,502	860,502	776,135	84,367
General government	1,798,362	1,829,160	1,647,975	181,185
Total expenditures	<u>8,828,104</u>	<u>8,879,787</u>	<u>8,127,694</u>	<u>752,093</u>
Excess of revenues over expenditures	<u>998,268</u>	<u>1,327,482</u>	<u>2,149,464</u>	<u>821,982</u>
<b>Other financing sources (uses):</b>				
Advances in	130,000	2,330,000	2,200,000	(130,000)
Advances out	(130,000)	(2,330,000)	(2,200,000)	130,000
Transfers in	136,574	137,132	137,038	(94)
Transfers out	(1,594,288)	(1,894,288)	(1,894,288)	-
Total other financing sources (uses)	<u>(1,457,714)</u>	<u>(1,757,156)</u>	<u>(1,757,250)</u>	<u>(94)</u>
Net change in fund balance	(459,446)	(429,674)	392,214	821,888
Fund balance, beginning of year	7,237,958	7,237,958	7,237,958	
Prior year encumbrances appropriated	85,710	85,710	85,710	
Fund balance, end of year	<u>\$ 6,864,222</u>	<u>6,893,994</u>	<u>7,715,882</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  
Fire and EMS Fund  
Year Ended December 31, 2012

	Original Budget	Final Budget	Actual	Variance From Final Budget
<b>Revenues:</b>				
Income taxes	\$ 985,565	985,565	1,005,485	19,920
Charges for services	413,200	413,200	509,085	95,885
Fines, costs, and forfeitures	2,500	2,500	21,500	19,000
Interest	1,374	1,374	4,629	3,255
Other	-	-	16,970	16,970
Total revenues	<u>1,402,639</u>	<u>1,402,639</u>	<u>1,557,669</u>	<u>155,030</u>
<b>Expenditures:</b>				
Current:				
Security of persons and property	<u>1,373,133</u>	<u>1,373,183</u>	<u>1,129,118</u>	<u>244,065</u>
Total expenditures	<u>1,373,133</u>	<u>1,373,183</u>	<u>1,129,118</u>	<u>244,065</u>
Excess of revenues over expenditures	<u>29,506</u>	<u>29,456</u>	<u>428,551</u>	<u>399,095</u>
<b>Other financing sources:</b>				
Transfers in	18,150	18,150	18,150	-
Advances in	-	66,860	66,860	-
Total other financing sources	<u>18,150</u>	<u>85,010</u>	<u>85,010</u>	<u>-</u>
Net change in fund balance	47,656	114,466	513,561	399,095
Fund balance, beginning of year	210,870	210,870	210,870	
Prior year encumbrances appropriated	<u>28,946</u>	<u>28,946</u>	<u>28,946</u>	
Fund balance, end of year	<u>\$ 287,472</u>	<u>354,282</u>	<u>753,377</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, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
<b>Revenues:</b>				
Charges for services	\$ 461,000	461,000	471,131	10,131
Fines, costs, and forfeitures	210,500	210,500	167,616	(42,884)
Interest	4,114	4,114	9,225	5,111
Other	<u>9,000</u>	<u>9,000</u>	<u>3,533</u>	<u>(5,467)</u>
Total revenues	<u>684,614</u>	<u>684,614</u>	<u>651,505</u>	<u>(33,109)</u>
<b>Expenditures:</b>				
Current:				
Transportation	<u>501,701</u>	<u>501,701</u>	<u>399,757</u>	<u>101,944</u>
Total expenditures	<u>501,701</u>	<u>501,701</u>	<u>399,757</u>	<u>101,944</u>
Excess of revenues over expenditures	<u>182,913</u>	<u>182,913</u>	<u>251,748</u>	<u>68,835</u>
<b>Other financing uses:</b>				
Transfers out	<u>(283,393)</u>	<u>(472,393)</u>	<u>(472,393)</u>	<u>-</u>
Total other financing uses	<u>(283,393)</u>	<u>(472,393)</u>	<u>(472,393)</u>	<u>-</u>
Net change in fund balance	(100,480)	(289,480)	(220,645)	68,835
Fund balance, beginning of year	1,080,893	1,080,893	1,080,893	
Prior year encumbrances appropriated	<u>11,253</u>	<u>11,253</u>	<u>11,253</u>	
Fund balance, end of year	\$ <u><u>991,666</u></u>	<u><u>802,666</u></u>	<u><u>871,501</u></u>	

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**

Statement of Net Position  
 Proprietary Funds  
 December 31, 2012

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
<b>Assets</b>						
Current assets:						
Equity in pooled cash and investments	\$ 5,034,351	7,317,640	2,849,546	11,940	15,213,477	392,875
Receivables:						
Accounts	215,879	261,019	2,985	-	479,883	5,379
Interest	15,240	22,152	8,626	-	46,018	1,072
Other	-	24,150	-	-	24,150	-
Prepaid items	20,014	1,016	-	-	21,030	-
Materials and supplies inventory	311,164	55,596	-	-	366,760	30,565
Total current assets	<u>5,596,648</u>	<u>7,681,573</u>	<u>2,861,157</u>	<u>11,940</u>	<u>16,151,318</u>	<u>429,891</u>
Noncurrent assets:						
Deferred charges	16,454	-	-	-	16,454	-
Non-depreciable capital assets	401,476	1,001,600	17,000	-	1,420,076	-
Depreciable capital assets, net	11,324,537	14,180,617	17,137	-	25,522,291	-
Total non-current assets	<u>11,742,467</u>	<u>15,182,217</u>	<u>34,137</u>	<u>-</u>	<u>26,958,821</u>	<u>-</u>
Total assets	<u>17,339,115</u>	<u>22,863,790</u>	<u>2,895,294</u>	<u>11,940</u>	<u>43,110,139</u>	<u>429,891</u>
<b>Liabilities</b>						
Current liabilities:						
Accounts payable	57,402	202,039	105,053	-	364,494	1,000
Accrued salaries	24,659	29,093	2,894	-	56,646	-
Intergovernmental payable	33,569	39,337	3,782	-	76,688	-
Claims payable	-	-	-	-	-	116,476
Accrued interest payable	2,875	-	-	-	2,875	-
Compensated absences payable	43,930	45,744	7,028	-	96,702	-
General obligation bonds payable	855,000	-	-	-	855,000	-
OWDA loans payable	-	446,589	272,188	-	718,777	-
Total current liabilities	<u>1,017,435</u>	<u>762,802</u>	<u>390,945</u>	<u>-</u>	<u>2,171,182</u>	<u>117,476</u>
Long-term liabilities:						
General obligation bonds payable, net of current portion	827,945	-	-	-	827,945	-
OWDA loans payable, net of current portion	-	2,450,229	430,886	-	2,881,115	-
Landfill post-closure care payable	-	-	1,022,649	-	1,022,649	-
Compensated absences payable, net of current portion	148,710	161,288	20,385	-	330,383	-
Total long-term liabilities	<u>976,655</u>	<u>2,611,517</u>	<u>1,473,920</u>	<u>-</u>	<u>5,062,092</u>	<u>-</u>
Total liabilities	<u>1,994,090</u>	<u>3,374,319</u>	<u>1,864,865</u>	<u>-</u>	<u>7,233,274</u>	<u>117,476</u>
<b>Net Position</b>						
Net investment in capital assets	10,043,068	12,285,399	34,137	-	22,362,604	-
Restricted for capacity benefits	781,418	900,079	-	-	1,681,497	-
Unrestricted	4,520,539	6,303,993	996,292	11,940	11,832,764	312,415
Total net position	\$ <u>15,345,025</u>	<u>19,489,471</u>	<u>1,030,429</u>	<u>11,940</u>		<u>312,415</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					89,089	
Total net position from above					<u>35,876,865</u>	
Net position of business-type activities					\$ <u>35,965,954</u>	

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**  
Statement of Revenues, Expenses  
and Changes in Net Position  
Proprietary Funds  
Year Ended December 31, 2012

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
<b>Operating revenues:</b>						
Charges for services	\$ 2,687,481	2,989,495	1,711,092	-	7,388,068	1,767,981
Other	852	10,522	50	-	11,424	-
Total operating revenues	<u>2,688,333</u>	<u>3,000,017</u>	<u>1,711,142</u>	<u>-</u>	<u>7,399,492</u>	<u>1,767,981</u>
<b>Operating expenses:</b>						
Personnel services	1,174,468	1,361,057	133,717	-	2,669,242	-
Contractual services	202,105	409,506	1,298,583	54,916	1,965,110	77,018
Supplies and materials	53,761	178,302	11,194	-	243,257	254,078
Other	-	242,852	-	-	242,852	-
Claims	-	-	-	-	-	1,463,258
Depreciation	467,121	633,815	1,959	-	1,102,895	-
Total operating expenses	<u>1,897,455</u>	<u>2,825,532</u>	<u>1,445,453</u>	<u>54,916</u>	<u>6,223,356</u>	<u>1,794,354</u>
Operating income (loss)	790,878	174,485	265,689	(54,916)	1,176,136	(26,373)
<b>Non-operating revenues (expenses):</b>						
Interest revenue	23,246	33,245	13,141	328	69,960	2,289
Intergovernmental	-	24,150	14,179	-	38,329	-
Interest expense and fiscal charges	(82,865)	(132,454)	(39,120)	-	(254,439)	-
Total non-operating revenues (expenses)	<u>(59,619)</u>	<u>(75,059)</u>	<u>(11,800)</u>	<u>328</u>	<u>(146,150)</u>	<u>2,289</u>
Income (loss) before contributions and transfers	731,259	99,426	253,889	(54,588)	1,029,986	(24,084)
Capital contributions	481,985	93,270	-	-	575,255	-
Transfers in	-	-	-	40,000	40,000	-
Change in net position	1,213,244	192,696	253,889	(14,588)	1,645,241	(24,084)
Net position, beginning of year	<u>14,131,781</u>	<u>19,296,775</u>	<u>776,540</u>	<u>26,528</u>		<u>336,499</u>
Net position, end of year	\$ <u>15,345,025</u>	<u>19,489,471</u>	<u>1,030,429</u>	<u>11,940</u>		<u>312,415</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(7,276)	
Changes in net position of business-type activities				\$	<u>1,637,965</u>	

See accompanying notes to the basic financial statements.



**CITY OF OXFORD, OHIO**  
Statement of Cash Flows  
Proprietary Funds  
Year Ended December 31, 2012

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Refuse	Non-major Stormwater	Totals	Activities - Internal Service Funds
<b>Cash flows from operating activities:</b>						
Cash received from customers	\$ 2,671,282	2,967,050	1,715,670	-	7,354,002	40,499
Cash receipts from interfund services provided	-	-	-	-	-	1,765,118
Cash payments for employee services and benefits	(1,192,020)	(1,365,478)	(122,342)	-	(2,679,840)	-
Cash payments to suppliers for goods and services	(246,314)	224,194	(1,316,310)	(54,916)	(1,393,346)	(347,704)
Cash payments for employee medical claims	-	-	-	-	-	(1,469,862)
Cash payments for other operating expenses	(97,826)	(840,259)	(51,146)	-	(989,231)	-
Cash received from other operating revenue	852	10,522	50	-	11,424	-
Net cash provided (used) by operating activities	<u>1,135,974</u>	<u>996,029</u>	<u>225,922</u>	<u>(54,916)</u>	<u>2,303,009</u>	<u>(11,949)</u>
<b>Cash flows from noncapital financing activities:</b>						
Transfers from other funds	-	-	-	40,000	40,000	-
<b>Cash flows from capital and related financing activities:</b>						
Acquisition of capital assets	(589,437)	(776,989)	-	-	(1,366,426)	-
Intergovernmental	-	-	14,179	-	14,179	-
Principal payments	(835,000)	(428,767)	(260,723)	-	(1,524,490)	-
Interest paid	(55,350)	(132,454)	(39,120)	-	(226,924)	-
Capital contribution for capacity	81,985	93,270	-	-	175,255	-
Net cash used by capital and related financing activities	<u>(1,397,802)</u>	<u>(1,244,940)</u>	<u>(285,664)</u>	<u>-</u>	<u>(2,928,406)</u>	<u>-</u>
<b>Cash flows from investing activities:</b>						
Interest	13,525	18,978	7,547	328	40,378	1,582
Net change	(248,303)	(229,933)	(52,195)	(14,588)	(545,019)	(10,367)
Cash and pooled investments beginning of year	5,282,654	7,547,573	2,901,741	26,528	15,758,496	403,242
Cash and pooled investments end of year	<u>5,034,351</u>	<u>7,317,640</u>	<u>2,849,546</u>	<u>11,940</u>	<u>15,213,477</u>	<u>392,875</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	790,878	174,485	265,689	(54,916)	1,176,136	(26,373)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	467,121	633,815	1,959	-	1,102,895	-
Changes in assets and liabilities:						
Receivables	(16,199)	(22,445)	4,578	-	(34,066)	37,636
Prepaid items	(5,675)	6,870	-	-	1,195	-
Materials and supplies inventory	(145,343)	6,379	-	-	(138,964)	(1,241)
Accounts payable	24,449	163,051	427	-	187,927	(15,367)
Claims payable	-	-	-	-	-	(6,604)
Accrued salaries and benefits	5,422	6,684	669	-	12,775	-
Due to other governments	7,044	9,560	874	-	17,478	-
Compensated absences payable	8,277	17,630	9,832	-	35,739	-
Landfill post-closure liability	-	-	(58,106)	-	(58,106)	-
Net cash provided (used) by operating activities	\$ <u>1,135,974</u>	<u>996,029</u>	<u>225,922</u>	<u>(54,916)</u>	<u>2,303,009</u>	<u>(11,949)</u>
<b>Schedule of non-cash capital and related financing activities:</b>						
Contributions of capital assets	\$ 400,000	-	-	-	-	-

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**  
 Statement of Fiduciary Assets and Liabilities  
 Agency Funds  
 December 31, 2012

		<u>Agency Funds</u>
<b><i>Assets</i></b>		
Equity in pooled cash and investments	\$	9,420
Receivables:		
Taxes		<u>8,076</u>
Total assets		<u><u>17,496</u></u>
<b><i>Liabilities</i></b>		
Due to others		<u>17,496</u>
Total liabilities	\$	<u><u>17,496</u></u>

See accompanying notes to the basic financial statements.

**CITY OF OXFORD, OHIO**  
**Notes to the Basic Financial Statements**  
**Year Ended December 31, 2012**

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

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

**A. Reporting Entity**

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

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

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

**CITY OF OXFORD, OHIO**  
**Notes to the Basic Financial Statements**  
**Year Ended December 31, 2012**

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**B. Basis of Presentation**

***Government-wide Financial Statements***

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

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

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

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

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

***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**  
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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, 2012, 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 statement of net position.

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.

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.

**CITY OF OXFORD, OHIO**  
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***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 2012 amounted to approximately \$132,000.

**E. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond December 31, 2012 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

**F. Supplies Inventory**

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

**G. Capital Assets**

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

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The City defines capital assets as those with an individual cost of more than \$5,000 and an estimated useful life in excess of one year. All capital assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their 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 interfund loans are classified as "advances to other funds" and "advances from other funds". These amounts are eliminated on the governmental columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**I. Deferred Charges**

Bond issuance costs 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.



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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. Fund Balance**

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

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

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

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

***Assigned*** – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended used established by the City Council.

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

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

**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 Position**

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. At December 31, 2012, none of the City's net position was restricted by enabling legislation.

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

**CITY OF OXFORD, OHIO**  
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**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 \$20,000 made between departments within a function require council approval. Transfers of any amount from one function to another, or increases in budget, require legal approval. For budgetary presentation, all funds have two objects except for the General Fund; one object for personnel services and another object for other services and charges.

