

THE CITY OF OXFORD, OHIO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2009



Mary Taylor, CPA
Auditor of State

Members of Council
City of Oxford
101 Easy High Street
Oxford, Ohio 45056

We have reviewed the *Independent Auditor's Report* of the City of Oxford, Butler County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2009 through December 31, 2009. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

June 25, 2010

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CITY OF OXFORD, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2009

**ISSUED BY:
DEPARTMENT OF FINANCE**

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

**CITY OF OXFORD, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2009**

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INTRODUCTORY SECTION



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

June 4, 2010

THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

We are pleased to present our 2009 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, 2009. This report contains the basic financial statements and other financial and statistical data that provide a complete and full disclosure of all material financial aspects of the City of Oxford. The report information is presented in three major sections:

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

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

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

The City's financial statements have been audited by Plattenburg, Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2009 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, 2009, are fairly presented in conformity with GAAP. The independent auditor's opinion is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

Oxford is located southwest of Dayton and north of Cincinnati in a primarily rural area in the Miami Valley Region of Southwestern Ohio. The City lies approximately 6 miles east of the Indiana state line in the northwest corner of Butler County. The City has a population of 21,943 (2000 census) and covers an area of approximately 6.3 square miles. Oxford was organized as a municipality in 1830 as a direct result of the growing prominence of Miami University, which was founded in 1809 as a state university and plays a significant role in the community. Oxford possesses a college-town environment in a beautiful rural setting. The University, with a student population of approximately 16,884, 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 2009, U.S. News and World Report ranked Miami University 34th among top public universities in the nation. In *BusinessWeek* magazine's 2010 ranking of undergraduate business programs, Miami's Farmer School of Business appears among the nation's top five percent, ranking sixth among public universities and colleges.

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 66 for the General fund, page 71 for the Parking fund, and beginning on page 72 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 are vacant. The impact of these actions will not have their full impact on the City of Oxford until the second half of 2010 as the end to the 2009-2010 school year concludes and payouts end. The City's other major employers have not announced any large reductions to date. As the economy rebounds, the City expects income tax receipts to improve accordingly. 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, 2009, the City's net asset and fund balances are in strong financial condition as shown in the government-wide and fund financial statements beginning on page 15. The General fund has an unreserved fund balance of \$6,148,236, or 46.04% of the total governmental funds expenditures of \$13,355,256. The Capital Improvement fund has an unreserved fund balance of \$847,654. For the utility funds, the Water and Sewer funds have unrestricted net assets of \$4,867,143 and \$6,164,923 each representing 205.0% and 194.7%, respectively, of annual operating and non-operating expenses. While the fund balances as a percentage of operating costs appear significant, fund reserves have been accumulated to fund both working capital and to fund a portion of the total future capital improvements. Refer to the discussion of future proposed capital project costs in the City's 5-year capital plan found later in this report.

Future Long-term financial factors. Management is confident it will continue to financially manage the government in order to continue the strong financial condition of the City. Planning for capital outlays, continual increases in the cost for fuel, and rising healthcare costs. The 2010 operating budget has increased from the 2009 original budget by 2.51%. This minimal increase is due to no budgeted increase in wages for all non-bargaining unit employees, reduced spending in most areas of the budget. These reductions were off set by the City staffing its Fire Station with a part-time second shift. During 2010, the City will explore a permanent source of funding for the new staffing levels in our Fire Department. Over the long-term, the next ten years, management is positive regarding the economic outlook of the City, but is aware of greater financial challenges. The State continues to reduce and eliminate taxes in an effort to attract corporate residents to the State of Ohio. The looming threat to cut funding exists with every new biennial budget year for the State of Ohio. The focus may change from one revenue stream to another, but the State legislators are clear that local governments should monitor and be mindful to reduce or eliminate reliance upon taxes, other than real property taxes, to support local services. Anticipating a continual reduction in shared taxes from the State, the City has continued to eliminate its reliance upon local government revenue sharing, estate taxes, and personal property tax to support City services.

Additionally, State budget funding to Miami University could also be reduced. Because the University is the City's largest employer and is reliant upon the State for funding assistance, any reduction of funding by the State to the University could have an impact on its employment growth, and hence City income tax revenues. Currently the freshman class is running 11.4% above last years numbers but this may change as the school year approaches in the fall of 2010.

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 2005 was \$122,879 and in 2006 it was \$37,575 and in 2007 \$391,013 and in 2008 \$658,541 respectively. The amount of revenue collected for 2009 was \$271,443. In past years, the actual estate tax in excess of the budget historically has been used by Council to fund capital improvements. Therefore, the City is being forced to look to other revenue streams to fund capital projects. During the budgeting process the City no longer budgets any estate tax, so its operations are not dependent on this revenue stream to function.

In 2009, the City earned \$326,207 of investment earnings compared to \$1,159,183, \$1,488,638, and \$1,285,158 in 2008, 2007, and 2006, 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. During 2009, revenues of \$1,624,640 were less than expenses of \$1,737,791 by \$113,151 and the overall decrease in net assets was \$110,183 which decreased net assets of \$446,745 last year to \$336,562 by year-end 2009. The City continues to be vigilant in monitoring and controlling health care costs for the future.

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

CITY-WIDE INITIATIVES

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

Economic Development – Several new commercial initiatives have occurred in 2009 and planned into the fall of 2010. 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%. In the later months of 2009 and the into the later months of 2010, one new residential and retail development commenced in uptown and 2 existing uptown buildings will be replaced by new structures as 2010 goes forward. Also in the fall of 2009, site work began on Talawanda School District's new high school locate on approximately 160 acres in the south east section of Oxford. The school is scheduled to be completed by the fall of 2011 and is on track to earn Gold Leeds certification. City council recently approved plans for a 74 room hotel to be located in the already successful mixed use Stewart Square development.

During 2008, the City began working on two possible TIF districts, one in the uptown district and another in a proposed industrial park area. These talks are continuing in 2010 with the interested parties. Also in the later part of 2009 the City's Economic Development Department and Community Investment Corporation began the process of initiating a possible demographic study of the City to further market Oxford's unique characteristics and market. Request for proposals were received in the spring of 2010 and the recommendation from the Community Investment Corporation will be brought to City council in the near future. The Community Investment Corporation assisted one current business to relocate in 2009 and is currently working with two new business looking to open up in 2010, both of which will be locally owned and operated.

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 major improvements completed in 2009 include Well #2 rehabilitation, SCDA upgrades at the water plant and outlying facilities, diesel exhaust removal in our Fire/EMS fleet, annual street resurfacing and repair, along with vehicle replacements. Right of way acquisitions continued for the final phase of US 27 North. This project was bid out in the spring of 2010 and has a completion date of late fall.

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. Two intersections are scheduled for safety upgrades; a new connector road was planned for construction but its outcome will be determined after the rerouting of traffic options are reviewed in the fall of 2010. US 27 South of Oxford will be upgraded as funding

the regions townships, the City, Miami University, County, State, and Federal governments. Two intersections are scheduled for safety upgrades; a new connector road was planned for construction but its outcome will be determined after the rerouting of traffic options are reviewed in the fall of 2010. US 27 South of Oxford will be upgraded as funding for the project is completed as some of the original funds were diverted to finish the final phase of US 27 North. 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, 2008. The City of Oxford has received a Certificate of Achievement for the last twenty-five consecutive years (years ended 1984-2008). 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.

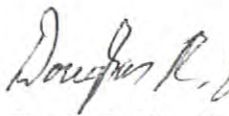
The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting, and its attainment is a significant accomplishment by a governmental unit. The publication of this CAFR is indicative of the City's commitment to provide significantly enhanced financial 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, 2009

City Council (Elected Officials)

Richard Keebler	Mayor
Ken Bogard	Vice-Mayor
Bob Blackburn	Council Member
Katie Currie	Council Member
John Harman	Council Member
Kevin McKeehan	Council Member
Greig Rutherford	Council Member

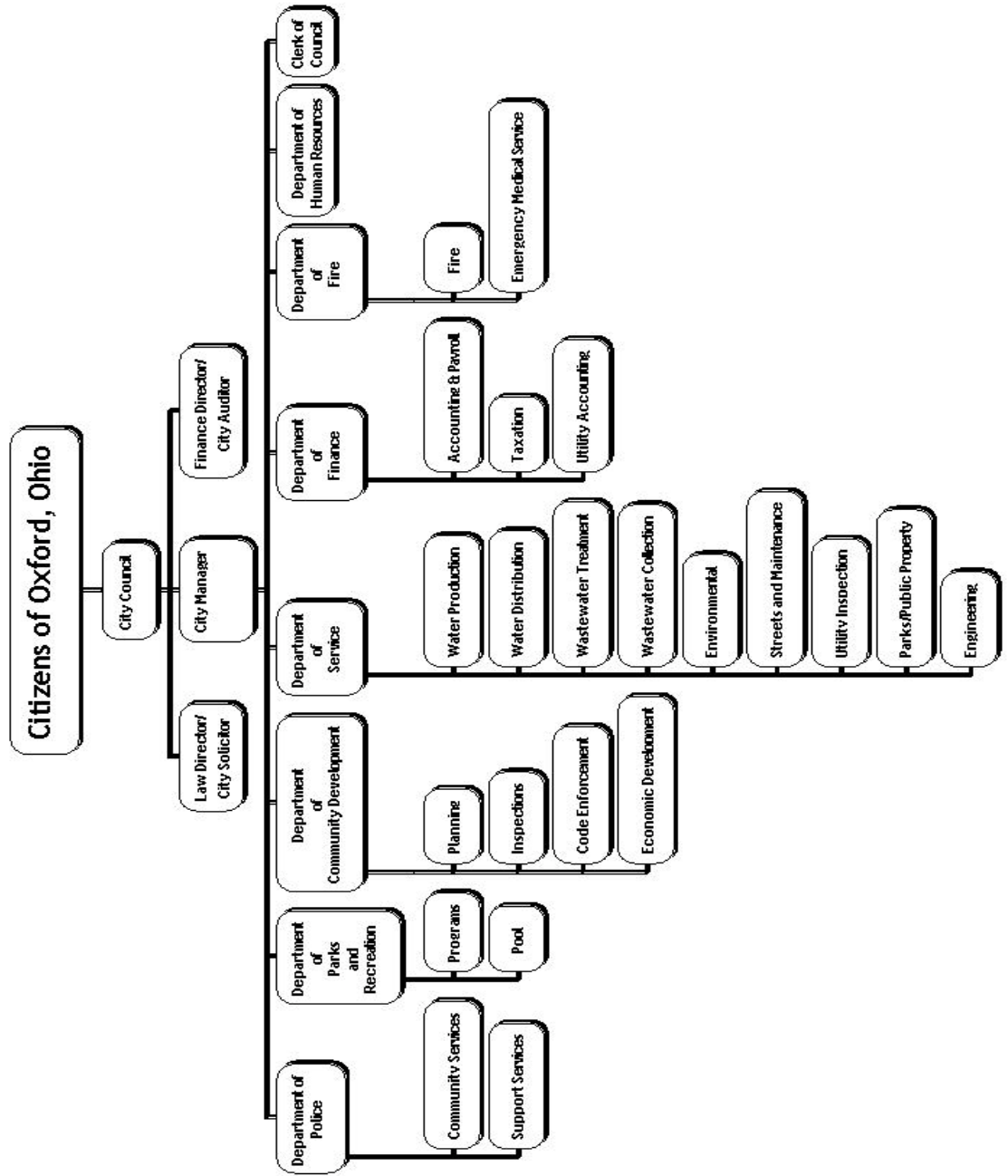
Administration

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

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	Accounting Assistant
Joanna Murray	Utility Collections Specialist

City of Oxford Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Oxford
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2008

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.