***Tax Budget***

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

***Estimated Resources***

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

**CITY OF OXFORD, OHIO**  
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***Appropriations***

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

***Encumbrances***

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

***Lapsing of Appropriations***

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

**P. Change in Accounting Principles**

The City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. GASB Statement No. 62 incorporates Financial Accounting Standards Board (FASB) and American Institute of Certified Public Accountants' (AICPA) accounting and financial reporting guidance issued on or before November 30, 1989 into GASB authoritative literature. GASB Statement No. 63 provides financial reporting guidance for deferred outflows and inflows of resources and net position.

**CITY OF OXFORD, OHIO**  
**Notes to the Basic Financial Statements**  
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**NOTE 2 – FUND DEFICITS**

At December 31, 2012, the Parking Fund has a deficit fund balance of \$692,426 which is due to interfund borrowing for the construction of a parking garage. The General Fund provides transfers to cover fund deficit balances, however, this is done when cash is needed.

**NOTE 3 – BUDGETARY BASIS OF ACCOUNTING**

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

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

The adjustments necessary to convert the results of operations for the year ended December 31, 2012, on the GAAP basis to the budget basis are as follows:

	General Fund	Fire and EMS Fund	Parking Fund
	<u>          </u>	<u>          </u>	<u>          </u>
Net change in fund balance - <i>GAAP Basis</i>	\$ 572,090	457,548	(103,683)
Net adjustment for revenue accruals	(174,589)	(10,070)	(1,108)
Net adjustment for expenditure accruals	(62,060)	15,003	52,074
Encumbrances	(80,265)	(15,780)	(4,535)
Other sources (uses)	<u>137,038</u>	<u>66,860</u>	<u>(163,393)</u>
Net change in fund balance - <i>Budget Basis</i>	\$ <u>392,214</u>	<u>513,561</u>	<u>(220,645)</u>

**CITY OF OXFORD, OHIO**  
**Notes to the Basic Financial Statements**  
**Year Ended December 31, 2012**

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**NOTE 4 - POOLED CASH AND INVESTMENTS**

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

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

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

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

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

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

**CITY OF OXFORD, OHIO**  
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- (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
- (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.

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At year end, \$4,616,616 of the City's bank balance of \$5,154,283 was exposed to custodial risk and was collateralized with securities held by the pledging financial institutions trust department or agent but not in the City's name.

Investments: The City's investments at December 31, 2012 are summarized as follows:

Investment Type	Fair Value	Maturity		
		6 months or less	7 to 12 months	13 to 18 months
Federal Home Loan Bank Notes	\$ 3,014,777	-	1,819,685	1,195,092
Federal Home Loan Mort. Corp. Notes	3,421,957	-	3,421,957	-
Federal National Mort. Assoc. Notes	5,785,053	-	5,785,053	-
US Treasury Notes	12,421,201	-	1,860,158	10,561,043
US Treasury mutual funds	<u>287,578</u>	<u>287,578</u>	<u>-</u>	<u>-</u>
	<u>\$ 24,930,566</u>	<u>287,578</u>	<u>12,886,853</u>	<u>11,756,135</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 Agency Notes and U.S. Treasury mutual funds were rated AA+ 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, 2012:

Investment Type	Fair Value	Percent of Total
Federal Home Loan Bank Notes	\$ 3,014,777	12.10%
Federal Home Loan Mort. Corp. Notes	3,421,957	13.73%
Federal National Mort. Assoc. Notes	5,785,053	23.20%
US Treasury Note	12,421,201	49.82%
US Treasury mutual funds	<u>287,578</u>	<u>1.15%</u>
	<u>\$ 24,930,566</u>	<u>100.00%</u>



**CITY OF OXFORD, OHIO**  
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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.

**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, 2012 is \$417,721 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 2012 were levied on December 31, 2011 on assessed values listed as of January 1, 2011, the lien date. One-half of these taxes were due on February 15, 2012 with the remaining balance due on July 20, 2012.

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).

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, 2012, was \$3.65 per \$1,000 of assessed value.

The assessed values of real property upon which 2012 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$ 283,679,590
Public Utility Property Assessed Valuation	<u>7,047,210</u>
Total	\$ <u><u>290,726,800</u></u>

**CITY OF OXFORD, OHIO**  
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**NOTE 7 - INCOME TAX**

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

Income tax proceeds are used for general fund operations, fire and EMS services, capital improvements, debt service and other governmental functions when needed, as determined by the Council. In 2012, the proceeds were receipted into the General and Fire and EMS Funds.

**NOTE 8 – INTERFUND ASSETS/LIABILITIES**

	<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>
General Fund	\$ 400,000	-
Parking Fund	-	1,540,000
Capital Improvement Fund	<u>1,540,000</u>	<u>400,000</u>
	<u>\$ 1,940,000</u>	<u>1,940,000</u>

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

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**NOTE 9 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2012 was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>
<b>Governmental Activities</b>				
<b><i>Capital assets not being depreciated:</i></b>				
Land and right-of-way easements	\$ 10,883,864	755,656	-	11,639,520
Construction in progress	<u>2,032,813</u>	<u>13,860</u>	<u>(2,013,913)</u>	<u>32,760</u>
Total capital assets not being depreciated	<u>12,916,677</u>	<u>769,516</u>	<u>(2,013,913)</u>	<u>11,672,280</u>
<b><i>Capital assets being depreciated:</i></b>				
Buildings	5,908,426	277,329	-	6,185,755
Improvements	5,641,608	23,616	-	5,665,224
Equipment	7,026,623	208,832	(99,016)	7,136,439
General infrastructure	<u>31,333,539</u>	<u>2,301,969</u>	<u>-</u>	<u>33,635,508</u>
Total capital assets being depreciated	<u>49,910,196</u>	<u>2,811,746</u>	<u>(99,016)</u>	<u>52,622,926</u>
Less accumulated depreciation:				
Buildings	(2,043,537)	(108,696)	-	(2,152,233)
Improvements	(2,923,408)	(273,859)	-	(3,197,267)
Equipment	(4,672,400)	(384,210)	99,016	(4,957,594)
General infrastructure	<u>(16,150,206)</u>	<u>(789,450)</u>	<u>-</u>	<u>(16,939,656)</u>
Total accumulated depreciation	<u>(25,789,551)</u>	<u>(1,556,215)</u>	<u>99,016</u>	<u>(27,246,750)</u>
Total capital assets being depreciated, net	<u>24,120,645</u>	<u>1,255,531</u>	<u>-</u>	<u>25,376,176</u>
Capital assets, net	\$ <u>37,037,322</u>	<u>2,025,047</u>	<u>(2,013,913)</u>	<u>37,048,456</u>

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 247,112
Leisure time activities	361,124
Community and economic development	10,515
Transportation	866,613
General government	<u>70,851</u>
Total depreciation expense	\$ <u>1,556,215</u>

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	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities</b>				
<i>Capital assets not being depreciated:</i>				
Land	\$ 430,105	-	-	430,105
Construction in progress	295,605	694,366	-	989,971
Total capital assets not being depreciated	725,710	694,366	-	1,420,076
<i>Capital assets being depreciated:</i>				
Buildings	9,618,046	-	-	9,618,046
Improvements	7,985,849	15,409	-	8,001,258
Equipment	6,785,270	181,260	(76,210)	6,890,320
Infrastructure	28,399,190	875,391	-	29,274,581
Total capital assets being depreciated	52,788,355	1,072,060	(76,210)	53,784,205
Less accumulated depreciation:				
Buildings	(4,528,300)	(226,795)	-	(4,755,095)
Improvements	(7,906,299)	(7,266)	-	(7,913,565)
Equipment	(4,566,733)	(287,617)	76,210	(4,778,140)
Infrastructure	(10,233,897)	(581,217)	-	(10,815,114)
Total accumulated depreciation	(27,235,229)	(1,102,895)	76,210	(28,261,914)
Total capital assets being depreciated, net	25,553,126	(30,835)	-	25,522,291
Capital assets, net	\$ 26,278,836	663,531	-	26,942,367

Depreciation expense was charged to segments as follows:

Water	\$ 467,121
Sewer	633,815
Refuse	1,959
Total depreciation expense	\$ 1,102,895

**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 in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year); 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. Under the Member-Directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any

**CITY OF OXFORD, OHIO**  
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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 visiting <https://www.opers.org/investments/cafr.shtml>, 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 2012, member and employer contribution rates were consistent across all three plans discussed above. Separate divisions for law enforcement and public safety divisions exist only within the Traditional Plan. The 2012 member contribution rates were 10.00% of their annual salary for members in state and local classifications. Public safety and law enforcement members contributed at a rate of 11.50% and 12.10%, respectively. Effective January 1, 2013, the member contribution rates for public safety and law enforcement members increased to 12.00% and 12.60%, respectively. The City was required to contribute 14.00% of covered payroll for employees and 18.10% for employees engaged in law enforcement and public safety. The City's required contributions to OPERS for the years ended December 31, 2012, 2011, and 2010 were approximately \$695,000, \$685,000, and \$681,000, respectively; 92% has been contributed for 2012 and 100% for 2011 and 2010.

#### **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.

The Ohio Revised Code provides statutory authority for employee and employer contributions. Plan members are required to contribute 10.0% of their annual covered salary while the City is required to contribute 19.5% and 24.0%, respectively for police officers and firefighters. The City's required contributions to the Fund for the years ended December 31, 2012, 2011, and 2010 were approximately \$400,000, \$358,000, and \$405,000, respectively; 74% percent has been contributed for 2012 and 100% for 2011 and 2010.

**CITY OF OXFORD, OHIO**  
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**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 2012, state and local employers contributed at a rate of 14.0% of covered payroll, and public safety and law enforcement employers contributed at 18.1%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active members do not make contributions to the OPEB Plan.

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 4.0% during calendar 2012. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05% during calendar year 2012. Effective January 1, 2013, the portion of employer contributions allocated to health care was lowered to 1% for both plans, as recommended by the OPERS Actuary. The OPERS Board of Trustees 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.

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Actual employer contributions for 2012, 2011 and 2010 which were used to fund post-employment benefits were approximately \$199,000, \$196,000, and \$247,000, respectively; 92% has been contributed for 2012 and 100% for 2011 and 2010.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the recent passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4% of employer contributions toward the health care fund after the end of the transition period.

### **Ohio Police and Fire Pension Fund**

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost sharing multiple-employer defined postemployment health care plan administered by OP&F. OP&F provides health care 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 health care 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 health care 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 health care 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, 19.5% and 24.0% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5% of covered payroll for police employer units and 24.0% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

OP&F maintains funds for health care in two separate accounts. 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.

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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, 2012, 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 2012, 2011 and 2010 that were used to fund post-employment benefits were approximately \$138,000, \$124,000 and \$140,000, respectively; 74% percent has been contributed for 2012 and 100% for 2011 and 2010.

**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 \$671,739 at December 31, 2012.

***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 \$505,990 at December 31, 2012.



**CITY OF OXFORD, OHIO**  
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**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 \$55,000 per individual or \$1,199,909 in the aggregate in a given year are covered through a private insurance carrier.

The claims liability of \$116,476 reported in the fund at December 31, 2012 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>2012</u>	<u>2011</u>
Unpaid claims, beginning of year	\$ 123,080	152,487
Incurred claims (including IBNR)	1,540,276	1,402,841
Claim payments	<u>(1,546,880)</u>	<u>(1,432,248)</u>
Unpaid claims, end of year	\$ <u>116,476</u>	<u>123,080</u>

**CITY OF OXFORD, OHIO**  
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**NOTE 14 - LONG-TERM LIABILITIES**

<u>Debt Issue</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Date of Maturity</u>
<b>Governmental activities:</b>			
Park Improvement Refunding Bonds - 2009	2.0-4.0%	\$ 2,595,000	December 1, 2019
<b>Business-type activities:</b>			
Water Supply System Revenue Bonds -2011	2.0-3.0%	3,390,000	December 1, 2014
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 2012 and balances for long-term liabilities of the City as of December 31, 2012:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
General Obligation Bonds					
2009 Park Imp. Refunding	\$ 2,130,000	-	235,000	1,895,000	250,000
Less deferred amount on refunding	(36,825)	-	(4,910)	(31,915)	-
Add premium on issuance	16,883	-	2,250	14,633	-
Compensated absences	599,890	413,853	263,099	750,644	300,720
<b>Total</b>	<b>\$ 2,709,948</b>	<b>413,853</b>	<b>495,439</b>	<b>2,628,362</b>	<b>550,720</b>

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

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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Business-type activities:</b>					
Water Fund:					
General Obligation Bonds:					
Water Supply System-2011	\$ 2,560,000	-	835,000	1,725,000	855,000
Less deferred amount on refunding	(93,120)	-	(31,040)	(62,080)	-
Add premium on issuance	30,039	-	10,014	20,025	-
Subtotal	<u>2,496,919</u>	<u>-</u>	<u>813,974</u>	<u>1,682,945</u>	<u>855,000</u>
Sewer Fund:					
OWDA Loans:					
Sewer Collection System	245,501	-	40,641	204,860	42,332
Sewer Pump Station/EQ Basin	2,941,079	-	370,537	2,570,542	385,961
Sandra Drive Sewers	139,005	-	17,589	121,416	18,296
Subtotal	<u>3,325,585</u>	<u>-</u>	<u>428,767</u>	<u>2,896,818</u>	<u>446,589</u>
Refuse Fund:					
OWDA Loan - Landfill Closure	963,797	-	260,723	703,074	272,188
Landfill post-closure payable	1,080,755	-	58,106	1,022,649	-
Subtotal	<u>2,044,552</u>	<u>-</u>	<u>318,829</u>	<u>1,725,723</u>	<u>272,188</u>
Compensated absences	<u>391,346</u>	<u>134,561</u>	<u>98,822</u>	<u>427,085</u>	<u>96,702</u>
Total	<u>\$ 8,258,402</u>	<u>134,561</u>	<u>1,660,392</u>	<u>6,732,571</u>	<u>1,670,479</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.

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Principal and interest requirements to retire the City's outstanding obligations at December 31, 2012 were:

		<u>Government Activities</u>			
		Park Imp. Refunding Bonds			
		<u>Principal</u>	<u>Interest</u>		
	2013	\$ 250,000	63,050		
	2014	250,000	56,800		
	2015	260,000	49,300		
	2016	270,000	40,850		
	2017	275,000	32,075		
	2018-2019	<u>590,000</u>	<u>33,012</u>		
	<b>Total</b>	<b>\$ <u>1,895,000</u></b>	<b><u>275,087</u></b>		
		<u>Business-type Activities</u>			
		General Obligation Bonds		OWDA Loans	
		<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
	2013	\$ 855,000	34,500	718,777	142,287
	2014	870,000	17,400	749,308	111,756
	2015	-	-	631,216	79,915
	2016	-	-	504,624	56,597
	2017	-	-	500,427	35,622
	2018	<u>-</u>	<u>-</u>	<u>495,540</u>	<u>15,342</u>
	<b>Total</b>	<b>\$ <u>1,725,000</u></b>	<b><u>51,900</u></b>	<b><u>3,599,892</u></b>	<b><u>441,519</u></b>

**CITY OF OXFORD, OHIO**  
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**NOTE 15 – TRANSFERS**

The City made the following transfers during 2012:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	1,894,288
Fire and EMS Fund	18,150	-
Parking Fund	-	309,000
Capital Improvement Fund	335,688	-
Other governmental funds	1,809,450	-
Non-major enterprise fund	40,000	-
	<u>\$ 2,203,288</u>	<u>2,203,288</u>

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

**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 \$1,022,649. 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.