President

Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

City Council
City of Oxford, Ohio

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford (the City) as of and for the year ended December 31, 2009, which collectively comprise the City's basic financial statements. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2009, and the respective changes in financial position, and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and Parking Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 4, 2010, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements as a whole. 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 it.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
June 4, 2010



MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis provides key information from management highlighting the overall financial performance of the City of Oxford for the year ended December 31, 2009. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements. Please read it in conjunction with the transmittal letter on page iii, and the City's financial statements, which begin on page 15.

I. FINANCIAL HIGHLIGHTS

Key financial highlights for 2009 are as follows:

- ❑ In total, net assets increased by \$1,127,373. Net assets of governmental activities increased by \$617,115, which represents a 1.33% increase from 2008. Total assets increased \$353,606 or 0.66%, while total liabilities decreased \$263,509 or 3.90%. The net assets of business-type activities increased by \$510,258, or 1.62% from 2008. Total assets decreased by \$696,931 or 1.57%, while liabilities decreased \$1,207,189 or 9.47%. Due to the City's planning for the down turn in the general economy, no major capital purchases or projects were initiated in 2009.
- ❑ General revenues account for \$10,311,850 in revenue, or 50.55% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$10,085,602, or 49.45% of total revenues of \$20,397,452.
- ❑ The City had \$12,249,499 in expenses related to governmental activities; only \$2,745,909 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes) of \$10,120,705 and Program Revenues of \$2,745,909 were able to fully provide for these programs.
- ❑ Among major funds, the general fund had \$11,294,487 in revenues and \$9,041,678 in expenditures. The general fund's fund balance increased by \$516,041.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

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

The Basic Financial Statements

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

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

Supplementary Information

- Combining Financial Statements. These statements (starting on page 58) provide financial information regarding non-major individual funds, which have been aggregated in the basic financial statements.
- Schedules of 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 72.

A. Reporting the City as a Whole

Government-wide statements

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

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

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

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

B. Reporting the City's Most Significant Funds

Fund financial statements

The City accounts for its activities using many individual funds. The most significant funds are reported in separate columns in the fund financial statements that begin on page 17. These statements provide detailed information about the individual major funds – unlike the government-wide financial statements, which report on the City as a whole. Some funds are required to be established by State law. However, the City Council establishes many other funds to help it control and manage money for particular purposes, like parking, water, sewer, and refuse activities. City Council may also establish separate funds to show that it is meeting legal responsibilities for using certain taxes, grants, or other money. The City's three 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 Statements of Net Assets and Statement of Activities. In fact, the City's four enterprise funds (water, sewer, refuse and storm water funds) are the same as we report in the combined business-type activities column in the government-wide statements. The individual fund statements for water, sewer, and refuse operations provide more detail and additional information, such as cash flows. Internal service funds are used to report activities within the government that are centralized for efficiency in separate funds in order to provide supplies and services to the other City programs and activities. The City has two separate funds: for fuel, postage services; and employee health insurance. These internal service funds are combined and shown in a separate column in the proprietary funds statements. In the government-wide financials, their activities are consolidated into the governmental and business-type activities.
- Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. All of the City's fiduciary activities are reported in separate Statement of Fiduciary Assets and Liabilities.

III. THE CITY AS A WHOLE

A. Net assets at year-end

The 2009 fiscal year activities generated a \$1,127,373 increase in City net assets. This is a 1.45% increase from 2008 to 2009. Governmental activities accounted for \$617,115 of the increase and the balance \$510,258 attributed to Business-type activities.

The following table presents a condensed summary of the City's overall financial position at December 31, 2009 and 2008:

Table 1
Net Assets

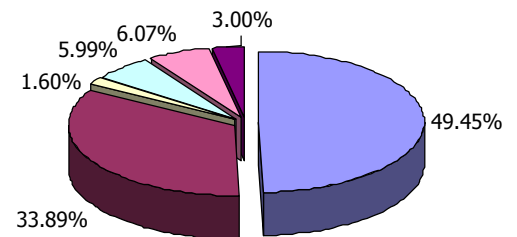
	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and other assets	\$ 17,576,313	17,605,984	16,193,832	16,635,847	33,770,145	34,241,831
Capital assets	<u>35,966,440</u>	<u>35,583,163</u>	<u>27,372,909</u>	<u>27,627,825</u>	<u>63,339,349</u>	<u>63,210,988</u>
	<u>53,542,753</u>	<u>53,189,147</u>	<u>43,566,741</u>	<u>44,263,672</u>	<u>97,109,494</u>	<u>97,452,819</u>
Long-term liabilities	4,618,185	5,128,824	11,175,760	12,454,149	15,793,945	17,582,973
Other liabilities	<u>1,882,808</u>	<u>1,635,678</u>	<u>368,914</u>	<u>297,714</u>	<u>2,251,722</u>	<u>1,933,392</u>
	<u>6,500,993</u>	<u>6,764,502</u>	<u>11,544,674</u>	<u>12,751,863</u>	<u>18,045,667</u>	<u>19,516,365</u>
Net assets:						
Invested in capital assets, net of related debt	31,896,702	30,948,163	19,240,606	18,392,100	51,137,308	49,340,263
Restricted for:						
Capital projects	6,820,527	7,604,173	-	-	6,820,527	7,604,173
Other purposes	1,289,017	1,249,729	1,423,559	1,601,947	2,712,576	2,851,676
Unrestricted	<u>7,035,514</u>	<u>6,622,580</u>	<u>11,357,902</u>	<u>11,517,762</u>	<u>18,393,416</u>	<u>18,140,342</u>
	<u>\$ 47,041,760</u>	<u>46,424,645</u>	<u>32,022,067</u>	<u>31,511,809</u>	<u>79,063,827</u>	<u>77,936,454</u>
Beginning net assets	\$ 46,424,645	44,094,525	31,511,809	30,010,792	77,936,454	74,105,317
Change in net assets	<u>617,115</u>	<u>2,330,120</u>	<u>510,258</u>	<u>1,501,017</u>	<u>1,127,373</u>	<u>3,831,137</u>
Ending net assets	<u>\$ 47,041,760</u>	<u>46,424,645</u>	<u>32,022,067</u>	<u>31,511,809</u>	<u>79,063,827</u>	<u>77,936,454</u>

The City deliberately utilizes conservative budgeting and spending practices. Actual 2009 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 assets. The City over the past several years has designated cash for specific future capital expenditures in the hope that less debt or no debt would be issued to perform specific infrastructure projects and or to construct future public facilities. Net capital assets increased in 2009 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 1.75% of all salaries, wages, commissions and other compensation and on net profits earned from residents living within the City and businesses operating in the City. Taxes total \$8,135,088 which represents 39.88% of revenues for the City in 2009. The City's reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2009	Percent of Total
Program Revenues	10,085,602	49.45%
Income Tax	6,912,582	33.89%
Investment Earnings	326,207	1.60%
Proptery and other local tax	1,222,506	5.99%
Grants and Contributions (unrestricted)	1,237,839	6.07%
Other General Revenues	612,716	3.00%
	<u>20,397,452</u>	<u>100.00%</u>



The following table presents a condensed summary of the City's activities during 2009 and the resulting change in net assets compared to 2008.

Table 2
Changes in Net Assets

	Governmental Activities		Business- Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Program revenues:						
Charges for services	\$ 2,091,495	2,053,377	6,995,804	7,306,734	9,087,299	9,360,111
Operating grants and contributions	644,261	687,583	278,851	0	923,112	687,583
Capital grants and contributions	10,153	11,178	65,038	230,191	75,191	241,369
	<u>2,745,909</u>	<u>2,752,138</u>	<u>7,339,693</u>	<u>7,536,925</u>	<u>10,085,602</u>	<u>10,289,063</u>
General revenues:						
Income taxes	6,912,582	7,207,280	-	-	6,912,582	7,207,280
Property and other taxes	1,222,506	1,095,958	-	-	1,222,506	1,095,958
Grants and contributions not restricted to specific programs	1,237,839	1,677,323	-	-	1,237,839	1,677,323
Investment earnings	163,522	745,267	162,685	824,000	326,207	1,569,267
Miscellaneous	584,256	488,456	28,460	38,665	612,716	527,121
	<u>10,120,705</u>	<u>11,214,284</u>	<u>191,145</u>	<u>862,665</u>	<u>10,311,850</u>	<u>12,076,949</u>
Total revenues	<u>12,866,614</u>	<u>13,966,422</u>	<u>7,530,838</u>	<u>8,399,590</u>	<u>20,397,452</u>	<u>22,366,012</u>
Expenses:						
Security of persons and property	5,763,025	5,166,831	-	-	5,763,025	5,166,831
Public health services	191,009	292,818	-	-	191,009	292,818
Leisure time activities	1,501,531	1,450,908	-	-	1,501,531	1,450,908
Community and economic development	903,540	828,125	-	-	903,540	828,125
Transportation	1,890,434	1,916,817	-	-	1,890,434	1,916,817
General government	1,753,088	1,814,626	-	-	1,753,088	1,814,626
Interest on long-term debt	246,872	152,338	-	-	246,872	152,338
Water	-	-	2,388,849	2,374,711	2,388,849	2,374,711
Sewer	-	-	3,182,838	3,093,518	3,182,838	3,093,518
Refuse	-	-	1,402,241	1,406,226	1,402,241	1,406,226
Stormwater	-	-	46,652	37,957	46,652	37,957
	<u>12,249,499</u>	<u>11,622,463</u>	<u>7,020,580</u>	<u>6,912,412</u>	<u>19,270,079</u>	<u>18,534,875</u>
Transfers	-	(13,839)	-	13,839	-	-
Change in net assets	\$ <u>617,115</u>	<u>2,330,120</u>	<u>510,258</u>	<u>1,501,017</u>	<u>1,127,373</u>	<u>3,831,137</u>

The increase in charges for service revenue for Governmental Activities is mostly attributed to stricter enforcement of parking violations, increase in EMS billings (directly tied to increase in volume) and increase in rental permits. The municipal income tax decrease is attributed to layoffs at Miami University as well as overall downturn in economic conditions, and the property tax increase is attributed to a revaluation in 2008 as well as completion of numerous uptown renovation projects. Investment earnings decreased substantially in 2009 due to market volatility in the market place. The decrease in unrestricted grants and contributions is mostly attributed to a decrease in

inheritance taxes from the previous year. The increase in miscellaneous income can be attributed to a refund in fees from our Income Tax Collection Agency. 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 22.42% of the cost of the general governmental activities was recouped in program revenues in 2009 compared with 23.68% in 2008 and 25.38% in 2007.

Cost of Services

In 2009, all full time employees received a COLA increase of 3.5%. The change in 2009 as compared to 2008 for security of persons and property are a result of increased staffing in our fire station with part-time firefighters 12 hours per day for a full year. Public health decreased due to no inheritance tax sharing with Oxford Township for a Senior Living Complex in 2009 compared to 2008. The community and economic development expenditures increase for the year as a result of having an economic development director for the full year as well as increase in inspections for enforcement as well as new commercial construction projects. Transportation decreased due to lower operating cost and not filling a position after retirement of an employee. General government decrease is attributed to retirements in human resources and filling the position with a part time employee, a retirement in the finance department without refilling the position, and a favorable insurance renewal.

Table 3
Governmental Activities

	Total Cost of Services		Program Revenues		Net Cost of Services	
	2009	2008	2009	2008	2009	2008
Security of persons and property	\$ 5,763,025	5,166,831	847,910	800,635	4,915,115	4,366,196
Public health services	191,009	292,818	1,500	1,150	189,509	291,668
Leisure time activities	1,501,531	1,450,908	300,707	283,996	1,200,824	1,166,912
Community and economic development	903,540	828,125	310,727	307,424	592,813	520,701
Transportation	1,890,434	1,916,817	1,082,299	1,165,357	808,135	751,460
General government	1,753,088	1,814,626	202,766	193,576	1,550,322	1,621,050
Interest on long-term debt	246,872	152,338	-	-	246,872	152,338
	<u>\$ 12,249,499</u>	<u>11,622,463</u>	<u>2,745,909</u>	<u>2,752,138</u>	<u>9,503,590</u>	<u>8,870,325</u>

Program revenues

Program revenues remained very steady in 2009, decreasing by less than 0.3%. The major factor in the increase in revenue for security of persons and property was an increase in emergency medical runs in a fiscal year. The increase in revenues for leisure time activities can be attributed to increased activities provided for the citizens of Oxford. The decrease in revenues for transportation is attributed to lower parking garage leasing, meter collection and parking violation related offences.

2) Business-type activities

The City’s water and refuse operations generated revenues in excess of the cost of services in 2009 and 2008. The water rates were raised by 3% in 2008 which help offset the decreased consumption due to the wetter than normal summer and fall seasons. In 2009 the City’s sewer utility operation reflects a deficit of \$256,513 in net income. The deficit in the sewer fund can be attributed to a wetter than normal summer and fall season and increase in depreciation associated with capital improvement projects put on line in 2008. 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>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Water	\$ 2,388,849	2,374,711	2,792,618	2,804,940	403,769	430,229
Sewer	3,182,838	3,093,518	2,926,325	3,146,729	(256,513)	53,211
Refuse	1,402,241	1,406,226	1,620,730	1,585,236	218,489	179,010
Stormwater	46,652	37,957	20	20	(46,632)	(37,937)
	\$ <u>7,020,580</u>	<u>6,912,412</u>	<u>7,339,693</u>	<u>7,536,925</u>	<u>319,113</u>	<u>624,513</u>

IV. THE CITY'S INDIVIDUAL FUNDS

A. Governmental funds

The financial statements for the City's governmental funds, accounted for under the modified accrual basis of accounting, are presented beginning on page 17. The City has sixteen governmental funds, three of which are considered major funds: the General Fund, the Parking Fund, and the Capital Improvement Fund. Assets of these three funds at December 31, 2009 comprise \$16,968,032 (86.96%) of the total \$19,511,671 governmental funds assets. The following provides an analysis of these major funds.

Table 5
Financial Highlights
Major Governmental Funds

	<u>General Fund</u>		<u>Parking Fund</u>		<u>Capital Improvement Fund</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Total assets	\$ 9,417,790	9,007,162	1,016,265	1,035,410	6,533,977	7,540,099
Total liabilities	<u>2,662,765</u>	<u>2,768,178</u>	<u>1,901,156</u>	<u>1,972,988</u>	<u>375,686</u>	<u>606,554</u>
Fund balance	<u>6,755,025</u>	<u>6,238,984</u>	<u>(884,891)</u>	<u>(937,578)</u>	<u>6,158,291</u>	<u>6,933,545</u>
Reservations of fund balance	<u>606,789</u>	<u>934,307</u>	<u>10,806</u>	<u>11,299</u>	<u>5,310,637</u>	<u>5,744,162</u>
Unreserved fund balance	\$ <u>6,148,236</u>	<u>5,304,677</u>	<u>(895,697)</u>	<u>(948,877)</u>	<u>847,654</u>	<u>1,189,383</u>
Revenues	\$ 11,294,487	12,742,768	601,487	713,278	326,663	82,854
Expenditures	<u>9,041,678</u>	<u>12,686,432</u>	<u>492,800</u>	<u>414,430</u>	<u>1,801,917</u>	<u>1,102,382</u>
Excess of revenues over (under) expenditures	<u>2,252,809</u>	<u>56,336</u>	<u>108,687</u>	<u>298,848</u>	<u>(1,475,254)</u>	<u>(1,019,528)</u>
Other financing sources (uses)	<u>(1,736,768)</u>	<u>34,865</u>	<u>(56,000)</u>	<u>(96,448)</u>	<u>700,000</u>	<u>1,050,000</u>
Net change in fund balance	\$ <u>516,041</u>	<u>91,201</u>	<u>52,687</u>	<u>202,400</u>	<u>(775,254)</u>	<u>30,472</u>

General Fund. Total assets in 2009 show a 4.6% increase compared to 2008. Total liabilities decreased 3.8% compared to 2008 total liabilities. The fund balance at the end of 2009 was \$6,755,025 including \$6,148,236 of undesignated, unreserved fund balance. The undesignated unreserved fund balance represents 68% of annual governmental funds expenditures.

Revenues decreased from \$12,742,768 in 2008 to \$11,294,487 in 2009. Revenue items saw an overall decrease of 11.4% from 2008 to 2009. Increases were recorded in property taxes due to a revaluation in 2008, charges for services driven by EMS billings, recreational programs and licenses and permits fees. The largest percentage decrease was seen in interest revenues 83.2%, followed by intergovernmental revenues 35.1%, other revenues 34.7% and lastly income tax receipts 4.7%. All these losses are a direct result of the overall impact of our nation's fiscal crisis. Our largest source of revenue is income tax receipts. The City of Oxford's largest employer Miami University did experience a slight decrease in employment, while most other entities held there own. As the overall economy improves, the City anticipates an uptick in both investment earnings and intergovernmental receipts.

Expenditures decreased by 28.73% from 2008 to 2009 from \$12,686,432 to \$9,041,678 respectively. The average wage COLA adjustment was 3.5% for all fulltime employees in 2009. The major driver in the decreased expenditures for the year was a purchase of approximately 47 acres of land in settlement of a lawsuit for \$3,750,000 in 2008. Excluding this one time expenditure in 2008, expenditures for security of persons and property increased due to the fact a shift of three part time firefighters manned the station 12 hours a day for the entire year. Leisure time activities expenditures increased due to additional activities offered, while general governmental expenditures remained flat due to adjustments in job duties due to retirements.

Parking Fund. Total assets decreased from \$1,035,410 to \$1,016,265. Total liabilities decreased in 2009 when compared to 2008 by 3.64%. Liabilities reflect a no-interest interfund loan, originally \$2,700,312 in 2001, from the Capital Improvement Fund. The funds were used in 2001 to construct a four-story parking garage with 224 spaces in uptown Oxford. The loan balance at year-end net of repayment in 2008 was \$1,855,312. Future revenues from parking meter fees and fines and leased garage spaces will be the source for repayment of the interfund loan to the Capital Improvement Fund, anticipated to be over a 20-25 year period. The Parking Fund shows a fund deficit because the advance repayment obligation maintained in this fund.

Total Parking revenues decreased from \$713,278 in 2008 to \$601,487 in 2009. The decrease in revenue can be attributed to a 79.6% decrease in investment income, a 16.6% decrease in fines and 12.4% decrease in parking leases. Expenditures increased from \$414,430 in 2008 to \$492,800 in 2009 due to funding of an Up-Town part time patrol. This position functions as a business liaison officer visiting area merchants on their Segway's, helping visitors and citizens with question's they may have and assisting with the parking detail ensuring compliance.

Capital Improvement Fund. The change in revenue from 2008 to 2009 is primarily from the increase in reimbursement from Butler County for street resurfacing project in 2009 of 27.9% and a reimbursement from the Ohio Department of Transportation for right-of-way purchases for Phase III US 27 North improvements expected to start in the spring of 2010. The increase in expenditures is the result of the City making their annual principle payment of \$500,000, interest payment of \$67,097 for the current year on 47 acres of land acquired in 2008 and right-of-way purchases for Phase III US 27 North.

B. Proprietary funds

1) Enterprise funds

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

Table 6
Financial Highlights
Major Enterprise Funds

	Water Fund		Sewer Fund		Refuse Fund	
	2009	2008	2009	2008	2009	2008
Total assets	\$ 17,262,739	17,428,910	23,129,506	23,519,634	3,053,680	3,115,915
Total liabilities	4,267,040	4,939,724	4,504,539	4,747,569	2,773,095	3,064,570
Total net assets	<u>12,995,699</u>	<u>12,489,186</u>	<u>18,624,967</u>	<u>18,772,065</u>	<u>280,585</u>	<u>51,345</u>
Restricted net assets	<u>8,128,556</u>	<u>7,316,746</u>	<u>12,460,044</u>	<u>12,595,510</u>	<u>75,565</u>	<u>81,791</u>
Unrestricted net assets	\$ <u>4,867,143</u>	<u>5,172,440</u>	<u>6,164,923</u>	<u>6,176,555</u>	<u>205,020</u>	<u>(30,446)</u>
Operating revenues	\$ 2,516,671	2,727,451	2,913,694	3,042,458	1,593,879	1,585,236
Operating expenses	(2,166,532)	(2,153,827)	(2,984,054)	(2,882,611)	(1,329,950)	(1,327,042)
Net non-operating revenue (expenses)	113,110	74,618	(98,512)	82,385	(34,689)	132,481
Capital contributions	<u>43,264</u>	<u>116,154</u>	<u>21,774</u>	<u>104,271</u>	<u>-</u>	<u>-</u>
Net change in net assets	\$ <u><u>506,513</u></u>	<u><u>764,396</u></u>	<u><u>(147,098)</u></u>	<u><u>346,503</u></u>	<u><u>229,240</u></u>	<u><u>390,675</u></u>

Water Fund. Total assets showed a slight decrease in 2009. Total liabilities decreased by 15.76% from \$4,939,724 in 2008 to \$4,267,040 in 2009. Water rates were increased in 2009 by 2.7%, marking only the second increase since October of 2004. The operating revenue decreased 7.7% due to above average precipitation, Miami University's continued water conservation efforts, less revenue received from water taps and meters, and a billing adjustment for Miami University due to a meter reading error that occurred when a new meter was installed. All full-time employees also received a COLA increase of 3.5%. Along with the General, Street, and Parking Funds, the Water Fund had higher cost due to the increase in funding of our Employee Benefit Fund for medical insurance payments. Net non-operating revenue (expenses) showed a gain from a reimbursement from Ohio Public Works Commission for a well rehabilitation project completed in 2009 and decreased interest payments which offset decrease investment revenue.