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**NOTE 17 – FUND BALANCES**

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

	General	Fire & EMS	Parking	Capital	Other	
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Improvement</u>	Governmental	<u>Total</u>
					<u>Funds</u>	
<b>Fund Balances:</b>						
<b>Nonspendable:</b>						
Inventory and prepaids	\$ 67,677	4,729	10,577	-	180,157	263,140
<b>Restricted for:</b>						
Public safety	-	792,833	-	-	328,396	1,121,229
Community development	-	-	-	-	463,104	463,104
Transportation	-	-	-	-	239,833	239,833
Total restricted	<u>-</u>	<u>792,833</u>	<u>-</u>	<u>-</u>	<u>1,031,333</u>	<u>1,824,166</u>
<b>Assigned to:</b>						
Public safety	57,602	-	-	-	-	57,602
Community development	1,800	-	-	-	-	1,800
General government	15,663	-	-	-	-	15,663
Leisure time activities	5,200	-	-	-	-	5,200
Capital projects	-	-	-	3,303,288	-	3,303,288
Capital equipment	-	-	-	-	1,208,835	1,208,835
Parking capital projects	-	-	-	-	126,899	126,899
Total assigned	<u>80,265</u>	<u>-</u>	<u>-</u>	<u>3,303,288</u>	<u>1,335,734</u>	<u>4,719,287</u>
<b>Unassigned</b>	<u>8,486,533</u>	<u>-</u>	<u>(703,003)</u>	<u>-</u>	<u>-</u>	<u>7,783,530</u>
<b>Total fund balances</b>	<b>\$ <u>8,634,475</u></b>	<b><u>797,562</u></b>	<b><u>(692,426)</u></b>	<b><u>3,303,288</u></b>	<b><u>2,547,224</u></b>	<b><u>14,590,123</u></b>

**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 2012, the City made no contributions to the Hospital.

**NOTE 19 - CONTRACTUAL COMMITMENTS**

The City has active projects as of December 31, 2012 for items such as improvements to wastewater facilities, street improvements, architectural and design contracts among others. The City has expended approximately \$1,199,000 on these active projects with remaining commitments of approximately \$3,350,000.

**CITY OF OXFORD, OHIO**  
**Notes to the Basic Financial Statements**  
**Year Ended December 31, 2012**

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**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.

# SUPPLEMENTAL SECTION

## Combining Statements and Individual Fund Statements



# LISTING OF CITY FUNDS

During 2012, the City had 26 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 (12)

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:**

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

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.

## 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.

### **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, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 971,589	-	1,335,734	2,307,323
Receivables:				
Accounts	1,006	-	-	1,006
Special assessments	39,699	-	-	39,699
Loans	417,721	-	-	417,721
Interest	863	-	-	863
Intergovernmental	227,407	-	-	227,407
Materials and supplies inventory	<u>180,157</u>	<u>-</u>	<u>-</u>	<u>180,157</u>
Total assets	<u>1,838,442</u>	<u>-</u>	<u>1,335,734</u>	<u>3,174,176</u>
 <b>Liabilities and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	23,380	-	-	23,380
Accrued salaries	16,142	-	-	16,142
Intergovernmental payable	19,176	-	-	19,176
Deferred revenue	<u>568,254</u>	<u>-</u>	<u>-</u>	<u>568,254</u>
Total liabilities	<u>626,952</u>	<u>-</u>	<u>-</u>	<u>626,952</u>
 <b>Fund balances:</b>				
Nonspendable	180,157	-	-	180,157
Restricted	1,031,333	-	-	1,031,333
Assigned	<u>-</u>	<u>-</u>	<u>1,335,734</u>	<u>1,335,734</u>
Total fund balances	<u>1,211,490</u>	<u>-</u>	<u>1,335,734</u>	<u>2,547,224</u>
Total liabilities and fund balances	<u>\$ 1,838,442</u>	<u>-</u>	<u>1,335,734</u>	<u>3,174,176</u>

**CITY OF OXFORD, OHIO**

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
Year Ended December 31, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Intergovernmental	\$ 722,577	-	-	722,577
Charges for services	19,414	-	-	19,414
Fines, costs and forfeitures	2,025	-	-	2,025
Special assessments	12,971	-	-	12,971
Interest	6,090	-	-	6,090
Contributions	11,330	-	-	11,330
Other	78,014	-	-	78,014
Total revenues	<u>852,421</u>	<u>-</u>	<u>-</u>	<u>852,421</u>
<b>Expenditures:</b>				
Current:				
Security of persons and property	207,296	-	-	207,296
Community and economic development	219,899	-	-	219,899
Transportation	762,409	-	-	762,409
General government	35,004	-	-	35,004
Capital outlay	-	-	449,787	449,787
Debt service:				
Principal retirement	-	235,000	-	235,000
Interest and fiscal charges	-	72,450	-	72,450
Total expenditures	<u>1,224,608</u>	<u>307,450</u>	<u>449,787</u>	<u>1,981,845</u>
Excess of revenues over (under) expenditures	<u>(372,187)</u>	<u>(307,450)</u>	<u>(449,787)</u>	<u>(1,129,424)</u>
<b>Other financing sources (uses):</b>				
Transfers in	<u>463,000</u>	<u>307,450</u>	<u>1,039,000</u>	<u>1,809,450</u>
Total other financing sources (uses)	<u>463,000</u>	<u>307,450</u>	<u>1,039,000</u>	<u>1,809,450</u>
Net change in fund balance	90,813	-	589,213	680,026
Fund balance at beginning of year	<u>1,120,677</u>	<u>-</u>	<u>746,521</u>	<u>1,867,198</u>
Fund balance at end of year	<u>\$ 1,211,490</u>	<u>-</u>	<u>1,335,734</u>	<u>2,547,224</u>

**CITY OF OXFORD, OHIO**

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2012

		<u>Street</u>	<u>State Highway</u>	<u>Community Development Block Grant</u>	<u>Community Development Block Grant Loan</u>
<b><i>Assets:</i></b>					
Equity in pooled cash and investments	\$	240,480	17,724	55,000	285,063
<b>Receivables:</b>					
Accounts		1,006	-	-	-
Special assessments		-	-	-	-
Loans		-	-	-	417,721
Interest		-	-	-	863
Intergovernmental		122,477	9,930	95,000	-
Materials and supplies inventory		180,157	-	-	-
Total assets		<u>544,120</u>	<u>27,654</u>	<u>150,000</u>	<u>703,647</u>
 <b><i>Liabilities and Fund Balances:</i></b>					
<b><i>Liabilities:</i></b>					
Accounts payable		6,819	1,700	-	14,861
Accrued salaries		15,583	-	-	-
Intergovernmental payable		16,848	-	-	-
Deferred revenue		102,521	8,313	-	417,721
Total liabilities		<u>141,771</u>	<u>10,013</u>	<u>-</u>	<u>432,582</u>
 <b><i>Fund Balances:</i></b>					
Nonspendable		180,157	-	-	-
Restricted		222,192	17,641	150,000	271,065
Total fund balances		<u>402,349</u>	<u>17,641</u>	<u>150,000</u>	<u>271,065</u>
Total liabilities and fund balances	\$	<u>544,120</u>	<u>27,654</u>	<u>150,000</u>	<u>703,647</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><b>TOTAL</b></u>
129,178	176,816	25,031	5,499	36,540	258	\$ 971,589
-	-	-	-	-	-	1,006
-	-	-	-	39,699	-	39,699
-	-	-	-	-	-	417,721
-	-	-	-	-	-	863
-	-	-	-	-	-	227,407
-	-	-	-	-	-	180,157
<u>129,178</u>	<u>176,816</u>	<u>25,031</u>	<u>5,499</u>	<u>76,239</u>	<u>258</u>	<u>1,838,442</u>
-	-	-	-	-	-	23,380
-	559	-	-	-	-	16,142
768	1,560	-	-	-	-	19,176
-	-	-	-	39,699	-	568,254
<u>768</u>	<u>2,119</u>	<u>-</u>	<u>-</u>	<u>39,699</u>	<u>-</u>	<u>626,952</u>
-	-	-	-	-	-	180,157
<u>128,410</u>	<u>174,697</u>	<u>25,031</u>	<u>5,499</u>	<u>36,540</u>	<u>258</u>	<u>1,031,333</u>
<u>128,410</u>	<u>174,697</u>	<u>25,031</u>	<u>5,499</u>	<u>36,540</u>	<u>258</u>	<u>1,211,490</u>
<u>129,178</u>	<u>176,816</u>	<u>25,031</u>	<u>5,499</u>	<u>76,239</u>	<u>258</u>	<u>\$ 1,838,442</u>

**CITY OF OXFORD, OHIO**

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
Year Ended December 31, 2012

	<u>Street</u>	<u>State Highway</u>	<u>Community Development Block Grant</u>	<u>Community Development Block Grant Loan</u>
<b>Revenues:</b>				
Intergovernmental	\$ 294,637	20,149	219,899	-
Charges for services	19,414	-	-	-
Fines, costs and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Interest	1,881	105	-	1,131
Contributions	-	-	-	-
Other	5,256	-	-	69,650
Total revenues	<u>321,188</u>	<u>20,254</u>	<u>219,899</u>	<u>70,781</u>
<b>Expenditures:</b>				
Current:				
Security of persons and property	-	-	-	-
Community and economic development	-	-	219,899	-
Transportation	739,491	22,918	-	-
General government	-	-	-	-
Total expenditures	<u>739,491</u>	<u>22,918</u>	<u>219,899</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(418,303)</u>	<u>(2,664)</u>	<u>-</u>	<u>70,781</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>433,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>433,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	14,697	(2,664)	-	70,781
Fund balance at beginning of year	<u>387,652</u>	<u>20,305</u>	<u>150,000</u>	<u>200,284</u>
Fund balance at end of year	<u>\$ 402,349</u>	<u>17,641</u>	<u>150,000</u>	<u>271,065</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><b>TOTAL</b></u>
1,286	117,757	5,496	-	-	63,353	722,577
-	-	-	-	-	-	19,414
1,460	565	-	-	-	-	2,025
-	-	-	-	12,971	-	12,971
1,044	1,246	188	43	336	116	6,090
10,730	-	600	-	-	-	11,330
3,105	3	-	-	-	-	78,014
<u>17,625</u>	<u>119,571</u>	<u>6,284</u>	<u>43</u>	<u>13,307</u>	<u>63,469</u>	<u>852,421</u>
33,871	102,304	729	-	-	70,392	207,296
-	-	-	-	-	-	219,899
-	-	-	-	-	-	762,409
-	-	-	-	35,004	-	35,004
<u>33,871</u>	<u>102,304</u>	<u>729</u>	<u>-</u>	<u>35,004</u>	<u>70,392</u>	<u>1,224,608</u>
<u>(16,246)</u>	<u>17,267</u>	<u>5,555</u>	<u>43</u>	<u>(21,697)</u>	<u>(6,923)</u>	<u>(372,187)</u>
-	-	-	-	30,000	-	463,000
-	-	-	-	30,000	-	463,000
(16,246)	17,267	5,555	43	8,303	(6,923)	90,813
<u>144,656</u>	<u>157,430</u>	<u>19,476</u>	<u>5,456</u>	<u>28,237</u>	<u>7,181</u>	<u>1,120,677</u>
<u>128,410</u>	<u>174,697</u>	<u>25,031</u>	<u>5,499</u>	<u>36,540</u>	<u>258</u>	<u>1,211,490</u>

**CITY OF OXFORD, OHIO**  
 Combining Balance Sheet  
 Nonmajor Capital Projects Funds  
 December 31, 2012

	<u>Capital Equipment</u>	<u>Parking Improvement</u>	<u><b>TOTAL</b></u>
<b>Assets:</b>			
Equity in pooled cash and investments	\$ <u>1,208,835</u>	<u>126,899</u>	<u>1,335,734</u>
Total assets	<u>1,208,835</u>	<u>126,899</u>	<u>1,335,734</u>
 <b>Liabilities and Fund Balances:</b>			
<b>Fund Balances:</b>			
Assigned	<u>1,208,835</u>	<u>126,899</u>	<u>1,335,734</u>
Total fund balances	<u>1,208,835</u>	<u>126,899</u>	<u>1,335,734</u>
Total liabilities and fund balances	\$ <u>1,208,835</u>	<u>126,899</u>	<u>1,335,734</u>

**CITY OF OXFORD, OHIO**

Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2012

	<u>Capital Equipment</u>	<u>Parking Improvement</u>	<u><b>TOTAL</b></u>
<b>Revenues:</b>			
Contributions	\$ -	-	-
<b>Expenditures:</b>			
Capital outlay	<u>192,448</u>	<u>257,339</u>	<u>449,787</u>
Excess of revenues over (under) expenditures	<u>(192,448)</u>	<u>(257,339)</u>	<u>(449,787)</u>
<b>Other financing sources</b>			
Transfers in	<u>730,000</u>	<u>309,000</u>	<u>1,039,000</u>
Total other financing sources	<u>730,000</u>	<u>309,000</u>	<u>1,039,000</u>
Net change in fund balance	537,552	51,661	589,213
Fund balance at beginning of year	<u>671,283</u>	<u>75,238</u>	<u>746,521</u>
Fund balance at end of year	\$ <u><u>1,208,835</u></u>	<u><u>126,899</u></u>	<u><u>1,335,734</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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
<b>Revenues:</b>				
Property and other taxes	\$ 1,192,682	1,192,682	1,244,475	51,793
Income taxes	6,902,000	6,902,000	6,813,679	(88,321)
Intergovernmental	540,539	899,136	934,570	35,434
Charges for services	412,330	412,330	422,552	10,222
Fines, costs and forfeitures	258,000	258,000	195,626	(62,374)
Licenses, permits and inspections	366,600	386,600	397,943	11,343
Interest	37,621	37,621	88,542	50,921
Contributions	11,000	13,300	14,390	1,090
Other	105,600	105,600	165,381	59,781
Total revenues	<u>9,826,372</u>	<u>10,207,269</u>	<u>10,277,158</u>	<u>69,889</u>
<b>Expenditures:</b>				
Current:				
General government				
Management information systems				
Other	<u>100,924</u>	<u>100,924</u>	<u>99,533</u>	<u>1,391</u>
City Manager				
Personal services	184,273	186,708	186,707	1
Other	<u>8,905</u>	<u>9,475</u>	<u>8,786</u>	<u>689</u>
Total City Manager	<u>193,178</u>	<u>196,183</u>	<u>195,493</u>	<u>690</u>
Finance department				
Personal services	179,484	177,049	170,914	6,135
Other	<u>114,823</u>	<u>146,448</u>	<u>144,954</u>	<u>1,494</u>
Total finance department	<u>294,307</u>	<u>323,497</u>	<u>315,868</u>	<u>7,629</u>
Income tax collections				
Other	<u>277,095</u>	<u>277,095</u>	<u>264,829</u>	<u>12,266</u>
Law				
Personal services	100,954	100,954	100,207	747
Other	<u>45,213</u>	<u>46,843</u>	<u>46,841</u>	<u>2</u>
Total law	<u>146,167</u>	<u>147,797</u>	<u>147,048</u>	<u>749</u>
Civil service and personnel				
Personal services	41,174	40,227	40,226	1
Other	<u>19,120</u>	<u>22,880</u>	<u>22,879</u>	<u>1</u>
Total civil service and personnel	<u>60,294</u>	<u>63,107</u>	<u>63,105</u>	<u>2</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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Clerk of Council				
Personal services	\$ 79,868	77,815	76,711	1,104
Other	11,350	10,590	8,412	2,178
Total Clerk of Council	91,218	88,405	85,123	3,282
Legislative				
Personal services	18,815	18,815	18,626	189
Other	6,500	6,500	6,456	44
Total legislative	25,315	25,315	25,082	233
Municipal building				
Personal services	56,105	56,105	55,752	353
Other	87,004	87,004	68,847	18,157
Total municipal building	143,109	143,109	124,599	18,510
City garage				
Personal services	85,072	85,072	81,069	4,003
Other	31,792	31,792	23,407	8,385
Total city garage	116,864	116,864	104,476	12,388
Court house				
Other	52,009	52,009	24,325	27,684
Engineering				
Personal services	105,475	105,475	103,683	1,792
Other	38,924	38,924	30,927	7,997
Total engineering	144,399	144,399	134,610	9,789
Insurance				
Other	75,483	75,483	63,884	11,599
Contingency				
Other	78,000	74,973	-	74,973
Total general government	1,798,362	1,829,160	1,647,975	181,185