Sewer Fund. The sewer fund was also affected by the above average precipitation and Miami University's continued water conservation efforts. All full-time employees also received a COLA increase of 3.5%. Along with the General, Street, and Parking Funds, the Water Fund had higher cost due to the increase in funding of our Employee Benefit Fund for medical insurance payments. Depreciation expense also increased due to a full year of depreciation being accounted for by improvements made to our Waste Water Facilities going on line in late 2008. Net non-operating revenue (expenses) was unfavorable due to a decrease in investment income 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 bid out its refuse contract in the fall of 2009. The new contract period covers 2010 – 2011 years. Weekly residential, curb-side refuse and recycling collection and disposal rates increased by 2.17% compared to 2009's rates. Monthly commercial refuse collection prices for once a week collection increased between 2.51% for a 95-gallon waste wheeler to 1.61% for a eight cubic yard dumpster. All the increases are passed on to the end user. The new contract also includes three one year options. Both revenues and expenses increased slightly 0.55% and 0.22% respectively. Net non-operating revenue (expenses) was unfavorable due to a decrease in investment income greater 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 assets at year-end and activity for the year for the City’s two internal service funds is reported in a combined column in the proprietary fund statements beginning on page 23. The major impact to these funds pertains to the large increase in health care costs.

V. BUDGETED ACTIVITY AND ACTUAL RESULTS

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

- An appropriation of \$112,670,000 in the form of an advance from the General Fund to the FEMA Fund for training and equipment purchases for our Fire/EMS services as well as an increase in advances in for the repayment of funds.
- An appropriation of \$79,632 in the general fund for an increase in funding of our self insured medical insurance due to excessive claims paid during the year.
- An appropriation of \$38,245 in the in the form of a transfer to the Law Enforcement Trust Fund for monies transferred to the General Fund in 2008 for part time walking patrol in our Uptown District not utilized fully in 2008.

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

- Actual revenue versus budgeted revenue within the General Fund is comprised mostly of an increase of property tax revenue due to revaluation in 2008, and a refund from RITA (Regional Income Tax Agency) for the City’s portion of reduced fees offset by decreases in investment income, intergovernmental receipts and income tax receipts.
- Actual appropriations for Security Persons and Property included maximum payout negotiated by Police Unions that did not materialize, Fire Department did not implement all personnel changes compared to budget mainly hiring an Assistant Fire Chief and lower than anticipated fuel and contracted service costs. The drivers in appropriations for General Government being greater then actual are unspent contingency monies, also managing both supplies and outside service expenditures maximizing dollars spent.

VI. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital assets

At the end of 2009, the City had \$63,339,349 invested in a broad range of capital assets, including police and fire equipment, buildings, computer software and hardware upgrades, road improvements, and water and sewer lines and related plant facilities. Refer to Note 9 for additional information.

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

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land	\$ 6,158,510	6,158,510	430,105	368,605	6,588,615	6,527,115
Construction in progress	706,736	166,135	295,742	126,220	1,002,478	292,355
Buildings	4,076,515	4,127,591	5,597,496	5,835,987	9,674,011	9,963,578
Improvements	4,467,278	4,574,998	126,331	278,836	4,593,609	4,853,834
Equipment	2,823,764	2,810,372	2,147,135	2,190,634	4,970,899	5,001,006
Infrastructure	17,733,637	17,745,557	18,776,100	18,827,543	36,509,737	36,573,100
Total	\$ 35,966,440	35,583,163	27,372,909	27,627,825	63,339,349	63,210,988

The City's 2009 capital improvement program for governmental activities included expenditures for police cruiser replacements and conversion, Phase III of US 27N improvements, forklift replacement, 12-lead cardiac monitors, swimming pool upgrades and equipment, and computer software and hardware upgrades, diesel filtering systems for Fire Vehicles, various street repaving projects and kitchen upgrades to our Senior Center. The City annually budgets for programs including a comprehensive street resurfacing program, normal replacement of major equipment and revolving replacements for equipment including vehicles.

The 2009 capital improvements for the business-type activities included in the Water Fund the completion of SCADA upgrades, well #2 rehabilitation, Bonham Rd. water main replacement. The other key Sewer Fund project was to rebuild Digester sludge pump; replacement of pumps, valves and bladder; waster water flow model update; two sanitary sewer re-lining projects and purchase of forklift, gator for off-road field maintenance, and pickup truck. Refer to Note 9 for additional information on capital assets.

B. Debt

Debt activity for 2009 consisted of scheduled principal and interest payments on existing debt. The City was able to take advantage of the favorable interest rate market and refinanced \$2,455,000 in outstanding Park Improvement GO Bonds. On June 23, 2009 the City sold \$2,595,000 worth of GO bonds yielding a \$175,290 net present value savings. Total long term obligations outstanding at year-end were \$15,793,945. The 2002 Water refunding bonds are general obligation bonds with an outstanding balance of \$4,130,000 at year-end, but are paid by Water Utility revenues. The City has four individual debts borrowed by the Sewer fund (year end balance \$4,132,469 and one by the Refuse fund (year-end balance \$1,452,760). Both are paid from their respective utility revenues. These five borrowings were issued by the Ohio Water Development Authority for capital improvements between 1987 and 1998. Refer to Note 14 for additional debt information.

The City's most recent general obligation bond rating was received on June, 12 2009 in conjunction with the issuance of the \$2,595,000 12-year Park Improvement refunding bonds and \$4,880,000 of outstanding Water refunding bonds. Moody's Investor Services, Inc. assigned a Aa3 rating to the approximately \$7,500,000 of outstanding GO debt.

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

Governmental Funds

Sound financial budgeting and conservative cost management continued in 2008 maintaining the governmental fund balances. Miami University's large capital construction campaign continues to provide a steady source of growth to the municipal income tax generated on an annual basis. The City has begun to experience growth in its property tax base because of recent economic development thrusts and community development activities. Recent housing projects and construction of new retail space have added to the assessed valuation of the community. 2008 also marked the revaluation of property values in the City of Oxford. These two factors contributed and will contribute to the City of Oxford's property tax revenue. In the later months of 2009, the County Auditors 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.

In 2004, the City completed a succession planning study for the Fire and Emergency Medical Service functions in anticipation of having to look toward some form of paid department. The primary finding of this study was to initiate soft billing for emergency service runs. 2008 was the first year the Fire/EMS employed part-time employees working rotating days from 7am to 7pm. Night hours were covered by volunteer responders. During 2009 the staffing was in place the entire year. Staffing of various positions including a Assistant Fire Chief are still on going. Officials from the City of Oxford along with Oxford Township, Milford Township and Miami University have been meeting together in an ad-hoc committee to evaluate current and future needs of our communities. As a result of meetings with Oxford Township, the City will receive an additional \$49,000 per year for services provided for 2010-2011 years and will be reviewed prior to the end of the agreement.

Besides Miami University, the City of Oxford is home to McCullough-Hyde Hospital. The hospital is a key employer for the City that has major capital improvements for 2008 included opening an Outpatient Service center in nearby Ross, Ohio. In April of 2009, the hospital opened a 3,000 square-foot Oncology Center in Oxford. 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. The City and McCullough-Hyde are currently exploring TIF financing for future projects benefiting both parties. Both the University and the Hospital create a solid business base for the City of Oxford.

Enterprise Funds

Miami University's large capital construction campaign will have an impact on the enterprise funds. Connections of new buildings will have an initial impact while use of City utilities will be modified due to the new facilities. The City is also cognizant of Miami's aggressive water conservation program so 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. In the fall of 2009, the Farmer School of Business relocated to their new building which earned the "Silver" LEED designation. This facility is equipped with low-flow water equipment.

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 2009 the City entered into an agreement with Duke Energy to a guarantee reduction off then current pricing of generation and transmission of 15% for 2009 and 12% off future pricing for energy delivered in both 2010 and 2011. 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 internal service 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, and Refuse funds. 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. Insurance premiums from various health insurance stop loss carriers have been solicited annually to obtain the most cost-effective choice. Employee contributions were also implemented with the plan changes and the increases in City funding. At 2009 year end this fund has net assets of \$336,562. The City budgeted the \$950 per employee per month and has seen stabilization of revenues meeting health care cost in the first quarter of 2010.

VII. REQUESTS FOR ADDITIONAL INFORMATION

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

CITY OF OXFORD, OHIO

Statement of Net Assets

December 31, 2009

		Governmental Activities	Business-Type Activities	Total
Assets				
Equity in pooled cash and investments	\$	14,031,458	15,299,028	29,330,486
Receivables:				
Taxes		2,309,975	-	2,309,975
Accounts		104,716	475,023	579,739
Loans		203,948	-	203,948
Interest		51,630	56,214	107,844
Intergovernmental		738,092	-	738,092
Prepaid items		36,174	8,294	44,468
Materials and supplies inventory		174,616	213,385	388,001
Internal balances		(116,855)	116,855	-
Deferred charges		42,559	25,033	67,592
Non-depreciable capital assets		6,865,246	725,847	7,591,093
Depreciable capital assets, net		29,101,194	26,647,062	55,748,256
Total assets		<u>53,542,753</u>	<u>43,566,741</u>	<u>97,109,494</u>
Liabilities				
Accounts payable		203,472	279,070	482,542
Accrued salaries		116,687	20,679	137,366
Intergovernmental payable		307,807	56,407	364,214
Unearned revenue		1,109,180	-	1,109,180
Accrued interest payable		13,625	12,758	26,383
Claims payable		132,037	-	132,037
Long-term liabilities:				
Due within one year		978,108	1,508,239	2,486,347
Due in more than one year		3,640,077	9,667,521	13,307,598
Total liabilities		<u>6,500,993</u>	<u>11,544,674</u>	<u>18,045,667</u>
Net Assets				
Invested in capital assets, net of related debt		31,896,702	19,240,606	51,137,308
Restricted for:				
Capital projects		6,820,527	-	6,820,527
Other purposes		1,289,017	1,423,559	2,712,576
Unrestricted		7,035,514	11,357,902	18,393,416
Total net assets	\$	<u>47,041,760</u>	<u>32,022,067</u>	<u>79,063,827</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Activities
Year Ended December 31, 2009