(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, 2012

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		From Final Budget
Security of persons and property				
Police law enforcement				
Personal services	\$ 3,227,423	3,225,973	2,876,214	349,759
Other	347,622	347,233	314,084	33,149
Total police law enforcement	3,575,045	3,573,206	3,190,298	382,908
Traffic control				
Personal services	34,805	34,805	32,719	2,086
Other	38,000	38,000	36,550	1,450
Total traffic control	72,805	72,805	69,269	3,536
Animal control				
Personal services	48,806	50,256	49,397	859
Other	13,388	13,776	13,775	1
Total animal control	62,194	64,032	63,172	860
Communications				
Personal services	782,647	782,647	730,446	52,201
Other	135,436	133,195	113,681	19,514
Total communications	918,083	915,842	844,127	71,715
Street lighting				
Other	76,700	76,700	75,196	1,504
Total security of persons and property	4,704,827	4,702,585	4,242,062	460,523
Public health services				
Cemeteries				
Other	10,200	10,200	9,325	875
Public health				
Other	\$ 6,500	6,500	6,419	81
Community assistance				
Other	111,949	111,949	111,949	-
Total public health services	128,649	128,649	127,693	956

(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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Leisure time activities				
Senior citizens and community center				
Personal services	26,507	26,507	24,387	2,120
Other	28,225	25,190	25,189	1
Total senior citizens and community center	54,732	51,697	49,576	2,121
Swimming pool				
Personal services	57,460	57,460	54,109	3,351
Other	45,260	49,436	49,435	1
Total swimming pool	102,720	106,896	103,544	3,352
Recreation programs				
Personal services	459,154	456,081	443,669	12,412
Other	193,049	197,178	196,777	401
Total recreation programs	652,203	653,259	640,446	12,813
Parks maintenance				
Personal services	257,265	260,265	258,473	1,792
Other	125,905	124,114	120,031	4,083
Total parks maintenance	383,170	384,379	378,504	5,875
Recreation administration				
Personal services	153,189	154,089	153,996	93
Other	9,750	8,571	7,763	808
Total recreation administration	162,939	162,660	161,759	901
Total leisure time activities	1,355,764	1,358,891	1,333,829	25,062
Community and economic development				
Planning department				
Personal services	336,911	336,911	293,594	43,317
Other	17,683	17,746	17,745	1
Total planning department	354,594	354,657	311,339	43,318
Inspections				
Personal services	63,437	63,437	62,018	1,419
Other	243,753	263,690	247,977	15,713
Total inspections	307,190	327,127	309,995	17,132

(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, 2012

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
Affordable housing				
Other	\$ 23,000	23,000	22,500	500
Urban forestry				
Other	35,171	35,171	35,147	24
Economic development				
Personal services	95,347	95,347	95,329	18
Other	25,200	25,200	1,825	23,375
Total economic development	120,547	120,547	97,154	23,393
Total community and economic development	840,502	860,502	776,135	84,367
Total expenditures	8,828,104	8,879,787	8,127,694	752,093
Excess of revenues over expenditures	998,268	1,327,482	2,149,464	821,982
<b>Other financing sources (uses):</b>				
Advances in	130,000	2,330,000	2,200,000	(130,000)
Advances out	(130,000)	(2,330,000)	(2,200,000)	130,000
Transfers in	136,574	137,132	137,038	(94)
Transfers out	(1,594,288)	(1,894,288)	(1,894,288)	-
Total other financing sources (uses)	(1,457,714)	(1,757,156)	(1,757,250)	(94)
Net change in fund balance	(459,446)	(429,674)	392,214	821,888
Fund balance, beginning of year	7,237,958	7,237,958	7,237,958	
Prior year encumbrances appropriated	85,710	85,710	85,710	
Fund balance, end of year	\$ 6,864,222	6,893,994	7,715,882	



**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund  
Balances - Budget and Actual - Budget (Non-GAAP) Basis  
Fire and EMS Fund  
Year Ended December 31, 2012

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Income taxes	\$ 985,565	985,565	1,005,485	19,920
Charges for services	413,200	413,200	509,085	95,885
Fines, costs, and forfeitures	2,500	2,500	21,500	19,000
Interest	1,374	1,374	4,629	3,255
Other	-	-	16,970	16,970
Total revenues	<u>1,402,639</u>	<u>1,402,639</u>	<u>1,557,669</u>	<u>155,030</u>
<b>Expenditures:</b>				
Current:				
Security of persons and property				
Personal services	1,012,481	1,012,531	803,824	208,707
Other	<u>360,652</u>	<u>360,652</u>	<u>325,294</u>	<u>35,358</u>
Total expenditures	<u>1,373,133</u>	<u>1,373,183</u>	<u>1,129,118</u>	<u>244,065</u>
Excess of revenues over expenditures	<u>29,506</u>	<u>29,456</u>	<u>428,551</u>	<u>399,095</u>
<b>Other financing sources:</b>				
Transfers in	18,150	18,150	18,150	-
Advances in	<u>-</u>	<u>66,860</u>	<u>66,860</u>	<u>-</u>
Total other financing sources	<u>18,150</u>	<u>85,010</u>	<u>85,010</u>	<u>-</u>
Net change in fund balance	47,656	114,466	513,561	399,095
Fund balance, beginning of year	210,870	210,870	210,870	
Prior year encumbrances appropriated	<u>28,946</u>	<u>28,946</u>	<u>28,946</u>	
Fund balance, end of year	<u>\$ 287,472</u>	<u>354,282</u>	<u>753,377</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, 2012

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Charges for services	\$ 461,000	461,000	471,131	10,131
Fines, costs, and forfeitures	210,500	210,500	167,616	(42,884)
Interest	4,114	4,114	9,225	5,111
Other	9,000	9,000	3,533	(5,467)
Total revenues	<u>684,614</u>	<u>684,614</u>	<u>651,505</u>	<u>(33,109)</u>
<b>Expenditures:</b>				
Current:				
Transportation				
Personal services	386,268	386,268	316,832	69,436
Other	115,433	115,433	82,925	32,508
Total expenditures	<u>501,701</u>	<u>501,701</u>	<u>399,757</u>	<u>101,944</u>
Excess of revenues over expenditures	<u>182,913</u>	<u>182,913</u>	<u>251,748</u>	<u>68,835</u>
<b>Other financing uses:</b>				
Transfers out	<u>(283,393)</u>	<u>(472,393)</u>	<u>(472,393)</u>	<u>-</u>
Total other financing uses	<u>(283,393)</u>	<u>(472,393)</u>	<u>(472,393)</u>	<u>-</u>
Net change in fund balance	(100,480)	(289,480)	(220,645)	68,835
Fund balance, beginning of year	1,080,893	1,080,893	1,080,893	
Prior year encumbrances appropriated	11,253	11,253	11,253	
Fund balance, end of year	<u>\$ 991,666</u>	<u>802,666</u>	<u>871,501</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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
<b>Revenues:</b>				
Intergovernmental	\$ 306,830	306,830	295,139	(11,691)
Charges for services	7,500	7,500	15,713	8,213
Interest	875	875	1,881	1,006
Other	5,500	5,500	7,951	2,451
Total revenues	<u>320,705</u>	<u>320,705</u>	<u>320,684</u>	<u>(21)</u>
<b>Expenditures:</b>				
Current:				
Transportation				
Personal services	628,094	628,094	596,204	31,890
Other	189,195	189,195	182,850	6,345
Total expenditures	<u>817,289</u>	<u>817,289</u>	<u>779,054</u>	<u>38,235</u>
Excess of revenues over (under) expenditures	<u>(496,584)</u>	<u>(496,584)</u>	<u>(458,370)</u>	<u>38,214</u>
<b>Other financing sources:</b>				
Transfers in	456,581	456,581	456,581	-
Total other financing sources	<u>456,581</u>	<u>456,581</u>	<u>456,581</u>	<u>-</u>
Net change in fund balance	(40,003)	(40,003)	(1,789)	38,214
Fund balance, beginning of year	217,971	217,971	217,971	
Prior year encumbrances appropriated	2,195	2,195	2,195	
Fund balance, end of year	\$ <u>180,163</u>	<u>180,163</u>	<u>218,377</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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
<b>Revenues:</b>				
Intergovernmental	\$ 20,885	20,885	20,191	(694)
Interest	<u>61</u>	<u>61</u>	<u>105</u>	<u>44</u>
Total revenues	<u>20,946</u>	<u>20,946</u>	<u>20,296</u>	<u>(650)</u>
<b>Expenditures:</b>				
Current:				
Transportation				
Other	<u>25,000</u>	<u>25,000</u>	<u>22,918</u>	<u>2,082</u>
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>22,918</u>	<u>2,082</u>
Net change in fund balance	(4,054)	(4,054)	(2,622)	1,432
Fund balance, beginning of year	18,646	18,646	18,646	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ 14,592</u>	<u>14,592</u>	<u>16,024</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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 260,000	260,000	124,899	(135,101)
Total revenues	<u>260,000</u>	<u>260,000</u>	<u>124,899</u>	<u>(135,101)</u>
<b>Expenditures:</b>				
Current:				
Community and economic development				
Other	260,000	260,000	219,899	40,101
Total expenditures	<u>260,000</u>	<u>260,000</u>	<u>219,899</u>	<u>40,101</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(95,000)</u>	<u>(95,000)</u>
<b>Other financing sources (uses):</b>				
Advances in	130,000	130,000	-	(130,000)
Advances out	<u>(130,000)</u>	<u>(130,000)</u>	<u>-</u>	<u>130,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	(95,000)	(95,000)
Fund balance, beginning of year	150,000	150,000	150,000	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>150,000</u>	<u>150,000</u>	<u>55,000</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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
<b>Revenues:</b>				
Interest	\$ 590	590	2,077	1,487
Other	<u>105,631</u>	<u>105,631</u>	<u>69,657</u>	<u>(35,974)</u>
Total revenues	<u>106,221</u>	<u>106,221</u>	<u>71,734</u>	<u>(34,487)</u>
<b>Expenditures:</b>				
Current:				
Community and economic development				
Other	<u>200,000</u>	<u>200,000</u>	<u>3,874</u>	<u>196,126</u>
Total expenditures	<u>200,000</u>	<u>200,000</u>	<u>3,874</u>	<u>196,126</u>
Net change in fund balance	(93,779)	(93,779)	67,860	161,639
Fund balance, beginning of year	218,620	218,620	218,620	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>124,841</u>	<u>124,841</u>	<u>286,480</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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
<b>Revenues:</b>				
Intergovernmental	\$ -	-	1,286	1,286
Fines, costs, and forfeitures	1,500	1,500	1,460	(40)
Charges for services	1,000	1,000	-	(1,000)
Contributions	38,850	38,850	13,836	(25,014)
Interest	<u>728</u>	<u>728</u>	<u>1,044</u>	<u>316</u>
Total revenues	<u>42,078</u>	<u>42,078</u>	<u>17,626</u>	<u>(24,452)</u>
<b>Expenditures:</b>				
Current:				
Security of persons and property				
Other	<u>99,240</u>	<u>99,240</u>	<u>49,697</u>	<u>49,543</u>
Total expenditures	<u>99,240</u>	<u>99,240</u>	<u>49,697</u>	<u>49,543</u>
Net change in fund balance	(57,162)	(57,162)	(32,071)	25,091
Fund balance, beginning of year	140,995	140,995	140,995	
Prior year encumbrances appropriated	<u>10,640</u>	<u>10,640</u>	<u>10,640</u>	
Fund balance, end of year	\$ <u>94,473</u>	<u>94,473</u>	<u>119,564</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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
<b>Revenues:</b>				
Fines, costs, and forfeitures	\$ 1,000	1,000	565	(435)
Interest	519	519	1,246	727
Other	<u>78,253</u>	<u>78,253</u>	<u>117,761</u>	<u>39,508</u>
Total revenues	<u>79,772</u>	<u>79,772</u>	<u>119,572</u>	<u>39,800</u>
<b>Expenditures:</b>				
Current:				
Security of persons and property				
Other	<u>124,322</u>	<u>124,322</u>	<u>103,815</u>	<u>20,507</u>
Total expenditures	<u>124,322</u>	<u>124,322</u>	<u>103,815</u>	<u>20,507</u>
Net change in fund balance	(44,550)	(44,550)	15,757	60,307
Fund balance, beginning of year	122,870	122,870	122,870	
Prior year encumbrances appropriated	<u>38,189</u>	<u>38,189</u>	<u>38,189</u>	
Fund balance, end of year	\$ <u>116,509</u>	<u>116,509</u>	<u>176,816</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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
<b>Revenues:</b>				
Intergovernmental	\$ 5,500	5,500	5,496	(4)
Interest	67	67	188	121
Contributions	500	500	600	100
Total revenues	<u>6,067</u>	<u>6,067</u>	<u>6,284</u>	<u>217</u>
<b>Expenditures:</b>				
Current:				
Security of persons and property				
Other	<u>5,000</u>	<u>5,000</u>	<u>729</u>	<u>4,271</u>
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>729</u>	<u>4,271</u>
Net change in fund balance	1,067	1,067	5,555	4,488
Fund balance, beginning of year	19,476	19,476	19,476	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	<u>\$ 20,543</u>	<u>20,543</u>	<u>25,031</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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
<b>Revenues:</b>				
Interest	\$ 20	20	43	23
Total revenues	<u>20</u>	<u>20</u>	<u>43</u>	<u>23</u>
<b>Expenditures:</b>				
Current:				
Community and economic development				
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	20	20	43	23
Fund balance, beginning of year	5,456	5,456	5,456	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u>\$ 5,476</u>	<u>5,476</u>	<u>5,499</u>	

**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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
<b>Revenues:</b>				
Special assessments	\$ -	-	12,971	12,971
Interest	101	101	336	235
Total revenues	101	101	13,307	13,206
<b>Expenditures:</b>				
Current:				
Security of persons and property				
Other	50,000	50,000	35,004	14,996
Total expenditures	50,000	50,000	35,004	14,996
Excess of revenues over (under) expenditures	(49,899)	(49,899)	(21,697)	28,202
<b>Other financing sources:</b>				
Transfers in	30,000	30,000	30,000	-
Total other financing sources	30,000	30,000	30,000	-
Net change in fund balance	(19,899)	(19,899)	8,303	28,202
Fund balance, beginning of year	28,237	28,237	28,237	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ 8,338	8,338	36,540	

**CITY OF OXFORD, OHIO**

Schedule of Revenues, Expenditures and Changes in Fund  
Balances - Budget and Actual - Budget (Non-GAAP) Basis  
FEMA Fund  
Year Ended December 31, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
<b>Revenues:</b>				
Intergovernmental	\$ 130,220	63,360	63,353	(7)
Interest	-	74	116	42
Other	3,500	3,500	-	(3,500)
Total revenues	<u>133,720</u>	<u>66,934</u>	<u>63,469</u>	<u>(3,465)</u>
<b>Expenditures:</b>				
Current:				
Security of persons and property				
Other	54,780	70,392	70,392	-
Total expenditures	<u>54,780</u>	<u>70,392</u>	<u>70,392</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>78,940</u>	<u>(3,458)</u>	<u>(6,923)</u>	<u>(3,465)</u>
<b>Other financing sources (uses):</b>				
Advances out	(66,860)	(66,860)	(66,860)	-
Total other financing sources (uses)	<u>(66,860)</u>	<u>(66,860)</u>	<u>(66,860)</u>	<u>-</u>
Net change in fund balance	12,080	(70,318)	(73,783)	(3,465)
Fund balance, beginning of year	19,261	19,261	19,261	
Prior year encumbrances appropriated	54,780	54,780	54,780	
Fund balance, end of year	\$ <u>86,121</u>	<u>3,723</u>	<u>258</u>	

**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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
<b>Revenues:</b>				
Other	\$ -	-	-	-
Total revenues	-	-	-	-
<b>Expenditures:</b>				
Debt service:				
Principal	\$ 235,000	235,000	235,000	-
Interest	72,450	72,450	72,450	-
Total expenditures	307,450	307,450	307,450	-
Excess of revenues over (under) expenditures	(307,450)	(307,450)	(307,450)	-
<b>Other financing sources:</b>				
Transfers in	307,450	307,450	307,450	-
Total other financing sources	307,450	307,450	307,450	-
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	-	-	-

**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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues:</b>				
Other	\$ 800,000	2,200,000	41,233	(2,158,767)
Total revenues	<u>800,000</u>	<u>2,200,000</u>	<u>41,233</u>	<u>(2,158,767)</u>
<b>Expenditures:</b>				
Capital outlay	<u>1,881,826</u>	<u>5,901,826</u>	<u>5,086,954</u>	<u>814,872</u>
Total expenditures	<u>1,881,826</u>	<u>5,901,826</u>	<u>5,086,954</u>	<u>814,872</u>
Excess of revenues over (under) expenditures	<u>(1,081,826)</u>	<u>(3,701,826)</u>	<u>(5,045,721)</u>	<u>(1,343,895)</u>
<b>Other financing sources:</b>				
Transfers in	451,000	451,000	451,000	-
Advances in	<u>-</u>	<u>2,200,000</u>	<u>2,200,000</u>	<u>-</u>
Total other financing sources	<u>451,000</u>	<u>2,651,000</u>	<u>2,651,000</u>	<u>-</u>
Net change in fund balance	(630,826)	(1,050,826)	(2,394,721)	(1,343,895)
Fund balance, beginning of year	1,210,432	1,210,432	1,210,432	
Prior year encumbrances appropriated	<u>1,030,826</u>	<u>1,030,826</u>	<u>1,030,826</u>	
Fund balance, end of year	\$ <u>1,610,432</u>	<u>1,190,432</u>	<u>(153,463)</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, 2012

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
<b>Revenues:</b>				
Other	\$ -	-	-	-
Total revenues	-	-	-	-
<b>Expenditures:</b>				
Capital outlay	266,814	266,814	192,448	74,366
Total expenditures	266,814	266,814	192,448	74,366
Excess of revenues over (under) expenditures	(266,814)	(266,814)	(192,448)	74,366
<b>Other financing sources:</b>				
Transfers in	430,000	730,000	730,000	-
Total other financing sources	430,000	730,000	730,000	-
Net change in fund balance	163,186	463,186	537,552	74,366
Fund balance, beginning of year	642,469	642,469	642,469	
Prior year encumbrances appropriated	28,814	28,814	28,814	
Fund balance, end of year	\$ 834,469	1,134,469	1,208,835	

**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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Expenditures:</b>				
Capital outlay	\$ 148,616	337,616	329,111	8,505
Total expenditures	<u>148,616</u>	<u>337,616</u>	<u>329,111</u>	<u>8,505</u>
<b>Other financing sources:</b>				
Transfers in	<u>120,000</u>	<u>309,000</u>	<u>309,000</u>	<u>-</u>
Net change in fund balance	(28,616)	(28,616)	(20,111)	8,505
Fund balance, beginning of year	51,622	51,622	51,622	
Prior year encumbrances appropriated	<u>23,616</u>	<u>23,616</u>	<u>23,616</u>	
Fund balance, end of year	\$ <u><u>46,622</u></u>	<u><u>46,622</u></u>	<u><u>55,127</u></u>	



**CITY OF OXFORD, OHIO**

Combining Statement of Net Position

Internal Service Funds

December 31, 2012

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
<b><i>Assets</i></b>			
Equity in pooled cash and investments	\$ 356,043	36,832	392,875
Receivables:			
Accounts	-	5,379	5,379
Interest	-	1,072	1,072
Materials and supplies inventory	<u>-</u>	<u>30,565</u>	<u>30,565</u>
Total assets	<u>356,043</u>	<u>73,848</u>	<u>429,891</u>
<b><i>Liabilities</i></b>			
Accounts payable	-	1,000	1,000
Claims payable	<u>116,476</u>	<u>-</u>	<u>116,476</u>
Total liabilities	<u>116,476</u>	<u>1,000</u>	<u>117,476</u>
<b><i>Net Position</i></b>			
Unrestricted	\$ <u>239,567</u>	<u>72,848</u>	<u>312,415</u>

**CITY OF OXFORD, OHIO**

Combining Statement of Revenues, Expenses  
and Changes in Net Position  
Internal Service Funds  
Year Ended December 31, 2012

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
<b>Operating revenues:</b>			
Charges for services	\$ 1,511,234	256,747	1,767,981
<b>Operating expenses:</b>			
Contractual services	77,018	-	77,018
Supplies and materials	-	254,078	254,078
Claims	1,463,258	-	1,463,258
Total operating expenses	<u>1,540,276</u>	<u>254,078</u>	<u>1,794,354</u>
Operating income (loss)	<u>(29,042)</u>	<u>2,669</u>	<u>(26,373)</u>
<b>Non-operating revenues:</b>			
Interest revenue	<u>3,195</u>	<u>(906)</u>	<u>2,289</u>
Change in net position	(25,847)	1,763	(24,084)
Net position, beginning of year	<u>265,414</u>	<u>71,085</u>	<u>336,499</u>
Net position, end of year	<u>\$ 239,567</u>	<u>72,848</u>	<u>312,415</u>

**CITY OF OXFORD, OHIO**

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2012

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
<b>Cash flows from operating activities:</b>			
Cash received from customers	\$ -	40,499	40,499
Cash received from interfund services provided	1,550,818	214,300	1,765,118
Cash payments to suppliers for goods and services	(77,018)	(270,686)	(347,704)
Cash payments for employee medical claims	<u>(1,469,862)</u>	<u>-</u>	<u>(1,469,862)</u>
Net cash provided (used) by operating activities	<u>3,938</u>	<u>(15,887)</u>	<u>(11,949)</u>
<b>Cash flows from investing activities:</b>			
Interest	<u>3,195</u>	<u>(1,613)</u>	<u>1,582</u>
Net change in cash and investments	7,133	(17,500)	(10,367)
Cash and investments beginning of year	<u>348,910</u>	<u>54,332</u>	<u>403,242</u>
Cash and investments end of year	<u>\$ 356,043</u>	<u>36,832</u>	<u>392,875</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ (29,042)	2,669	(26,373)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>			
Changes in assets and liabilities:			
Receivables	39,584	(1,948)	37,636
Materials and supplies inventory	-	(1,241)	(1,241)
Accounts payable	-	(15,367)	(15,367)
Claims payable	<u>(6,604)</u>	<u>-</u>	<u>(6,604)</u>
Net cash provided (used) by operating activities	<u>\$ 3,938</u>	<u>(15,887)</u>	<u>(11,949)</u>

**CITY OF OXFORD, OHIO**

Combining Statement of Assets and Liabilities

Agency Funds

December 31, 2012

		Hotel Tax Fund	Board of Building Standards Fund	Oxford Natural Gas Refund Fund	Total Agency Funds
<b><i>Assets</i></b>					
Pooled cash and investments	\$	6,419	-	3,001	9,420
Receivables:					
Taxes		8,076	-	-	8,076
Total assets		<u>14,495</u>	<u>-</u>	<u>3,001</u>	<u>17,496</u>
<b><i>Liabilities</i></b>					
Due to others		14,495	-	3,001	17,496
Total liabilities	\$	<u>14,495</u>	<u>-</u>	<u>3,001</u>	<u>17,496</u>

**CITY OF OXFORD, OHIO**

Combining Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended December 31, 2012

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b>Hotel Tax Fund</b>				
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 3,364	178,475	175,420	6,419
Taxes receivable	<u>8,903</u>	<u>8,076</u>	<u>8,903</u>	<u>8,076</u>
	<u><u>12,267</u></u>	<u><u>186,551</u></u>	<u><u>184,323</u></u>	<u><u>14,495</u></u>
<b>Liabilities:</b>				
Due to others	<u>12,267</u>	<u>186,551</u>	<u>184,323</u>	<u>14,495</u>
<hr/>				
<b>Board of Building Standards Fund</b>				
<b>Assets:</b>				
Equity in pooled cash and investments	<u>71</u>	<u>1,048</u>	<u>1,119</u>	<u>-</u>
<b>Liabilities:</b>				
Due to others	<u>71</u>	<u>1,048</u>	<u>1,119</u>	<u>-</u>
<hr/>				
<b>Oxford Natural Gas Refund Fund</b>				
<b>Assets:</b>				
Equity in pooled cash and investments	<u>2,977</u>	<u>24</u>	<u>-</u>	<u>3,001</u>
<b>Liabilities:</b>				
Due to others	<u>2,977</u>	<u>24</u>	<u>-</u>	<u>3,001</u>
<hr/>				
<b>TOTAL</b>				
<b>Assets:</b>				
Equity in pooled cash and investments	6,412	179,547	176,539	9,420
Taxes receivable	<u>8,903</u>	<u>8,076</u>	<u>8,903</u>	<u>8,076</u>
	<u><u>15,315</u></u>	<u><u>187,623</u></u>	<u><u>185,442</u></u>	<u><u>17,496</u></u>
<b>Liabilities:</b>				
Due to others	\$ <u>15,315</u>	<u>187,623</u>	<u>185,442</u>	<u>17,496</u>

**CITY OF OXFORD**

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CITY OF OXFORD

**STATISTICAL SECTION**

CITY OF OXFORD

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# Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b>	<b>98-109</b>
These schedules contain trend information to help the reader understand how the city's financial position has changed over time.	
<b>Revenue Capacity</b>	<b>110-117</b>
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.	
<b>Debt Capacity</b>	<b>118 - 127</b>
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.	
<b>Economic and Demographic Information</b>	<b>128 - 129</b>
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.	
<b>Operating Information</b>	<b>130-135</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	

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

**CITY OF OXFORD, OHIO**  
*Net Position by Component*  
*Last Ten Years*  
*(accrual basis of accounting)*

	2003	2004	2005	2006
<b>Governmental Activities:</b>				
Net investments in Capital Assets	\$ 10,198,505	\$ 10,763,535	\$ 12,163,584	\$ 26,501,311
Restricted	964,797	811,876	9,898,542	10,868,926
Unrestricted (Deficit)	<u>11,226,798</u>	<u>12,088,068</u>	<u>3,853,836</u>	<u>4,724,697</u>
Total Governmental Activities Net Position	<u>\$ 22,390,100</u>	<u>\$ 23,663,479</u>	<u>\$ 25,915,962</u>	<u>\$ 42,094,934</u>
<b>Business-type Activities:</b>				
Net investments in Capital Assets	\$ 13,388,790	\$ 13,622,770	\$ 13,959,553	\$ 14,780,802
Restricted	618,471	618,471	618,471	1,437,467
Unrestricted (Deficit)	<u>8,858,506</u>	<u>10,216,285</u>	<u>11,375,297</u>	<u>11,827,341</u>
Total Business-type Activities Net Position	<u>\$ 22,865,767</u>	<u>\$ 24,457,526</u>	<u>\$ 25,953,321</u>	<u>\$ 28,045,610</u>
<b>Primary Government:</b>				
Net investments in Capital Assets	\$ 23,587,295	\$ 24,386,305	\$ 26,123,137	\$ 41,282,113
Restricted	1,583,268	1,430,347	10,517,013	12,306,393
Unrestricted (Deficit)	<u>20,085,304</u>	<u>22,304,353</u>	<u>15,229,133</u>	<u>16,552,038</u>
Total Primary Government Net Position	<u>\$ 45,255,867</u>	<u>\$ 48,121,005</u>	<u>\$ 51,869,283</u>	<u>\$ 70,140,544</u>

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

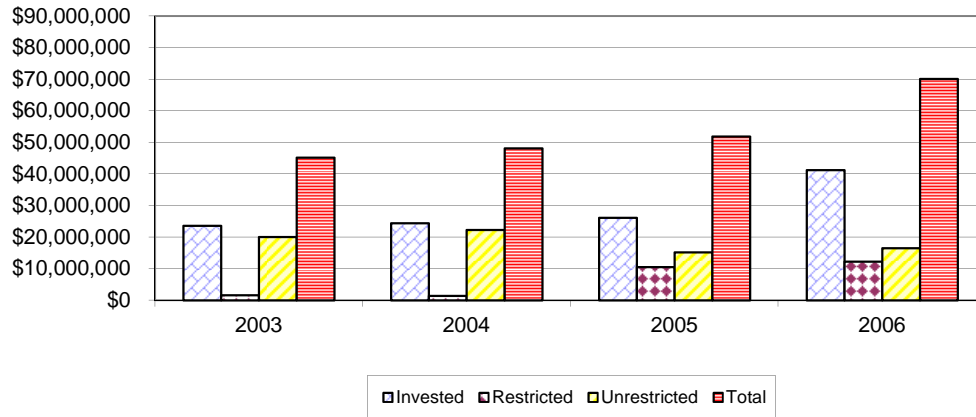
2007	2008	2009	2010	2011	2012
\$ 28,314,289	\$ 30,948,163	\$ 33,083,211	\$ 35,790,598	\$ 34,927,264	\$ 35,170,738
9,201,733	8,853,902	8,109,544	5,663,313	2,537,257	2,649,804
6,578,503	6,622,580	7,035,514	6,951,448	12,422,461	13,277,082
<u>\$ 44,094,525</u>	<u>\$ 46,424,645</u>	<u>\$ 48,228,269</u>	<u>\$ 48,405,359</u>	<u>\$ 49,886,982</u>	<u>\$ 51,097,624</u>
\$ 17,612,297	\$ 18,392,100	\$ 19,181,334	\$ 19,851,331	\$ 20,456,332	\$ 22,362,604
1,310,801	1,601,947	1,423,559	1,567,745	1,643,002	1,681,497
11,087,694	11,517,762	11,357,902	11,902,624	12,228,655	11,921,853
<u>\$ 30,010,792</u>	<u>\$ 31,511,809</u>	<u>\$ 31,962,795</u>	<u>\$ 33,321,700</u>	<u>\$ 34,327,989</u>	<u>\$ 35,965,954</u>
\$ 45,926,586	\$ 49,340,263	\$ 52,264,545	\$ 55,641,929	\$ 55,383,596	\$ 57,533,342
10,512,534	10,455,849	9,533,103	7,231,058	4,180,259	4,331,301
17,666,197	18,140,342	18,393,416	18,854,072	24,651,116	25,198,935
<u>\$ 74,105,317</u>	<u>\$ 77,936,454</u>	<u>\$ 80,191,064</u>	<u>\$ 81,727,059</u>	<u>\$ 84,214,971</u>	<u>\$ 87,063,578</u>

(continued)

**CITY OF OXFORD OHIO**  
*Net Position by Component*  
*Last Ten Years*  
*(accrual basis of accounting)*

	2003	2004	2005	2006
Net investments in Capital Assets	\$ 23,587,295	\$ 24,386,305	\$ 26,123,137	\$ 41,282,113
Restricted	1,583,268	1,430,347	10,517,013	12,306,393
Unrestricted (Deficit)	20,085,304	22,304,353	15,229,133	16,552,038
<b>Total Net Position</b>	<u>\$ 45,255,867</u>	<u>\$ 48,121,005</u>	<u>\$ 51,869,283</u>	<u>\$ 70,140,544</u>