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs							
Governmental activities:							
Security of persons and property	\$ 5,763,025	600,138	247,772	-	(4,915,115)		(4,915,115)
Public health services	191,009	1,500	-	-	(189,509)		(189,509)
Leisure time activities	1,501,531	289,387	11,320	-	(1,200,824)		(1,200,824)
Community and economic development	903,540	252,801	47,773	10,153	(592,813)		(592,813)
Transportation	1,890,434	744,903	337,396	-	(808,135)		(808,135)
General government	1,753,088	202,766	-	-	(1,550,322)		(1,550,322)
Interest on long-term debt	246,872	-	-	-	(246,872)		(246,872)
Total governmental activities	<u>12,249,499</u>	<u>2,091,495</u>	<u>644,261</u>	<u>10,153</u>	<u>(9,503,590)</u>		<u>(9,503,590)</u>
Business-type activities:							
Water	2,388,849	2,497,354	252,000	43,264		403,769	403,769
Sewer	3,182,838	2,904,551	-	21,774		(256,513)	(256,513)
Refuse	1,402,241	1,593,879	26,851	-		218,489	218,489
Stormwater	46,652	20	-	-		(46,632)	(46,632)
Total business-type activities	<u>7,020,580</u>	<u>6,995,804</u>	<u>278,851</u>	<u>65,038</u>		<u>319,113</u>	<u>319,113</u>
Total	\$ <u>19,270,079</u>	<u>9,087,299</u>	<u>923,112</u>	<u>75,191</u>	<u>(9,503,590)</u>	<u>319,113</u>	<u>(9,184,477)</u>
General revenues:							
Taxes:							
Income taxes					6,912,582	-	6,912,582
Property and other taxes					1,222,506	-	1,222,506
Grants and contributions not restricted to specific programs					1,237,839	-	1,237,839
Investment earnings					163,522	162,685	326,207
Miscellaneous					584,256	28,460	612,716
Total general revenues					<u>10,120,705</u>	<u>191,145</u>	<u>10,311,850</u>
Change in net assets					617,115	510,258	1,127,373
Net assets beginning of year					<u>46,424,645</u>	<u>31,511,809</u>	<u>77,936,454</u>
Net assets end of year					\$ <u>47,041,760</u>	<u>32,022,067</u>	<u>79,063,827</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Balance Sheet
 Governmental Funds
 December 31, 2009

	General	Parking	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in pooled cash and investments	\$ 5,933,914	1,004,541	4,678,665	1,915,894	13,533,014
Receivables:					
Taxes	2,309,975	-	-	-	2,309,975
Accounts	73,263	-	-	255	73,518
Special assessments	-	-	-	-	-
Loans	-	-	-	203,948	203,948
Interest	44,643	3,694	-	1,682	50,019
Intergovernmental	437,903	-	-	300,189	738,092
Prepaid items	27,235	8,030	-	909	36,174
Materials and supplies inventory	31,831	-	-	120,762	152,593
Advances to other funds	559,026	-	1,855,312	-	2,414,338
	<u>9,417,790</u>	<u>1,016,265</u>	<u>6,533,977</u>	<u>2,543,639</u>	<u>19,511,671</u>
Total assets					
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	101,471	5,064	2,164	79,727	188,426
Accrued salaries	106,099	5,044	-	5,544	116,687
Intergovernmental payable	282,371	11,556	-	13,880	307,807
Advances from other funds	-	1,855,312	373,522	185,504	2,414,338
Deferred revenue	2,172,824	24,180	-	480,890	2,677,894
Total liabilities	<u>2,662,765</u>	<u>1,901,156</u>	<u>375,686</u>	<u>765,545</u>	<u>5,705,152</u>
Fund balances:					
Reserved for:					
Encumbrances	47,763	10,806	3,455,325	221,856	3,735,750
Advance	559,026	-	1,855,312	-	2,414,338
Unreserved, reported in:					
General Fund	6,148,236	-	-	-	6,148,236
Special Revenue Funds	-	(895,697)	-	932,085	36,388
Capital Projects Funds	-	-	847,654	624,153	1,471,807
Total fund balances (deficit)	<u>6,755,025</u>	<u>(884,891)</u>	<u>6,158,291</u>	<u>1,778,094</u>	<u>13,806,519</u>
Total liabilities and fund balances	<u>\$ 9,417,790</u>	<u>1,016,265</u>	<u>6,533,977</u>	<u>2,543,639</u>	<u>19,511,671</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
 Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 December 31, 2009

Total governmental fund balances	\$ 13,806,519
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	35,966,440
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:	
Income taxes receivable	671,244
Intergovernmental and other receivables	897,470
Internal service funds are used to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	289,338
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
General obligation bonds	(2,569,738)
Notes payable	(1,500,000)
Compensated absences	(548,447)
Accrued interest on long-term debt is not reported in the funds.	(13,625)
Bond issuance costs are expenditures in the funds but are reported as deferred charges in the statement of net assets and amortized over the life of the bonds.	<u>42,559</u>
Net assets of governmental activities	\$ <u>47,041,760</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes
in Fund Balances
Governmental Funds
Year Ended December 31, 2009

	General	Parking	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and other taxes	\$ 1,317,292	-	-	-	1,317,292
Income taxes	7,068,135	-	-	-	7,068,135
Intergovernmental	1,033,151	-	92,380	761,531	1,887,062
Charges for services	858,571	404,326	-	25,452	1,288,349
Fines, costs and forfeitures	236,428	181,081	-	33,717	451,226
Licenses, permits and inspections	387,828	-	-	-	387,828
Special assessments	-	-	10,153	-	10,153
Interest	125,885	12,563	-	20,143	158,591
Contributions	37,320	-	-	66,689	104,009
Other	229,877	3,517	224,130	16,891	474,415
Total revenues	<u>11,294,487</u>	<u>601,487</u>	<u>326,663</u>	<u>924,423</u>	<u>13,147,060</u>
Expenditures:					
Current:					
Security of persons and property	5,114,840	-	-	349,345	5,464,185
Public health services	191,009	-	-	-	191,009
Leisure time activities	1,308,926	-	-	-	1,308,926
Community and economic development	765,905	-	-	246,701	1,012,606
Transportation	-	492,800	-	724,226	1,217,026
General government	1,660,998	-	-	-	1,660,998
Capital outlay	-	-	1,234,820	364,392	1,599,212
Debt Service:					
Principal retirement	-	-	500,000	180,000	680,000
Interest and fiscal charges	-	-	67,097	109,398	176,495
Debt issuance costs	-	-	-	44,799	44,799
Total expenditures	<u>9,041,678</u>	<u>492,800</u>	<u>1,801,917</u>	<u>2,018,861</u>	<u>13,355,256</u>
Excess of revenues over (under) expenditures	<u>2,252,809</u>	<u>108,687</u>	<u>(1,475,254)</u>	<u>(1,094,438)</u>	<u>(208,196)</u>
Other financing sources (uses):					
Transfers in	-	-	700,000	1,092,768	1,792,768
Transfers out	(1,736,768)	(56,000)	-	-	(1,792,768)
Payments to refunding agent	-	-	-	(2,569,315)	(2,569,315)
Proceeds from refunding bonds	-	-	-	2,595,000	2,595,000
Premium on issuance of bonds	-	-	-	22,508	22,508
Total other financing sources (uses)	<u>(1,736,768)</u>	<u>(56,000)</u>	<u>700,000</u>	<u>1,140,961</u>	<u>48,193</u>
Net change in fund balances	516,041	52,687	(775,254)	46,523	(160,003)
Fund balance, beginning of year	<u>6,238,984</u>	<u>(937,578)</u>	<u>6,933,545</u>	<u>1,731,571</u>	<u>13,966,522</u>
Fund balance, end of year	\$ <u>6,755,025</u>	<u>(884,891)</u>	<u>6,158,291</u>	<u>1,778,094</u>	<u>13,806,519</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, 2009

Net change in fund balances - total governmental funds \$ (160,003)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense:

Capital outlay	1,550,738
Depreciation expense	(1,167,461)

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

Income taxes	(155,553)
Intergovernmental and other revenue	(121,693)

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

Compensated absences	(54,623)
Interest on long-term debt	(66,807)
Amortization of deferred amount on refunding	(2,455)
Amortization of issuance costs	(2,240)
Amortization of bond premiums	1,125

Loans made and loan repayments are reported as expenditures and revenues in the governmental funds but are reported as assets in the statement of net assets.	197,469
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net assets. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Issuance of general obligation bonds	(2,595,000)
Premium on issuance	(22,508)
Bond and note principal repayment	680,000
Bond issuance costs	44,799
Payment to refunding agent	2,569,315

Internal service funds are used to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	<u>(77,988)</u>
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Change in net assets of governmental activities \$ 617,115

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, 2009

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Property and other taxes	\$ 995,000	995,000	1,146,967	151,967
Income taxes	7,266,190	7,266,190	7,234,407	(31,783)
Intergovernmental	1,212,877	1,212,877	1,131,213	(81,664)
Charges for services	761,150	777,541	769,441	(8,100)
Fines, costs and forfeitures	254,000	254,000	232,653	(21,347)
Licenses, permits and inspections	362,500	362,500	385,870	23,370
Interest	395,450	395,450	308,204	(87,246)
Contributions	35,000	36,250	38,571	2,321
Other	6,000	27,532	135,097	107,565
Total revenues	<u>11,288,167</u>	<u>11,327,340</u>	<u>11,382,423</u>	<u>55,083</u>
Expenditures:				
Current:				
Security of persons and property	5,625,994	5,677,926	5,226,270	451,656
Public health services	180,727	192,162	191,534	628
Leisure time activities	1,367,703	1,393,144	1,315,022	78,122
Community and economic development	873,286	881,536	804,151	77,385
General government	2,536,499	2,575,835	2,319,375	256,460
Total expenditures	<u>10,584,209</u>	<u>10,720,603</u>	<u>9,856,352</u>	<u>864,251</u>
Excess of revenues over expenditures	<u>703,958</u>	<u>606,737</u>	<u>1,526,071</u>	<u>919,334</u>
Other financing sources (uses):				
Advances in	130,000	1,016,474	327,448	(689,026)
Advances out	(130,000)	(242,670)	(112,670)	130,000
Transfers in	751,500	791,174	788,271	(2,903)
Transfers out	(1,724,398)	(1,775,162)	(1,736,768)	38,394
Total other financing sources (uses)	<u>(972,898)</u>	<u>(210,184)</u>	<u>(733,719)</u>	<u>(523,535)</u>
Net change in fund balance	(268,940)	396,553	792,352	395,799
Fund balance, beginning of year	4,722,859	4,722,859	4,722,859	
Prior year encumbrances appropriated	274,056	274,056	274,056	
Fund balance, end of year	<u>\$ 4,727,975</u>	<u>5,393,468</u>	<u>5,789,267</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIOStatement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis

Parking Fund

Year Ended December 31, 2009

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Charges for services	\$ 484,330	484,330	425,715	(58,615)
Fines, costs, and forfeitures	197,700	197,700	184,709	(12,991)
Interest	32,575	32,575	28,061	(4,514)
Other	10,900	10,900	6,069	(4,831)
Total revenues	<u>725,505</u>	<u>725,505</u>	<u>644,554</u>	<u>(80,951)</u>
Expenditures:				
Current:				
Transportation	<u>526,783</u>	<u>530,863</u>	<u>460,476</u>	<u>70,387</u>
Total expenditures	<u>526,783</u>	<u>530,863</u>	<u>460,476</u>	<u>70,387</u>
Excess of revenues over expenditures	<u>198,722</u>	<u>194,642</u>	<u>184,078</u>	<u>(10,564)</u>
Other financing uses:				
Transfers out	<u>(204,081)</u>	<u>(204,081)</u>	<u>(204,081)</u>	<u>-</u>
Total other financing uses	<u>(204,081)</u>	<u>(204,081)</u>	<u>(204,081)</u>	<u>-</u>
Net change in fund balance	(5,359)	(9,439)	(20,003)	(10,564)
Fund balance, beginning of year	993,581	993,581	993,581	
Prior year encumbrances appropriated	<u>15,093</u>	<u>15,093</u>	<u>15,093</u>	
Fund balance, end of year	\$ <u>1,003,315</u>	<u>999,235</u>	<u>988,671</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Net Assets
 Proprietary Funds
 December 31, 2009