**Net Position**

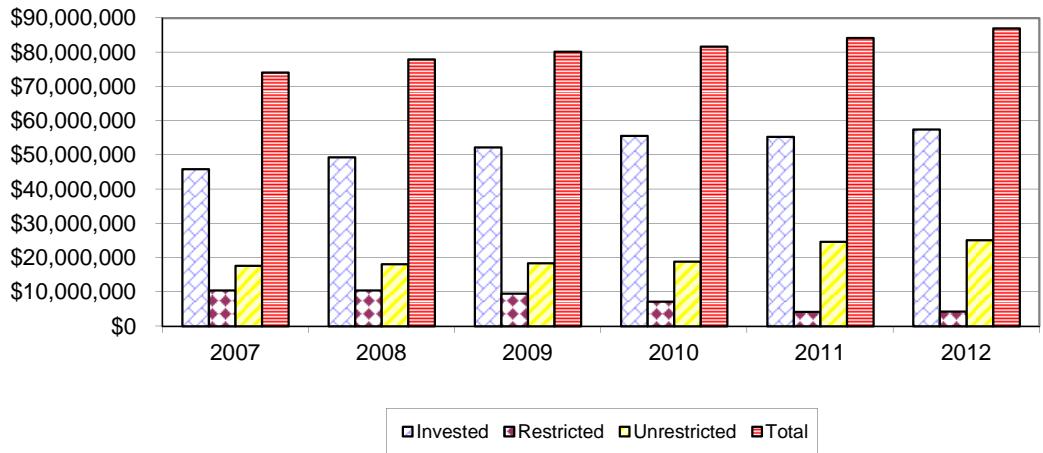


**Note:** The City implemented GASB 34 in fiscal year 2001.

2007	2008	2009	2010	2011	2012
\$ 45,926,586	\$ 49,340,263	\$ 52,264,545	\$ 55,641,929	\$ 55,383,596	\$ 57,533,342
10,512,534	10,455,849	9,533,103	7,231,058	4,180,259	4,331,301
17,666,197	18,140,342	18,393,416	18,854,072	24,651,116	25,198,935
<u>\$74,105,317</u>	<u>\$77,936,454</u>	<u>\$80,191,064</u>	<u>\$81,727,059</u>	<u>\$84,214,971</u>	<u>\$87,063,578</u>

(continued)

### Net Position



**CITY OF OXFORD OHIO**  
*Changes in Net Position*  
*Last Ten Years*  
*(accrual basis of accounting)*

	2003	2004	2005	2006
<b>Expenses</b>				
Governmental Activities:				
Security of Persons and Property	\$ 4,001,941	\$ 4,002,239	\$ 3,982,613	\$ 4,124,123
Public health services	119,514	117,057	144,446	105,972
Leisure time activities	1,002,450	1,282,124	1,444,845	1,356,112
Community environment	729,345	904,090	486,504	1,060,056
Transportation	1,401,055	1,230,327	1,075,809	1,328,636
General Government	1,378,313	1,459,258	1,555,665	1,626,013
Interest on long term debt	187,761	183,472	175,948	168,495
<i>Total Governmental</i>				
<i>Activities Expenses</i>	<u>8,820,379</u>	<u>9,178,567</u>	<u>8,865,830</u>	<u>9,769,407</u>
Business-type Activities:				
Water	2,062,456	2,147,710	2,101,610	2,009,675
Sewer	2,772,287	2,975,150	2,944,496	2,841,435
Refuse	1,223,886	1,097,558	1,422,302	1,380,082
Stormwater				
<i>Total Business-type</i>				
<i>Activities Expenses</i>	<u>6,058,629</u>	<u>6,220,418</u>	<u>6,468,408</u>	<u>6,231,192</u>
<i>Total Primary Government</i>				
<i>Expenses</i>	<u>14,879,008</u>	<u>15,398,985</u>	<u>15,334,238</u>	<u>16,000,599</u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	271,299	218,662	620,433	617,656
Public Health Services	150	200	1,550	31,355
Leisure Time Activities	230,979	251,795	251,780	242,793
Community and Economic Development	231,190	257,788	224,228	243,148
Transportation	506,871	599,313	493,716	525,119
General Government	23,486	179,134	142,209	119,626
Operating Grants & Contributions	493,844	661,842	542,022	675,627
Capital Grants & Contributions	273,525	220,590	41,009	236,074
<i>Total Primary Government</i>				
<i>Program Revenues</i>	<u>2,031,344</u>	<u>2,389,324</u>	<u>2,316,947</u>	<u>2,691,398</u>

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

	2007	2008	2009	2010	2011	2012
\$	4,619,279	\$ 5,166,831	\$ 5,763,025	\$ 5,938,681	\$ 5,594,328	\$ 5,991,074
	167,033	292,818	191,009	125,408	124,204	127,693
	1,301,751	1,450,908	1,501,531	1,658,279	1,622,252	1,706,600
	774,120	828,125	903,540	1,035,942	824,042	866,756
	1,996,544	1,916,817	1,890,434	2,341,539	2,073,276	2,557,062
	1,686,891	1,814,626	1,753,088	1,901,916	1,745,839	1,657,064
	160,437	152,338	246,872	142,352	83,899	78,806
	<u>10,706,055</u>	<u>11,622,463</u>	<u>12,249,499</u>	<u>13,144,117</u>	<u>12,067,840</u>	<u>12,985,055</u>
	2,187,290	2,374,711	2,388,849	2,343,770	2,306,826	1,983,521
	2,974,446	3,093,518	3,182,838	2,774,274	2,699,020	2,961,696
	1,368,052	1,406,226	1,402,241	1,420,076	1,439,697	1,484,938
	19,135	37,957	46,652	13,000	29,774	54,916
	<u>6,548,923</u>	<u>6,912,412</u>	<u>7,020,580</u>	<u>6,551,120</u>	<u>6,475,317</u>	<u>6,485,071</u>
	<u>17,254,978</u>	<u>18,534,875</u>	<u>19,270,079</u>	<u>19,695,237</u>	<u>18,543,157</u>	<u>19,470,126</u>
	665,130	493,311	600,138	830,605	671,480	721,899
	1,550	1,150	1,500	550	2,150	3,149
	241,856	271,000	289,387	279,642	264,049	291,556
	221,608	248,184	252,801	267,520	273,183	252,124
	567,485	846,156	744,903	800,105	838,423	781,789
	194,145	193,576	202,766	197,489	197,742	250,161
	821,813	687,583	644,261	442,562	497,511	582,472
	3,286	11,178	10,153	673,231	457,449	589,487
	<u>2,716,873</u>	<u>2,752,138</u>	<u>2,745,909</u>	<u>3,491,704</u>	<u>3,201,987</u>	<u>3,472,637</u>
(continued)						

**CITY OF OXFORD**  
*Changes in Net Position(continued)*  
*Last Ten Years*  
*(accrual basis of accounting)*

	2003	2004	2005	2006	2007
<b>Business-type Activities:</b>					
Charges for Services					
Water	2,415,535	2,620,849	2,677,808	2,637,925	2,671,728
Sewer	3,286,386	3,275,774	3,261,053	3,122,402	3,160,378
Refuse	1,273,687	1,331,688	1,395,392	1,436,575	1,511,839
Stormwater	-	-	-	-	-
Operating Grants and Contributions	-	-	-	3,082	6,140
Capital Grants and Contributions	71,400	408,800	140,200	183,000	191,691
<i>Total Business-type Activities</i>					
<i>Program Revenues</i>	7,047,008	7,637,111	7,474,453	7,382,984	7,541,776
<i>Total Primary Government</i>					
<i>Program Revenues</i>	9,078,352	10,026,435	9,791,400	10,074,382	10,258,649
<b>Net (Expense)/Revenue</b>					
Governmental Activities	(6,789,035)	(6,789,243)	(6,548,883)	(7,078,009)	(7,989,182)
Business-type Activities	988,379	1,416,693	1,006,045	1,151,792	992,853
<i>Total Primary Government</i>					
<i>Net (Expense)/Revenue</i>	\$ (5,800,656)	\$ (5,372,550)	\$ (5,542,838)	\$ (5,926,217)	\$ (6,996,329)
<b>General Revenues and Other</b>					
<b>Changes in Net Position</b>					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	780,850	840,967	904,765	1,006,659	1,159,315
Income Taxes	5,796,651	5,883,833	6,441,179	6,630,531	6,786,737
Other Taxes	1,398,993	-	-	-	-
Grants and Entitlements (not restricted to specific program)	104,841	1,123,952	990,269	992,315	1,255,664
Unrestricted Contributions	-	-	100	-	-
Investment earnings	120,765	168,002	344,521	686,592	799,987
Miscellaneous	541,705	45,868	120,532	56,256	73,570
Transfers	-	-	-	(5,507)	(86,500)
<i>Total Governmental Activities</i>	8,743,805	8,062,622	8,801,366	9,366,846	9,988,773
Business-type Activities:					
Investment Earnings	197,200	171,475	484,054	731,382	873,792
Miscellaneous	943	3,591	5,696	16,587	12,037
Transfers	-	-	-	5,507	86,500
<i>Total Business-type Activities</i>	198,143	175,066	489,750	753,476	972,329
<i>Total Primary Government</i>	8,941,948	8,237,688	9,291,116	10,120,322	10,961,102
<b>Change in Net Position</b>					
Governmental Activities	1,954,770	1,273,379	2,252,483	2,288,837	1,999,591
Business-type Activities	1,186,522	1,591,759	1,495,795	1,905,268	1,965,182
<i>Total Primary Government</i>					
<i>Change in Net Position</i>	\$3,141,292	\$2,865,138	\$3,748,278	\$4,194,105	\$3,964,773

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



2008	2009	2010	2011	2012
2,688,786	2,497,354	2,654,354	2,571,039	2,687,481
3,032,692	2,904,551	2,976,492	2,876,099	2,989,495
1,585,236	1,593,879	1,609,175	1,640,491	1,711,092
20	20	-	-	-
-	278,851	23,578	19,613	14,179
230,191	65,038	435,765	191,850	599,405
<u>7,536,925</u>	<u>7,339,693</u>	<u>7,699,364</u>	<u>7,299,092</u>	<u>8,001,652</u>
<u>10,289,063</u>	<u>10,085,602</u>	<u>11,191,068</u>	<u>10,501,079</u>	<u>11,474,289</u>
(8,870,325)	(9,503,590)	(9,652,413)	(8,865,853)	(9,512,418)
<u>624,513</u>	<u>319,113</u>	<u>1,148,244</u>	<u>823,775</u>	<u>1,516,581</u>
<u>\$ (8,245,812)</u>	<u>\$ (9,184,477)</u>	<u>\$ (8,504,169)</u>	<u>\$ (8,042,078)</u>	<u>\$ (7,995,837)</u>

1,095,958	1,222,506	1,131,365	1,192,104	1,157,506
7,207,280	6,912,582	6,606,050	6,715,027	7,171,174
-	-	-	929,158	1,056,555
1,677,323	1,237,839	1,162,441	1,275,422	1,084,109
-	-	-	-	-
745,267	163,522	125,014	79,863	61,807
488,456	584,256	824,633	200,902	231,909
(13,839)	-	(20,000)	(45,000)	(40,000)
<u>11,200,445</u>	<u>10,120,705</u>	<u>9,829,503</u>	<u>10,347,476</u>	<u>10,723,060</u>

824,000	162,685	167,929	113,906	69,960
38,665	28,460	22,732	23,608	11,424
13,839	-	20,000	45,000	40,000
<u>876,504</u>	<u>191,145</u>	<u>210,661</u>	<u>182,514</u>	<u>121,384</u>

<u>12,076,949</u>	<u>10,311,850</u>	<u>10,040,164</u>	<u>10,529,990</u>	<u>10,844,444</u>
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2,330,120	617,115	177,090	1,481,623	1,210,642
<u>1,501,017</u>	<u>510,258</u>	<u>1,358,905</u>	<u>1,006,289</u>	<u>1,637,965</u>

<u>\$3,831,137</u>	<u>\$1,127,373</u>	<u>\$1,535,995</u>	<u>\$2,487,912</u>	<u>\$2,848,607</u>
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(continued)

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund					
Reserved	\$ 350,869	\$ 408,019	\$ 312,492	\$ 403,090	\$ 438,915
Unreserved	<u>3,173,063</u>	<u>3,271,034</u>	<u>4,262,013</u>	<u>4,783,330</u>	<u>5,708,868</u>
Nonspendable					
Assigned					
Unassigned					
<i>Total General Fund</i>	<u>3,523,932</u>	<u>3,679,053</u>	<u>4,574,505</u>	<u>5,186,420</u>	<u>6,147,783</u>
All Other Governmental Funds					
Reserved	\$ 3,011,813	\$ 3,133,622	\$ 3,869,167	\$ 4,836,449	\$ 4,794,471
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	(1,363,851)	(1,018,946)	(727,193)	(435,931)	(79,761)
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	6,138,877	6,045,618	5,213,348	5,041,016	3,186,847
Permanent Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Nonspendable					
Restricted					
Assigned					
Unassigned					
Total All Other Governmental Funds	<u>7,786,839</u>	<u>8,160,294</u>	<u>8,355,322</u>	<u>9,441,534</u>	<u>7,901,557</u>
<i>Total Governmental Funds</i>	<u>\$ 11,310,771</u>	<u>\$ 11,839,347</u>	<u>\$ 12,929,827</u>	<u>\$ 14,627,954</u>	<u>\$ 14,049,340</u>

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance are discussed in the Notes to the Financial Statements.

2008	2009	2010	2011 (1)	2012
\$ 934,307	\$ 606,789	\$ 44,953	\$ -	\$ -
5,304,677	6,148,236	6,938,831		
			70,385	67,677
			85,710	80,265
			7,906,290	8,486,533
6,238,984	6,755,025	6,983,784	8,062,385	8,634,475
\$ 5,795,669	\$ 5,543,299	\$ 2,450,185	\$ -	\$ -
92,966	36,388	480,495		
-	-	-	-	-
1,838,903	1,471,807	1,620,335		
-	-	-	-	-
			186,027	195,463
			1,283,626	1,824,166
			4,237,632	4,639,022
			(597,705)	(703,003)
7,727,538	7,051,494	4,551,015	5,109,580	5,955,648
\$ 13,966,522	\$ 13,806,519	\$ 11,534,799	\$ 13,171,965	\$ 14,590,123
(continued)				

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

	2003	2004	2005	2006
<b>Revenues</b>				
Property and Other Taxes	\$785,100	\$840,967	\$904,765	\$1,006,659
Municipal Income Taxes	6,035,339	5,858,965	6,473,251	6,576,810
Intergovernmental	1,908,992	1,767,729	1,767,657	1,730,138
Charges for Services	887,628	718,848	937,897	977,706
Fines and Forfeitures	335,960	359,125	419,727	434,749
Licenses and Permits	353,467	383,112	357,915	374,513
Special Assessments	7,374	7,057	6,726	4,164
Interest	130,781	204,342	292,747	585,456
Contributions and Donations	193,155	81,989	79,008	270,185
Other	465,823	40,986	132,662	50,310
<i>Total Revenues</i>	<u>11,103,619</u>	<u>10,263,120</u>	<u>11,372,355</u>	<u>12,010,690</u>
<b>Expenditures</b>				
Current:				
Security of Persons and Property	3,655,200	3,688,519	3,708,926	4,051,727
Public Health Services	119,514	111,157	144,446	103,110
Leisure Time Activities	1,001,366	1,087,593	1,055,704	1,102,575
Community Environment	709,028	1,287,121	669,163	1,018,689
Transportation	894,284	834,048	973,903	1,031,296
General Government	1,420,844	1,422,888	1,439,754	1,589,484
Capital Outlay	1,934,721	983,771	1,942,252	1,080,165
Debt Service:				
Principal Retirement	150,354	155,426	155,615	166,389
Interest and Fiscal Charges	191,189	183,836	176,529	169,127
Debt Issuance Cost	-	-	-	-
<i>Total Expenditures</i>	<u>10,076,500</u>	<u>9,754,359</u>	<u>10,266,292</u>	<u>10,312,562</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,027,119</u>	<u>508,761</u>	<u>1,106,063</u>	<u>1,698,128</u>
<b>Other Financing Sources (Uses)</b>				
Operating Transfers - In	2,976,763	2,246,564	2,224,385	2,548,663
Operating Transfers - Out	(2,976,763)	(2,246,564)	(2,224,385)	(2,548,663)
Proceeds from Notes Payable	-	-	-	-
Payments to Refunding Agent	-	-	-	-
Proceeds from Refunding of Bonds	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
Proceeds from Capital Lease	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>\$1,027,119</u>	<u>\$508,761</u>	<u>\$1,106,063</u>	<u>\$1,698,128</u>
Debt Service as a Percentage of Noncapital Expenditures	4.38%	4.02%	4.16%	3.77%

2007	2008	2009	2010	2011	2012
\$1,159,315	\$1,178,345	\$1,317,292	\$1,223,420	\$1,284,812	\$1,251,301
6,190,198	7,420,089	7,068,135	6,712,088	7,588,885	7,913,562
1,881,391	2,109,592	1,887,062	1,565,812	1,541,156	2,070,746
1,100,505	1,229,921	1,288,349	1,408,679	1,425,831	1,510,073
413,961	482,885	451,226	669,169	441,726	385,070
365,531	376,293	387,828	419,597	443,995	400,611
-	10,606	10,153	10,924	10,934	23,022
770,741	865,560	158,591	119,851	76,796	59,518
111,077	164,314	104,009	108,959	48,163	22,920
99,461	363,981	474,415	756,945	279,366	296,881
<u>12,092,180</u>	<u>14,201,586</u>	<u>13,147,060</u>	<u>12,995,444</u>	<u>13,141,664</u>	<u>13,933,704</u>
4,479,082	4,999,133	5,464,185	5,432,718	5,333,030	5,570,699
164,757	292,818	191,009	125,408	124,204	127,693
1,133,251	1,257,257	1,308,926	1,282,923	1,256,158	1,345,476
650,465	928,690	1,012,606	1,141,033	1,078,761	964,925
1,072,515	1,327,556	1,217,026	1,266,576	1,205,438	1,209,705
1,709,069	5,496,187	1,660,998	1,693,251	1,619,314	1,567,116
3,046,648	1,640,864	1,599,212	2,432,847	530,443	1,382,482
167,403	175,000	680,000	1,730,000	235,000	235,000
161,104	153,060	176,495	142,408	77,150	72,450
-	-	44,799	-	-	-
<u>12,584,294</u>	<u>16,270,565</u>	<u>13,355,256</u>	<u>15,247,164</u>	<u>11,459,498</u>	<u>12,475,546</u>
<u>(492,114)</u>	<u>(2,068,979)</u>	<u>(208,196)</u>	<u>(2,251,720)</u>	<u>1,682,166</u>	<u>1,458,158</u>
1,887,803	5,181,408	1,792,768	1,511,013	1,456,919	2,163,288
(1,974,303)	(5,195,247)	(1,792,768)	(1,531,013)	(1,501,919)	(2,203,288)
-	2,000,000	-	-	-	-
-	-	(2,569,315)	-	-	-
-	-	2,595,000	-	-	-
-	-	22,508	-	-	-
-	-	-	-	-	-
<u>(86,500)</u>	<u>1,986,161</u>	<u>48,193</u>	<u>(20,000)</u>	<u>(45,000)</u>	<u>(40,000)</u>
<u>(\$578,614)</u>	<u>(\$82,818)</u>	<u>(\$160,003)</u>	<u>(\$2,271,720)</u>	<u>\$1,637,166</u>	<u>\$1,418,158</u>
(continued)					
3.57%	2.29%	8.30%	17.11%	2.94%	2.85%

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

Collection Year	Real Property			Public Utility	
	Assessed Value		Estimated	Assessed	Estimated
	Residential/ Agricultural	Commercial/ Industrial/PU	Actual Value	Value	Actual Value
2003	126,711,640	68,826,210	558,679,571	7,056,880	8,018,034
2004	128,749,880	71,610,630	572,458,600	7,055,870	8,392,920
2005	132,334,280	72,396,620	584,945,429	7,385,770	7,900,750
2006	158,563,190	78,604,510	677,622,000	6,952,660	7,786,909
2007	163,496,470	81,197,710	699,126,229	6,852,480	6,780,125
2008	166,202,450	88,200,960	726,866,886	5,966,510	7,415,523
2009	198,092,890	108,394,070	875,677,029	6,525,660	7,415,523
2010	191,350,730	101,232,080	835,950,886	7,044,210	8,004,784
2011	196,698,990	91,365,140	823,040,371	6,795,400	7,722,045
2012	191,940,590	91,739,000	810,513,114	7,047,210	8,008,193

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

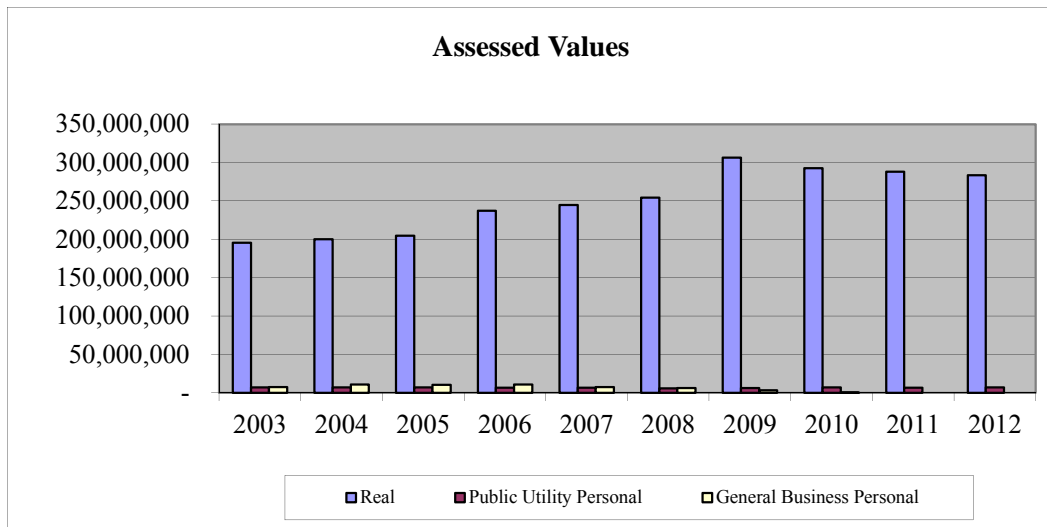
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value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

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

**Source:** Butler County Auditor's Office

Tangible Personal Property		Total		Ratio	Direct Tax Rate (in mills)
General Business					
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
7,772,421	33,793,135	210,367,151	600,490,740	35.03%	3.65
11,081,358	48,179,817	218,497,738	629,031,338	34.74%	3.65
10,402,590	45,228,652	222,519,260	638,074,831	34.87%	3.65
10,851,129	57,872,688	254,971,489	743,281,597	34.30%	3.65
7,536,472	60,291,776	259,083,132	766,198,130	33.81%	3.65
6,243,439	49,947,512	266,613,359	784,229,921	34.00%	3.65
3,459,380	34,593,800	316,472,000	917,686,351	34.49%	3.65
198,020	3,960,400	299,825,040	847,916,070	35.36%	3.65
-	-	294,859,530	830,762,416	35.49%	3.65
-	-	290,726,800	818,521,306	35.52%	3.65

(continued)



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

	2003	2004	2005	2006
<b>Unvoted Millage</b>				
Operating	3.65	3.65	3.65	3.65
<b>Total Unvoted Millage</b>	3.65	3.65	3.65	3.65
<b>Voted Millage - by levy</b>				
None	0.00	0.00	0.00	0.00
<b>Total Voted millage</b>	0.00	0.00	0.00	0.00
<b>Total millage</b>	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*

	2003	2004	2005	2006
Butler County	8.74	8.74	9.44	10.95
Metroparks of Butler County	0.00	0.00	0.00	0.00
Lane Public Library	0.00	0.00	0.00	0.00
Talawanda School	51.49	51.49	51.47	51.47
Butler County Vocational School	1.93	1.93	1.93	1.93
Cities:				
Oxford City	3.65	3.65	3.65	3.65
Townships:				
Oxford Township	0.24	0.24	0.24	0.24
<b>Total Millage</b>	66.05	66.05	66.73	68.24

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

**Source:** Butler County Treasurer's Office for both tables



2007	2008	2009	2010	2011	2012
3.65	3.65	3.65	3.65	3.65	3.65
3.65	3.65	3.65	3.65	3.65	3.65
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3.65	3.65	3.65	3.65	3.65	3.65
(continued)					

2007	2008	2009	2010	2011	2012
10.45	9.75	9.75	9.72	9.72	9.72
0.00	0.00	0.00	0.50	0.50	0.50
0.00	0.00	0.00	0.75	0.75	0.75
51.45	56.12	56.17	56.13	56.13	56.13
1.93	1.93	1.93	1.93	1.93	1.93
3.65	3.65	3.65	3.65	3.65	3.65
0.24	0.24	0.24	0.24	0.24	0.24
67.72	71.69	71.74	72.92	72.92	72.92
(continued)					

**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
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	94.98	43,710	968,155	99.47
2009	1,142,496	1,088,712	95.29	32,183	1,120,895	98.11
2010	1,093,639	1,000,594	91.49	2,924	1,003,518	91.76
2011	1,076,237	1,027,946	95.51	58,000	1,085,946	100.90
2012	1,061,153	1,020,767	96.19	43,938	1,064,705	100.33

**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, 2012 and January 1, 2003*

Name of Taxpayer	January 1, 2012	
	Assessed Value	Percent of Real Property Assessed Value
Blue Atlantic	\$6,300,000	2.14%
Stewart Developers	4,738,000	1.61%
Brown Road Associates	3,937,500	1.34%
D & B Family LTD	3,593,560	1.22%
Wal-Mart Real Estate	2,818,920	0.96%
Southwestern OH	2,780,350	0.94%
CDC Oxford LLC	3,011,640	1.02%
Paul W Baer Trust	2,258,450	0.77%
SSC Oxford	2,162,470	0.73%
Square D	1,735,450	0.59%
Totals	<u>\$33,336,340</u>	<u>11.31%</u>
Total Assessed Valuation	<u>\$294,859,530</u>	

Name of Taxpayer	January 1, 2003	
	Assessed Value	Percent of Real Property Assessed Value
Square D Company	\$5,624,190	2.81%
Cincinnati Gas & Electric	4,902,790	2.45%
D & B Family Ltd Prt	4,093,090	2.04%
First National Bank	3,470,200	1.73%
Ogden Investments Prt	3,174,960	1.58%
University Commons Prt	2,695,860	1.35%
EVR Investments	2,553,690	1.27%
Brookside at Chestnut LLC	2,107,910	1.05%
Red Brick Pride	1,774,120	0.89%
Ned Hoelzer C TR	1,624,440	0.81%
Totals	<u>\$32,021,250</u>	<u>15.98%</u>
Total Assessed Valuation	<u>\$200,360,510</u>	

Real property taxes paid in 2012 are based on January 1, 2011 values.  
Real property taxes paid in 2003 are based on January 1, 2002 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>
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	7.17%	396,533	5.94%
2007	1.75%	6,110,009	5,343,075	87.45%	403,424	6.60%	390,350	6.39%
2008	1.75%	7,024,286	6,140,395	87.42%	385,613	5.49%	498,278	7.09%
2009	1.75%	6,965,269	6,137,227	88.11%	320,833	4.61%	507,209	7.28%
2010	1.75%	6,557,644	5,798,111	88.42%	367,546	5.60%	391,988	5.98%
2011	2.00%	7,346,893	6,547,602	89.12%	295,524	4.02%	503,767	6.86%
2012	2.00%	7,750,854	6,672,487	86.09%	474,487	6.12%	603,880	7.79%

**Source:** Regional Income Tax Agency

**CITY OF OXFORD**

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**CITY OF OXFORD, OHIO**  
*Ratio of Outstanding Debt By Type*  
*Last Ten Years*

Year	Governmental Activities				Notes Payable	Business-Type Activities	
	General Obligation Bonds	Special Assessment Bonds	Other Obligations	Capital Leases		Mortgage Revenue Bonds Payable	General Obligation Bonds
2003	3,430,000	-	409,250	24,833	-	-	8,083,632
2004	3,285,000	-	450,333	14,407	-	-	7,434,665
2005	3,135,000	-	482,270	8,792	-	-	6,780,699
2006	2,975,000	-	458,122	2,403	-	-	6,111,732
2007	2,810,000	-	481,009	-	-	-	5,427,766
2008	2,635,000	-	493,824	-	2,000,000	-	4,723,800
2009	2,569,738	-	548,477	-	1,500,000	-	3,999,834
2010	2,342,398	-	606,539	-	-	-	3,255,868
2011	2,110,058	-	599,890	-	-	-	2,496,919
2012	1,877,718	-	750,644	-	-	-	1,682,945

Business-Type Activities				Totals		
OWDA Loans Payable	Landfill Closure & Post Closure Care Payable	Other Obligations	Capital Leases	Total Primary Government	Percentage of Personal Income	Per Capita
10,457,765	1,300,072	210,596	-	\$ 23,916,148	8.89%	\$ 1,081.59
9,693,827	1,150,429	232,857	-	\$ 22,261,518	8.32%	\$ 1,011.89
8,888,056	1,276,687	257,271	-	\$ 20,828,775	7.91%	\$ 961.93
8,037,949	1,299,578	190,966	-	\$ 19,075,750	6.97%	\$ 847.89
7,140,842	1,302,520	246,018	-	\$ 17,408,155	6.30%	\$ 766.98
6,193,830	1,266,680	269,839	-	\$ 17,582,973	6.32%	\$ 768.25
5,585,229	1,206,729	383,968	-	\$ 15,793,975	5.61%	\$ 682.66
4,950,779	1,139,146	364,776	-	\$ 12,659,506	4.71%	\$ 592.37
4,289,382	1,080,755	391,346	-	\$ 10,968,350	4.08%	\$ 513.24
3,599,892 (continued)	1,022,649	427,085	-	\$ 9,360,933	3.47%	\$ 436.53

**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
2003	3,570,000	140,000	\$3,430,000	0.61%	\$155.12
2004	3,430,000	145,000	\$3,285,000	0.57%	\$149.32
2005	3,285,000	150,000	\$3,135,000	0.54%	\$144.78
2006	3,135,000	160,000	\$2,975,000	0.44%	\$132.23
2007	2,975,000	165,000	\$2,810,000	0.40%	\$123.80
2008	2,810,000	175,000	\$2,635,000	0.36%	\$115.13
2009	2,569,738	230,000	\$2,339,738	0.27%	\$101.13
2010	2,342,398	235,000	\$2,107,398	0.25%	\$98.61
2011	2,110,058	235,000	\$1,875,058	0.23%	\$87.74
2012	1,877,718	250,000	\$1,627,718	0.20%	\$75.91



**CITY OF OXFORD, OHIO**  
*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
December 31, 2012*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to County (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Oxford	\$1,895,000	100.00%	\$1,895,000
	<u>\$1,895,000</u>		<u>\$1,895,000</u>
Overlapping:			
Butler County	\$55,530,120	3.91%	\$2,171,228
Talawanda School District	\$47,050,000	42.98%	\$20,222,090
Butler Technology & Career Center Jt. Voc School District	\$3,500,000	3.59%	\$125,650
	<u>\$106,080,120</u>		<u>\$22,518,968</u>
Total	<u>\$107,975,120</u>		<u>\$24,413,968</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 2011 collection year.