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Assets						
Current assets:						
Equity in pooled cash and investments	\$ 5,468,003	6,870,631	2,956,433	3,961	15,299,028	498,444
Receivables:						
Accounts	211,563	252,618	10,842	-	475,023	31,198
Interest	20,108	25,266	10,840	-	56,214	1,611
Prepaid items	7,278	1,016	-	-	8,294	-
Materials and supplies inventory	167,376	46,009	-	-	213,385	22,023
Total current assets	<u>5,874,328</u>	<u>7,195,540</u>	<u>2,978,115</u>	<u>3,961</u>	<u>16,051,944</u>	<u>553,276</u>
Noncurrent assets:						
Deferred charges	25,033	-	-	-	25,033	-
Non-depreciable capital assets	408,191	300,656	17,000	-	725,847	-
Depreciable capital assets, net	10,955,187	15,633,310	58,565	-	26,647,062	-
Total non-current assets	<u>11,388,411</u>	<u>15,933,966</u>	<u>75,565</u>	<u>-</u>	<u>27,397,942</u>	<u>-</u>
Total assets	<u>17,262,739</u>	<u>23,129,506</u>	<u>3,053,680</u>	<u>3,961</u>	<u>43,449,886</u>	<u>553,276</u>
Liabilities						
Current liabilities:						
Accounts payable	50,074	132,932	96,064	-	279,070	15,046
Accrued salaries	8,961	10,625	1,093	-	20,679	-
Intergovernmental payable	24,497	28,945	2,965	-	56,407	-
Claims payable	-	-	-	-	-	132,037
Accrued interest payable	12,758	-	-	-	12,758	-
Compensated absences payable	50,180	48,262	5,347	-	103,789	-
Advances from other funds	-	-	-	-	-	-
General obligation bonds payable	770,000	-	-	-	770,000	-
OWDA loans payable	-	395,228	239,222	-	634,450	-
Total current liabilities	<u>916,470</u>	<u>615,992</u>	<u>344,691</u>	<u>-</u>	<u>1,877,153</u>	<u>147,083</u>
Long-term liabilities:						
General obligation bonds payable, net of current portion	3,229,834	-	-	-	3,229,834	-
OWDA loans payable, net of current portion	-	3,737,241	1,213,538	-	4,950,779	-
Landfill post-closure care payable	-	-	1,206,729	-	1,206,729	-
Compensated absences payable, net of current portion	120,736	151,306	8,137	-	280,179	-
Total long-term liabilities	<u>3,350,570</u>	<u>3,888,547</u>	<u>2,428,404</u>	<u>-</u>	<u>9,667,521</u>	<u>-</u>
Total liabilities	<u>4,267,040</u>	<u>4,504,539</u>	<u>2,773,095</u>	<u>-</u>	<u>11,544,674</u>	<u>147,083</u>
Net Assets						
Invested in capital assets, net of related debt	7,363,544	11,801,497	75,565	-	19,240,606	-
Restricted for other purposes	765,012	658,547	-	-	1,423,559	-
Unrestricted	4,867,143	6,164,923	205,020	3,961	11,241,047	406,193
Total net assets	\$ <u>12,995,699</u>	<u>18,624,967</u>	<u>280,585</u>	<u>3,961</u>		<u>406,193</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					116,855	
Total net assets from above					<u>31,905,212</u>	
Net assets of business-type activities				\$	<u>32,022,067</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Revenues, Expenses
and Changes in Net Assets
Proprietary Funds
Year Ended December 31, 2009

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Operating revenues:						
Charges for services	\$ 2,497,354	2,904,551	1,593,879	20	6,995,804	1,810,164
Other	19,317	9,143	-	-	28,460	-
Total operating revenues	<u>2,516,671</u>	<u>2,913,694</u>	<u>1,593,879</u>	<u>20</u>	<u>7,024,264</u>	<u>1,810,164</u>
Operating expenses:						
Personnel services	1,121,839	1,352,559	126,563	-	2,600,961	-
Contractual services	364,866	391,247	1,178,468	46,652	1,981,233	451,569
Supplies and materials	161,636	175,548	7,424	-	344,608	188,019
Other	102,563	192,047	11,269	-	305,879	-
Claims	-	-	-	-	-	1,286,222
Depreciation	415,628	872,653	6,226	-	1,294,507	-
Total operating expenses	<u>2,166,532</u>	<u>2,984,054</u>	<u>1,329,950</u>	<u>46,652</u>	<u>6,527,188</u>	<u>1,925,810</u>
Operating income (loss)	350,139	(70,360)	263,929	(46,632)	497,076	(115,646)
Non-operating revenues (expenses):						
Interest revenue	69,312	83,253	9,158	962	162,685	4,931
Intergovernmental	252,000	-	26,851	-	278,851	-
Interest expense and fiscal charges	(208,202)	(181,765)	(70,698)	-	(460,665)	-
Total non-operating revenues (expenses)	<u>113,110</u>	<u>(98,512)</u>	<u>(34,689)</u>	<u>962</u>	<u>(19,129)</u>	<u>4,931</u>
Income (loss) before contributions	463,249	(168,872)	229,240	(45,670)	477,947	(110,715)
Capital contributions	<u>43,264</u>	<u>21,774</u>	<u>-</u>	<u>-</u>	<u>65,038</u>	<u>-</u>
Change in net assets	506,513	(147,098)	229,240	(45,670)	542,985	(110,715)
Net assets, beginning of year	<u>12,489,186</u>	<u>18,772,065</u>	<u>51,345</u>	<u>49,631</u>		<u>516,908</u>
Net assets, end of year	\$ <u>12,995,699</u>	<u>18,624,967</u>	<u>280,585</u>	<u>3,961</u>		<u>406,193</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(32,727)	
Changes in net assets of business-type activities				\$	<u>510,258</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2009

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Refuse	Non-major Stormwater	Totals	Activities - Internal Service Funds
Cash flows from operating activities:						
Cash received from customers	\$ 2,481,737	2,888,622	1,593,219	20	6,963,598	29,539
Cash receipts from interfund services provided	-	-	-	-	-	1,782,765
Cash payments for employee services and benefits	(1,074,124)	(1,283,833)	(129,406)	-	(2,487,363)	-
Cash payments to suppliers for goods and services	(569,174)	(599,247)	(1,185,428)	(46,652)	(2,400,501)	(643,454)
Cash payments for employee medical claims	-	-	-	-	-	(1,255,425)
Cash payments for other operating expenses	(82,203)	(87,012)	(71,220)	-	(240,435)	-
Cash received from other operating revenue	19,317	9,143	-	-	28,460	-
Net cash provided by operating activities	<u>775,553</u>	<u>927,673</u>	<u>207,165</u>	<u>(46,632)</u>	<u>1,863,759</u>	<u>(86,575)</u>
Cash flows from noncapital financing activities:						
Return advances to other funds	-	-	-	-	-	(10,434)
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,434)</u>
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(720,682)	(318,909)	-	-	(1,039,591)	-
Intergovernmental	252,000	-	26,851	-	278,851	-
Principal payments	(750,000)	(379,456)	(229,145)	-	(1,358,601)	-
Interest paid	(179,350)	(181,765)	(70,698)	-	(431,813)	-
Capital contribution for capacity	43,264	21,774	-	-	65,038	-
Net cash used by capital and related financing activities	<u>(1,354,768)</u>	<u>(858,356)</u>	<u>(272,992)</u>	<u>-</u>	<u>(2,486,116)</u>	<u>-</u>
Cash flows from investing activities:						
Interest	88,365	102,015	31,172	962	222,514	6,690
Net change	(490,850)	171,332	(34,655)	(45,670)	(399,843)	(90,319)
Cash and pooled investments beginning of year	<u>5,958,853</u>	<u>6,699,299</u>	<u>2,991,088</u>	<u>49,631</u>	<u>15,698,871</u>	<u>588,763</u>
Cash and pooled investments end of year	<u>5,468,003</u>	<u>6,870,631</u>	<u>2,956,433</u>	<u>3,961</u>	<u>15,299,028</u>	<u>498,444</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	350,139	(70,360)	263,929	(46,632)	497,076	(115,646)
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation	415,628	872,653	6,226	-	1,294,507	-
Changes in assets and liabilities:						
Receivables	(15,617)	(15,929)	(660)	-	(32,206)	2,140
Prepaid items	554	(1,016)	-	-	(462)	-
Materials and supplies inventory	(28,621)	5,899	-	-	(22,722)	(4,133)
Accounts payable	5,755	67,700	464	-	73,919	267
Claims payable	-	-	-	-	-	30,797
Accrued salaries and benefits	(2,738)	(1,863)	(197)	-	(4,798)	-
Due to other governments	1,677	2,450	140	-	4,267	-
Compensated absences payable	48,776	68,139	(2,786)	-	114,129	-
Landfill post-closure liability	-	-	(59,951)	-	(59,951)	-
Net cash provided (used) by operating activities	<u>\$ 775,553</u>	<u>927,673</u>	<u>207,165</u>	<u>(46,632)</u>	<u>1,863,759</u>	<u>(86,575)</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2009

		<u>Agency Funds</u>
<i>Assets</i>		
Equity in pooled cash and investments	\$	6,440
Receivables:		
Taxes		<u>8,593</u>
Total assets		<u><u>15,033</u></u>
<i>Liabilities</i>		
Due to others		<u>15,033</u>
Total liabilities	\$	<u><u>15,033</u></u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

B. Basis of Presentation

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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

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

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

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

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

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

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

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

Additionally, the City reports the following fund types:

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

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

C. Basis of Accounting

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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, 2009, whose availability is indeterminable and which are not intended to finance current period obligations, have been recorded as a receivable and deferred revenue.

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

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

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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

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

D. Pooled Cash and Investments

Cash balances of the City's funds are pooled and invested to improve cash management. For purposes of the statement of cash flows, investments with original maturities of three months or less are considered to be cash equivalents. GASB Statement No. 31 "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", requires that investments be recorded at their fair value and that changes in the fair value be reported in the operating statement. Interest earned by the City is distributed to the funds according to City Resolution which may be inconsistent with the Ohio Revised Code. Interest earned during 2009 amounted to approximately \$326,000.

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2009 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

F. Supplies Inventory

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

G. Capital Assets

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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 short-term interfund loans are classified as "interfund receivables/payables". Long-term interfund loans (advances) are classified as "advances to other funds" and "advances from other funds". These amounts are eliminated in the governmental columns of the statement of net assets, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

I. Deferred Charges

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

J. Compensated Absences

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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

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

K. Reservations of Fund Balances

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

L. Accounting Estimates

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

M. Grants and Other Intergovernmental Revenues

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

N. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there limitations imposed on their use either through constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. At December 31, 2009, none of the City's net assets were restricted by enabling legislation.

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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 the for the General Fund; one object for personnel services and another object for other services and charges.

Tax Budget

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

Estimated Resources

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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 reservations of fund balances for governmental funds since they do not constitute expenditures or liabilities.

Lapsing of Appropriations

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

NOTE 2 – FUND DEFICITS

At December 31, 2009, the Parking Fund has a deficit fund balance of \$884,891 which is due to interfund borrowing for the construction of the new parking garage. The General Fund provides transfers to cover fund deficit balances, however, this is done when cash is needed.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

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

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

The adjustments necessary to convert the results of operations for the year ended December 31, 2009, on the GAAP basis to the budget basis are as follows:

	General Fund	Parking Fund
Net change in fund balance - <i>GAAP Basis</i>	\$ 516,041	52,687
Net adjustment for revenue accruals	87,936	43,067
Net adjustment for expenditure accruals	(665,440)	48,194
Encumbrances	(149,234)	(15,870)
Other sources (uses)	1,003,049	(148,081)
Net change in fund balance - <i>Budget Basis</i>	\$ 792,352	(20,003)

NOTE 4 - POOLED CASH AND INVESTMENTS

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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

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

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

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

At year end, none of the City's bank balance of \$2,275,703 was exposed to custodial risk as discussed above, as it was fully covered by the FDIC. This was primarily due to the FDIC's Transaction Account Guarantee Program which provided unlimited coverage for eligible accounts as of December 31, 2009. The City's primary financial institution is participating in the extended FDIC Transaction Account Guarantee Program through June 30, 2010.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

Investments: The City's investments at December 31, 2009 are summarized as follows:

Investment Type	Fair Value	Maturity				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	25 to 30 months
Federal Home Loan Bank Notes	\$ 2,744,432	1,017,810	-	-	725,682	1,000,940
Federal Home Loan Mort. Corp. Notes	4,473,962	1,008,670	1,263,403	1,506,635	695,254	-
Federal National Mort. Assoc. Notes	6,932,555	1,814,525	547,250	4,570,780	-	-
US Treasury Note	9,515,356	-	1,787,097	7,168,411	559,848	-
US Treasury mutual funds	3,685,445	3,685,445	-	-	-	-
	\$ <u>27,351,750</u>	<u>7,526,450</u>	<u>3,597,750</u>	<u>13,245,826</u>	<u>1,980,784</u>	<u>1,000,940</u>

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

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

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single user. The City places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the City at December 31, 2009:

Investment Type	Fair Value	Percent of Total
Federal Home Loan Bank Notes	\$ 2,744,432	10.03%
Federal Home Loan Mort. Corp. Notes	4,473,962	16.36%
Federal National Mort. Assoc. Notes	6,932,555	25.35%
US Treasury Note	9,515,356	34.79%
US Treasury mutual funds	3,685,445	13.47%
	\$ <u>27,351,750</u>	<u>100.00%</u>

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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, 2009 is \$203,948 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 2009 were levied on December 31, 2008 on assessed values listed as of January 1, 2008, the lien date. One-half of these taxes were due on February 15, 2009 with the remaining balance due on July 20, 2009. Tangible personal property taxes collected during 2009 had a levy date of December 31, 2008. One-half of these taxes were due between February 15, 2009 and April 30, 2009, with the remaining balance due on October 20, 2009.

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

The Butler County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Oxford. The County Auditor periodically remits to the City its portion of the taxes collected. The full tax rate for all City operations for the year ended December 31, 2009, was \$3.65 per \$1,000 of assessed value.

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

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

The assessed values of real and tangible personal property upon which 2009 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$	292,582,810
Public Utility Real Property Assessed Valuation		<u>7,044,210</u>
 Total	 \$	 <u><u>299,627,020</u></u>

NOTE 7 - INCOME TAX

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

Income tax proceeds are used for general fund operations, capital improvements, debt service and other governmental functions when needed, as determined by the Council. In 2009, the proceeds were received to the General Fund.

NOTE 8 – INTERFUND ASSETS/LIABILITIES

		<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>
General Fund	\$	559,026	-
Parking Fund		-	1,855,312
Capital Improvement Fund		1,855,312	373,522
Other governmental funds		<u>-</u>	<u>185,504</u>
	\$	<u><u>2,414,338</u></u>	<u><u>2,414,338</u></u>

The General Fund advanced \$150,000 to the Community Development Block Grant Fund to provide operating capital for projects since the federal program is funded on a reimbursement basis. The Parking Fund originally borrowed \$2,700,312 from the Capital Improvement Fund to construct a parking garage. The Capital Improvement originally borrowed \$571,000 from the General Fund and owed \$373,522 at year-end. None of these interfund loans is expected to be repaid within one year.

The General Fund also advanced \$35,504 to the FEMA Fund in anticipation of federal funding to be received.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

NOTE 9 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009 was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>
Governmental Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$ 6,158,510	-	-	6,158,510
Construction in progress	166,135	550,933	(10,332)	706,736
Total capital assets not being depreciated	<u>6,324,645</u>	<u>550,933</u>	<u>(10,332)</u>	<u>6,865,246</u>
<i>Capital assets being depreciated:</i>				
Buildings	5,845,581	44,373	-	5,889,954
Improvements	5,601,119	6,443	-	5,607,562
Equipment	6,391,038	414,001	(138,767)	6,666,272
General infrastructure	24,061,366	545,320	-	24,606,686
Total capital assets being depreciated	<u>41,899,104</u>	<u>1,010,137</u>	<u>(138,767)</u>	<u>42,770,474</u>
Less accumulated depreciation:				
Buildings	(1,717,990)	(95,449)	-	(1,813,439)
Improvements	(1,026,121)	(114,163)	-	(1,140,284)
Equipment	(3,580,666)	(400,609)	138,767	(3,842,508)
General infrastructure	(6,315,809)	(557,240)	-	(6,873,049)
Total accumulated depreciation	<u>(12,640,586)</u>	<u>(1,167,461)</u>	<u>138,767</u>	<u>(13,669,280)</u>
Total capital assets being depreciated, net	<u>29,258,518</u>	<u>(157,324)</u>	<u>-</u>	<u>29,101,194</u>
Capital assets, net	\$ <u>35,583,163</u>	<u>393,609</u>	<u>(10,332)</u>	<u>35,966,440</u>

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 233,449
Leisure time activities	192,605
Community and economic development	9,550
Transportation	635,323
General government	96,534
Total depreciation expense	\$ <u>1,167,461</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$ 368,605	61,500	-	430,105
Construction in progress	126,220	178,267	(8,745)	295,742
Total capital assets not being depreciated	<u>494,825</u>	<u>239,767</u>	<u>(8,745)</u>	<u>725,847</u>
<i>Capital assets being depreciated:</i>				
Buildings	9,618,046	-	-	9,618,046
Improvements	7,916,562	-	-	7,916,562
Equipment	5,765,593	311,335	(21,193)	6,055,735
Infrastructure	27,347,165	497,234	-	27,844,399
Total capital assets being depreciated	<u>50,647,366</u>	<u>808,569</u>	<u>(21,193)</u>	<u>51,434,742</u>
Less accumulated depreciation:				
Buildings	(3,782,059)	(238,491)	-	(4,020,550)
Improvements	(7,637,726)	(152,505)	-	(7,790,231)
Equipment	(3,574,959)	(354,834)	21,193	(3,908,600)
Infrastructure	(8,519,622)	(548,677)	-	(9,068,299)
Total accumulated depreciation	<u>(23,514,366)</u>	<u>(1,294,507)</u>	<u>21,193</u>	<u>(24,787,680)</u>
Total capital assets being depreciated, net	<u>27,133,000</u>	<u>(485,938)</u>	<u>-</u>	<u>26,647,062</u>
Capital assets, net	\$ <u>27,627,825</u>	<u>(246,171)</u>	<u>(8,745)</u>	<u>27,372,909</u>

Depreciation expense was charged to segments as follows:

Water	\$ 415,628
Sewer	872,653
Refuse	<u>6,226</u>
Total depreciation expense	\$ <u>1,294,507</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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 investment earnings. Under the Combined Plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the Member-Directed plan.

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

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2009, 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 2009 member contribution rates were 10.0% of their annual salary for members in state and local classifications. Public safety and law enforcement members contributed at a rate of 10.1%. The City was required to contribute 14.00% of covered payroll for employees and 17.63% for employees engaged in law enforcement and public safety. The City's required contributions to OPERS for the years ended December 31, 2009, 2008, and 2007 were approximately \$696,000, \$686,000, and \$621,000, respectively; 93% has been contributed for 2009 and 100% for 2008 and 2007.

Ohio Police and Fire Pension Fund

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

The Ohio Revised Code provides statutory authority for employee and employer contributions. Plan members are required to contribute 10% of their annual covered salary while the City is required to contribute 19.5% and 24%, respectively for police officers and firefighters. The City's required contributions to the Fund for the years ended December 31, 2009, 2008, and 2007 were approximately \$420,000, \$386,000, and \$378,000, respectively; 76% percent has been contributed for 2009 and 100% for 2008 and 2007.

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 2009, state and local employers contributed at a rate of 14.00% of covered payroll, and public safety and law enforcement employers contributed at 17.63%. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14.0% of covered payroll for state and local employer units and 18.1% of covered payroll for law and public safety employer units. Active members do not make contributions to the OPEB Plan.

CITY OF OXFORD, OHIO
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Year Ended December 31, 2009

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The portion of employer contributions allocated to health care was 7.0% from January 1 through March 31, 2009 and 5.5% from April 1 through December 31, 2009. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Actual employer contributions for 2009, 2008 and 2007 which were used to fund post-employment benefits were approximately \$291,000, \$343,000, and \$269,000.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates for state and local employers increased on January 1 of each year from 2006-2008. Rates for law and public safety employers increased over a six year period beginning on January 1, 2006, with a final rate increase in January 1, 2011. These rate increases allowed additional funds to be allocated to the health care plan.

Ohio Police and Fire Pension Fund

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2009, 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 2009, 2008 and 2007 that were used to fund post-employment benefits were approximately \$144,000, \$134,000 and \$131,000, respectfully.

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 \$561,073 at December 31, 2009.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

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 \$371,342 at December 31, 2009.

NOTE 13 - RISK MANAGEMENT

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

The City has established a medical self-insurance fund. The purpose of this fund is to pay medical claims of employees and their covered dependents and minimize the total cost of annual medical insurance to the City. Medical claims exceeding \$35,000 per individual or \$1,071,000 in the aggregate in a given year are covered through a private insurance carrier.