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

Year	Population (1)		Estimated Actual Value of Taxable Property(2)	General Bonded Debt		
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt
2003	22,112	b	600,490,740	3,570,000	140,000	3,430,000
2004	22,000	b	629,031,338	3,430,000	145,000	3,285,000
2005	21,653	b	638,074,831	3,285,000	150,000	3,135,000
2006	22,498	b	743,281,597	3,135,000	160,000	2,975,000
2007	22,697	b	766,198,130	2,975,000	165,000	2,810,000
2008	22,887	b	784,229,921	2,810,000	175,000	2,635,000
2009	23,136	b	917,686,351	2,569,738	230,000	2,339,738
2010	21,371	a	847,916,070	2,342,398	235,000	2,107,398
2011	21,371	a	830,762,416	2,110,058	235,000	1,875,058
2012	21,444	b	818,521,306	1,877,718	250,000	1,627,718

**Sources:** (1) U.S. Bureau of Census, Census of Population  
(a) 2010 Federal Census  
(b) Census Estimates  
(2) Butler County Auditor's Office

General Debt						
Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita	Capital Leases	Other Obligations	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
0.57%	155.12	24,833	409,250	3,864,083	0.64%	174.75
0.52%	149.32	14,407	450,333	3,749,740	0.60%	170.44
0.49%	144.78	8,792	482,270	3,626,062	0.57%	167.46
0.40%	132.23	2,403	458,122	3,435,525	0.46%	152.70
0.37%	123.80	-	481,009	3,291,009	0.43%	145.00
0.34%	115.13	-	493,824	3,128,824	0.40%	136.71
0.25%	101.13	-	548,477	2,888,215	0.31%	124.84
0.25%	98.61	-	606,539	2,713,937	0.32%	126.99
0.23%	87.74	-	599,890	2,474,948	0.30%	115.81
0.20%	75.91	-	750,644	2,378,362	0.29%	110.91

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Assessed Valuation	<u>218,497,738</u>	<u>222,624,390</u>	<u>222,519,260</u>	<u>254,971,489</u>
Overall Debt Limit - 10 ½ % of Assessed Value (1)	\$ <u>22,942,262</u>	\$ <u>23,375,561</u>	\$ <u>23,364,522</u>	\$ <u>26,772,006</u>
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	21,971,397	20,673,827	19,038,056	17,332,949
Less Debt Outside the Limitations	<u>(18,541,397)</u>	<u>(17,388,827)</u>	<u>(15,903,056)</u>	<u>(14,357,949)</u>
Debt within Limitations	3,430,000	3,285,000	3,135,000	2,975,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>3,430,000</u>	<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>
Overall Legal Debt Margin	\$ <u>19,512,262</u>	\$ <u>20,090,561</u>	\$ <u>20,229,522</u>	\$ <u>23,797,006</u>
Legal Debt Margin as a Percentage of the Debt Limit	85.05%	85.95%	86.58%	88.89%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	\$ 12,017,376	\$ 12,244,341	\$ 12,238,559	\$ 14,023,432
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	21,971,397	20,673,827	19,038,056	17,332,949
Less Debt Outside the Limitations	<u>(18,541,397)</u>	<u>(17,388,827)</u>	<u>(15,903,056)</u>	<u>(14,357,949)</u>
Debt within Limitations	3,430,000	3,285,000	3,135,000	2,975,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>3,430,000</u>	<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>
Unvoted Legal Debt Margin	\$ <u>8,587,376</u>	\$ <u>8,959,341</u>	\$ <u>9,103,559</u>	\$ <u>11,048,432</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	71.46%	73.17%	74.38%	78.79%

**Source:** Butler County Auditors Office

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

2007	2008	2009	2010	2011	2012
259,083,132	266,613,359	316,472,000	299,825,040	294,859,530	290,726,800
\$ 27,203,729	\$ 27,994,403	\$ 33,229,560	\$ 31,481,629	\$ 30,960,251	\$ 30,526,314
15,560,842	13,708,830	12,310,229	10,675,779	8,979,382	7,219,892
(12,750,842)	(11,073,830)	(9,715,229)	(8,310,779)	(6,849,382)	(5,324,892)
2,810,000	2,635,000	2,595,000	2,365,000	2,130,000	1,895,000
-	-	-	-	-	-
2,810,000	2,635,000	2,595,000	2,365,000	2,130,000	1,895,000
\$ 24,393,729	\$ 25,359,403	\$ 30,634,560	\$ 29,116,629	\$ 28,830,251	\$ 28,631,314
89.67%	90.59%	92.19%	92.49%	93.12%	93.79%
\$ 14,249,572	\$ 14,663,735	\$ 17,405,960	\$ 16,490,377	\$ 16,217,274	\$ 15,989,974
15,560,842	13,708,830	12,310,229	10,675,779	8,979,382	7,219,892
(12,750,842)	(11,073,830)	(9,715,229)	(8,310,779)	(6,849,382)	(5,324,892)
2,810,000	2,635,000	2,595,000	2,365,000	2,130,000	1,895,000
-	-	-	-	-	-
2,810,000	2,635,000	2,595,000	2,365,000	2,130,000	1,895,000
\$ 11,439,572	\$ 12,028,735	\$ 14,810,960	\$ 14,125,377	\$ 14,087,274	\$ 14,094,974
80.28%	82.03%	85.09%	85.66%	86.87%	88.15%

(continued)

**CITY OF OXFORD, OHIO**  
*Pledged Revenue Coverage*  
*Last Ten Years*

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(Mortgage Revenue) General Obligation Bonds - Water

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Year	Water Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service (1)		Coverage
				Principal	Interest	
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%
2009	2,516,671	2,166,532	350,139	750,000	179,350	38.00%
2010	2,667,022	2,153,158	513,864	770,000	153,100	56.00%
2011	2,585,591	2,195,171	390,420	830,000	57,160	44.00%
2012	2,688,333	1,897,455	790,878	835,000	55,350	89.00%

**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

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OWDA Loans - Sewer

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Year	Sewer Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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%
2009	2,913,694	2,984,054	(70,360)	379,456	181,765	-13.00%
2010	2,986,556	2,598,526	388,030	395,228	165,993	69.00%
2011	2,885,155	2,548,930	336,225	411,656	149,565	60.00%
2012	3,000,017	2,825,532	174,485	428,767	132,454	31.00%

OWDA Loans - Refuse

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Year	Refuse Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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%
2009	1,593,879	1,329,950	263,929	229,145	70,698	88.00%
2010	1,609,175	1,358,483	250,692	239,222	60,621	84.00%
2011	1,640,491	1,389,543	250,948	249,741	50,102	84.00%
2012	1,711,142	1,445,453	265,689	260,723	39,120	89.00%

**CITY OF OXFORD, OHIO**  
*Demographic and Economic Statistics*  
*Last Ten Years*

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Year	Population (1)		Personal Income (in thousands)		Per Capita Personal Income	Unemployment Rate (4)
2003	22,112	b	268,992,480	2	12,165	4.00%
2004	22,000	b	267,630,000	2	12,165	5.90%
2005	21,653	b	263,408,745	2	12,165	5.30%
2006	22,498	b	273,688,170	2	12,165	4.90%
2007	22,697	b	276,109,005	2	12,165	5.10%
2008	22,887	b	278,420,355	2	12,165	5.90%
2009	23,136	b	281,449,440	2	12,165	9.40%
2010	21,371	a	268,868,551	3	12,581	9.40%
2011	21,371	a	268,868,551	3	12,581	9.60%
2012	21,444	b	269,786,964	3	12,581	6.00%

**Sources:** (1) 2010 US Census Bureau; 2001 - 2008 US Census Population Estimates  
(a) 2010 Census  
(b) Census Estimates  
(2) U. S. Census Bureau, Census 2000  
(3) U. S. Census Bureau  
(4) Ohio Bureau of Employment Services; rates are for Butler County



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

Employer	Nature of Business	2012		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	2,979	1	60%
McCullough Hyde Hospital	Hospital	545	2	11%
Talawanda School District	Education	329	3	7%
Schneider Electric	Manufacturer	252	4	5%
WalMart Associates Inc.	Marketing	202	5	4%
Kroger Limited Partner	Retail	195	6	4%
One Source (Maple Knolls)	Healthcare	189	7	4%
RDI Marketing	Marketing	180	8	4%
City of Oxford	Government	108	9	2%
Monarch Construction	Construction		10	0%
Total		4,979		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*

	2003	2004	2005	2006	2007
General Government					
Office of the City Manager	4.00	4.00	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			
Community Environment					
Economic Development	1.00	1.00	1.00	1.00	1.00
Community Development	5.00	5.00	5.00	5.00	5.00
Leisure Time Activities					
Parks and Recreation	22.50	21.75	20.75	20.75	22.75
Security of Persons and Property					
Police Division	43.50	44.50	44.50	46.50	46.50
Fire Division	36.50	36.50	36.50	36.50	36.50
Public Service					
Administration	9.00	9.00	8.00	8.00	8.00
Streets and Maintenance	16.75	17.25	16.25	16.25	16.25
Wastewater Division	13.25	13.50	13.50	13.50	13.50
Water Division	10.25	10.25	10.25	10.25	10.25
Total	<u>171.75</u>	<u>172.75</u>	<u>168.75</u>	<u>170.75</u>	<u>172.75</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

2008	2009	2010	2011	2012
4.50	4.50	4.00	4.00	4.00
8.50	7.50	7.50	7.50	7.50
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
22.75	21.75	21.75	21.75	21.75
46.50	49.00	50.00	50.00	50.00
36.50	44.50	52.00	52.00	52.00
8.00	9.00	8.00	8.00	7.50
16.25	16.25	16.75	16.75	16.50
13.50	14.00	13.00	13.00	13.00
10.25	10.75	10.00	10.00	10.00
<u>173.75</u>	<u>184.25</u>	<u>190.00</u>	<u>190.00</u>	<u>189.25</u>

(continued)

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

	2003	2004	2005	2006	2007
<b>General Government</b>					
Legislative and Executive					
City Council					
Number of ordinances	31	32	52	54	49
Number of resolutions	83	82	107	80	91
Number of meetings	25	22	26	23	37
Management Information Systems					
Number of devices	139	139	139	139	139
Finance Department - Purchasing					
Number of bid contracts awarded	35	31	30	32	37
Number of purchase orders issued	524	518	513	496	454
Risk Management					
Number of claims	15	8	8	5	6
<b>Public Safety</b>					
Enforcement					
Number of incidents reported	2,850	2,554	2,422	2,261	2,404
Number of accidents investigated	617	487	476	490	441
Number of parking citations	15,495	14,168	16,207	18,107	16,774
Number of traffic non-moving citations	396	314	469	638	572
Number of traffic moving citations	2,959	1,679	1,924	1,466	2,149
Number of minor misdemeanor citations	864	645	629	637	579
Number of DUI citations	125	113	Inc. in arrests	Inc. in arrests	146
Number of arrests	1,624	1,416	1,195	1,514	1,578
Number of OPD CFS (calls for service)	38,600	30,507	30,421	28,074	29,791
Number of parking meters	728	733	733	733	804
Emergency Medical Services					
Number of emergency responses	1,330	1,392	1,484	1,529	1,560
<b>Public Works</b>					
Engineer					
Miles of roads resurfaced	3.01	2.89	3.17	5.14	2.76
Number of bridges replaced/improved	0.00	0.00	0.00	0.00	0.00
Number of culverts built/replaced/improved	0.00	0.00	0.00	0.00	0.00
Water District					
Annual water treated (in million gallons)	883.31	858.93	878.10	834.91	856.27
Number of tap-ins	10	49	20	41	27
Number of customers	4,170	4,337	4,368	4,424	4,394
Miles of water mains	70.49	70.83	71.49	71.49	71.49
Sewer District					
Annual sewage treated (in million gallons)	997.11	870.00	889.00	993.00	875.00
Number of tap-ins	31.00	90.00	57.00	55.00	44.00
Number of customers	3,885	4,036	4,067	4,220	4,100
Miles of sanitary sewers	63.53	63.84	64.51	64.51	64.51
<b>Parks and Recreation</b>					
Parks					
Number of parks	11	11	11	11	11
Acreage developed	128.95	128.95	128.95	128.95	128.95
Acreage undeveloped	23.00	23.00	23.00	23.00	23.00
<b>Community and Economic Development</b>					
Number of contacts					
Number of projects	0	1	0	1	1
Number of jobs created	0.00	1.50	0.00	6.00	7.00
Building Department					
Number of permits issued	481	501	526	555	453
Number of inspections performed			1,961	2,131	1,628

**Source:** City of Oxford Departmental Staff

2008	2009	2010	2011	2012
48	60	37	27	32
88	98	78	72	68
48	38	28	27	29
144	151	155	168	177
29	7	12	1	18
493	497	370	325	376
11	4	6	9	8
2,446	2,106	2,047	1,935	2085
434	434	436	374	349
19,128	17,188	20,701	19,848	16858
219	524	113	175	199
1,340	1,787	1,315	834	651
572	663	592	386	459
97	76	77	78	93
1,590	1,369	1,222	1,058	1114
44,935	27,725	26,554	29,265	30203
823	778	776	792	792
2,130	2,318	2,367	2,337	2,314
3.94	5.38	3.63	1.20	2.33
0.00	0.00	0.00	0.00	0.00
1.00	0.00	0.00	0.00	0.00
836.34	751.42	811.30	828.00	884.08
37	25	41	19	17
4,399	4,302	4,399	4,392	4,348
72.43	72.61	72.83	73.11	74.90
848.63	882.00	867.00	1,092.00	828.00
35.00	24.00	16.00	16.00	14.00
4,123	4,153	4,162	4,104	4,094
65.45	65.63	66.00	66.05	67.02
11	11	11	11	11
128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23.00
48	60	51	48	48
3	5	12	12	16
5.00	6.00	48.00	38.00	43.00
403	407	409	267	406
1,576	1,359	1,290	766	885

(continued)

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

	2003	2004	2005	2006	2007
General Government					
Legislative and Executive					
City Council					
Administrative office space (sq. ft.)	300.00	300.00	300.00	300.00	300.00
City Manager's Office					
Administrative office space	460.00	460.00	460.00	460.00	460.00
Finance Department					
Administrative office space	821.00	821.00	821.00	821.00	821.00
Management Information Systems					
Administrative office space	221.00	221.00	221.00	221.00	221.00
Public Safety					
Police					
Jail capacity	11	11	11	11	11
Number of patrol vehicles	30	30	30	31	33
Fire					
Number of fire fighting vehicles	5	5	5	5	5
Emergency Medical Services					
Number of stations	1	1	1	1	1
Number of emergency squads	2	2	2	2	2
Public Service					
Engineer					
Centerline miles of roads	49.92	50.25	50.25	50.91	50.91
Number of bridges	1	1	1	1	1
Number of culverts	20	20	20	20	20
Number of vehicles	3	3	3	3	3
Water District					
Number of treatment facilities	1	1	1	1	1
Miles of water lines	70.49	70.83	71.49	71.49	71.49
Sewer District					
Number of treatment facilities	1	1	1	1	1
Number of pumping stations	1	1	1	1	1
Miles of sewer lines	63.53	63.84	64.51	64.51	64.51
Parks and Recreation					
Parks					
Number of parks	11	11	11	11	11
Acreage developed	128.95	128.95	128.95	128.95	128.95
Acreage undeveloped	23.00	23.00	23.00	23.00	23.00
Miles of trails	4.10	4.10	4.85	4.85	4.85
Community and Economic Development					
Number of related infrastructure projects	11	13	16	36	17
Building Department					
Administrative office space	306.00	306.00	306.00	306.00	306.00

**Source:** City of Oxford Departmental Staff

2008	2009	2010	2011	2012
300.00	300.00	300.00	300.00	300.00
460.00	460.00	460.00	460.00	460.00
821.00	821.00	821.00	821.00	821.00
221.00	221.00	221.00	221.00	221.00
11	11	11	11	11
33	33	34	33	32
5	5	5	5	4
1	1	1	1	1
2	2	3	3	3
51.34	51.52	51.84	52.12	52.27
1	1	1	1	1
20	20	20	20	20
3	3	3	3	3
1	1	1	1	1
72.43	72.61	72.83	73.11	74.9
1	1	1	1	1
1	1	1	1	1
65.45	65.63	66.00	66.05	67.02
11	11	11	11	11
128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23
4.85	4.85	5.86	5.86	5.86
11	4	3	0	0
306.00	306.00	306.00	306.00	306

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**CITY OF OXFORD**

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**CITY OF OXFORD**



**Yellow Book Report**

**December 31, 2012**

**INDEPENDENT AUDITOR'S 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, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Ohio (the City), as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 19, 2013, wherein we noted the City adopted GASB Statement No. 62 and 63 as disclosed in Note 1.

**Internal Control over Financial Reporting**

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

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

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

## Compliance and Other Matters

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

## Purpose of this Report

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

*Plattenburg & Associates, Inc.*

Cincinnati, Ohio  
April 19, 2013

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# Dave Yost • 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  
MAY 30, 2013**