The claims liability of \$132,037 reported in the fund at December 31, 2009 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>2009</u>	<u>2008</u>
Unpaid claims, beginning of year	\$ 101,240	80,968
Incurred claims (including IBNR)	1,286,222	1,221,983
Claim payments	<u>(1,255,425)</u>	<u>(1,201,711)</u>
Unpaid claims, end of year	<u>\$ 132,037</u>	<u>101,240</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

NOTE 14 - LONG-TERM LIABILITIES

<u>Debt Issue</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>	<u>Date of Maturity</u>
Governmental activities:			
Park Improvement Bonds - 1999	3.9-5.5%	\$ 3,915,000	December 1, 2019
Park Improvement Refunding Bonds - 2009	2.0-4.0%	2,595,000	December 1, 2019
Note Payable - 2008	6.00%	2,000,000	June 30, 2011
Business-type activities:			
Water Supply System Revenue Bonds -2002	1.75-3.9%	2,134,187	December 1, 2014
OWDA Loan - 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 2009 and balances for long-term liabilities of the City as of December 31, 2009:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
General Obligation Bonds					
1999 Park Improvement	\$ 2,635,000	-	2,635,000	-	-
2009 Park Imp. Refunding	-	2,595,000	-	2,595,000	230,000
Less deferred amount on refunding	-	(49,100)	(2,455)	(46,645)	-
Add premium on issuance	-	22,508	1,125	21,383	-
Notes payable	2,000,000	-	500,000	1,500,000	500,000
Compensated absences	493,824	264,718	210,095	548,447	248,108
Total	\$ 5,128,824	2,833,126	3,343,765	4,618,185	978,108

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

In 2009, the City issued \$2,595,000 of general obligation bonds to provide resources to purchase U.S. Government State and Local Government Series securities that were placed in an irrevocable trust for all future debt service payments of \$2,455,000 of Park Improvement General Obligation Bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net assets. The escrow agent paid all outstanding bonds on December 1, 2009.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

The reacquisition price exceeded the net carrying amount of the old debt by \$49,100. This amount is being netted against the new debt and amortized over the new debt's life, which is the same as the refunded debt. The transaction also resulted in an economic gain of \$175,000 and a reduction of \$198,000 in future debt service payments.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Water Fund:					
General Obligation Bonds:					
Water Supply System	\$ 4,880,000	-	750,000	4,130,000	770,000
Less deferred amount on refunding	<u>(156,200)</u>	<u>-</u>	<u>26,034</u>	<u>(130,166)</u>	<u>-</u>
Subtotal	<u>4,723,800</u>	<u>-</u>	<u>723,966</u>	<u>3,999,834</u>	<u>770,000</u>
Sewer Fund:					
OWDA Loans:					
Sewer Collection System	357,936	-	35,961	321,975	37,457
Sewer Pump Station/EQ Basin	3,966,191	-	327,867	3,638,324	341,515
Sandra Drive Sewers	<u>187,798</u>	<u>-</u>	<u>15,628</u>	<u>172,170</u>	<u>16,256</u>
Subtotal	<u>4,511,925</u>	<u>-</u>	<u>379,456</u>	<u>4,132,469</u>	<u>395,228</u>
Refuse Fund:					
OWDA Loan - Landfill Closure	1,681,905	-	229,145	1,452,760	239,222
Landfill post-closure payable	<u>1,266,680</u>	<u>11,269</u>	<u>71,220</u>	<u>1,206,729</u>	<u>-</u>
Subtotal	<u>2,948,585</u>	<u>11,269</u>	<u>300,365</u>	<u>2,659,489</u>	<u>239,222</u>
Compensated absences	<u>269,839</u>	<u>209,924</u>	<u>95,795</u>	<u>383,968</u>	<u>103,789</u>
Total	<u>\$ 12,454,149</u>	<u>221,193</u>	<u>1,499,582</u>	<u>11,175,760</u>	<u>1,508,239</u>

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

Principal and interest requirements to retire the City's outstanding obligations at December 31, 2009 were:

Government Activities					
		Park Imp, Refunding Bonds		Note Payable	
		Principal	Interest	Principal	Interest
	2010	\$ 230,000	81,750	500,000	92,517
	2011	235,000	77,150	1,000,000	61,678
	2012	235,000	72,450	-	-
	2013	250,000	63,050	-	-
	2014	250,000	56,800	-	-
	2015-2019	1,395,000	155,237	-	-
	Total	\$ 2,595,000	506,437	1,500,000	154,195
Business-type Activities					
		General Obligation Bonds		OWDA Loans	
		Principal	Interest	Principal	Interest
	2010	\$ 770,000	153,100	634,450	226,615
	2011	795,000	126,150	661,396	199,667
	2012	825,000	97,530	689,490	169,574
	2013	855,000	67,005	718,778	142,287
	2014	885,000	34,515	749,308	111,756
	2015-2018	-	-	2,131,807	189,475
	Total	\$ 4,130,000	478,300	5,585,229	1,039,374

NOTE 15 – TRANSFERS

The City made the following transfers during 2009:

	Transfers In	Transfers Out
General Fund	\$ -	1,736,768
Parking Fund	-	56,000
Capital Improvement Fund	700,000	-
Other governmental funds	1,092,768	-
	\$ 1,792,768	1,792,768

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

The General Fund makes transfers to the Debt Service Fund for general obligation bond retirement and to the Street Fund for operating costs associated with street maintenance. The General Fund also transfers funds to the Capital Improvement and Capital Equipment funds for capital projects and equipment purchases. Finally, the General Fund also transfers funds to other governmental funds to provide operating capital. The Parking Fund made transfers to the Parking Improvement Fund for capital projects.

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 \$1,206,729. However, the actual cost of post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. This liability will be paid from Refuse fund revenue. The reporting of the landfill closure and post-closure liability in the refuse fund follows the guidelines set by GASB Statement No. 18.

NOTE 17 – CONDUIT DEBT

In 1996, the City issued \$6,300,000 of First Mortgage Hospital Facilities Revenue Bonds under a lease-purchase agreement between a bank, the City, and McCullough-Hyde Memorial Hospital. The bonds are to be repaid in varying monthly amounts through January 1, 2013. In 1998, the City issued \$3,658,000 of First Mortgage Hospital Facilities Revenue Bonds under a lease-purchase agreement between a bank, the City, and McCullough-Hyde Memorial Hospital for current and future equipment purchases. Under the terms of the debt agreements, the Hospital was responsible for all principal and interest payments and during 2009 retired these obligations through other financing without the City's involvement.

On December 1, 2006, the City authorized the issuance of a master-lease purchase and sublease-purchase agreement between the City, as Lessee, a third-party financial institution, as lessor, and the McCullough-Hyde Memorial Hospital, as Sublessee. The master lease was for the purpose of constructing, equipping, improving, renovating and installing the fit-out of space to be leased by the hospital. Under the terms of the lease agreements, the Hospital was responsible for all principal and interest payments. and during 2009 retired these obligations through other financing without the City's involvement.

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 2009, the City made no contributions to the Hospital.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2009

NOTE 19 - CONTRACTUAL COMMITMENTS

The City has active projects as of December 31, 2009 for items such as improvements to wastewater facilities, street improvements, architectural and design contracts among others. The City has expended approximately \$476,000 on these active projects with remaining commitments of approximately \$444,000.

NOTE 20 – CONTINGENT LIABILITIES

Litigation

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

Federal and State Grants

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

NOTE 21 – SUBSEQUENT EVENT

The City elected to pay its note payable liability of \$1,500,000 in advance of the due date in order to reduce future interest costs and thus, paid the note in full on March 4, 2010.

SUPPLEMENTAL SECTION

Combining Statements and Individual Fund Statements

LISTING OF CITY FUNDS

During 2009, the City had 25 funds for reporting purposes, as follows:

GENERAL FUND (1)

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

SPECIAL REVENUE FUNDS (11)

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

Major Special Revenue Fund:

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

Non-major Special Revenue Funds:

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

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

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

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

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

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

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

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

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

FEMA Fund – To account for federal grant monies used for emergency assistance. The financials reflect the grant receivable and a payable for the related transfer to the funds.

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, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Assets:</i>				
Equity in pooled cash and investments	\$ 1,218,677	-	697,217	1,915,894
Receivables:				
Accounts	255	-	-	255
Loans	203,948	-	-	203,948
Interest	1,682	-	-	1,682
Intergovernmental	300,189	-	-	300,189
Prepaid items	-	-	909	909
Materials and supplies inventory	<u>120,762</u>	<u>-</u>	<u>-</u>	<u>120,762</u>
Total assets	<u>1,845,513</u>	<u>-</u>	<u>698,126</u>	<u>2,543,639</u>
 <i>Liabilities and Fund Balances</i>				
<i>Liabilities:</i>				
Accounts payable	43,837	-	35,890	79,727
Accrued salaries	5,544	-	-	5,544
Intergovernmental payable	13,880	-	-	13,880
Advances from other funds	185,504	-	-	185,504
Deferred revenue	<u>480,890</u>	<u>-</u>	<u>-</u>	<u>480,890</u>
Total liabilities	<u>729,655</u>	<u>-</u>	<u>35,890</u>	<u>765,545</u>
 <i>Fund balances:</i>				
Reserved for:				
Encumbrances	183,773	-	38,083	221,856
Unreserved	<u>932,085</u>	<u>-</u>	<u>624,153</u>	<u>1,556,238</u>
Total fund balances	<u>1,115,858</u>	<u>-</u>	<u>662,236</u>	<u>1,778,094</u>
Total liabilities and fund equity	<u>\$ 1,845,513</u>	<u>-</u>	<u>698,126</u>	<u>2,543,639</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Intergovernmental	\$ 761,531	-	-	761,531
Charges for services	25,452	-	-	25,452
Fines, costs and forfeitures	33,717	-	-	33,717
Interest	20,143	-	-	20,143
Contributions	66,689	-	-	66,689
Other	16,891	-	-	16,891
Total revenues	<u>924,423</u>	<u>-</u>	<u>-</u>	<u>924,423</u>
Expenditures:				
Current:				
Security of persons and property	349,345	-	-	349,345
Community and economic development	246,701	-	-	246,701
Transportation	724,226	-	-	724,226
Capital outlay	-	-	364,392	364,392
Debt service:				
Principal retirement	-	180,000	-	180,000
Interest and fiscal charges	-	109,398	-	109,398
Debt issuance costs	-	44,799	-	44,799
Total expenditures	<u>1,320,272</u>	<u>334,197</u>	<u>364,392</u>	<u>2,018,861</u>
Excess of revenues over (under) expenditures	<u>(395,849)</u>	<u>(334,197)</u>	<u>(364,392)</u>	<u>(1,094,438)</u>
Other financing sources (uses):				
Proceeds from refunding bonds	-	2,595,000	-	2,595,000
Premium on sale of bonds	-	22,508	-	22,508
Payments to refunding agent	-	(2,569,315)	-	(2,569,315)
Transfers in	450,764	286,004	356,000	1,092,768
Total other financing sources (uses)	<u>450,764</u>	<u>334,197</u>	<u>356,000</u>	<u>1,140,961</u>
Net change in fund balance	54,915	-	(8,392)	46,523
Fund balance at beginning of year	<u>1,060,943</u>	<u>-</u>	<u>670,628</u>	<u>1,731,571</u>
Fund balance at end of year	<u>\$ 1,115,858</u>	<u>-</u>	<u>662,236</u>	<u>1,778,094</u>

CITY OF OXFORD, OHIO

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2009

	<u>Street</u>	<u>State Highway</u>	<u>Community Development Block Grant</u>	<u>Community Development Block Grant Loan</u>
<i>Assets:</i>				
Equity in pooled cash and investments	\$ 202,392	31,595	150,000	457,460
Receivables:				
Accounts	-	-	-	-
Loans	-	-	-	203,948
Interest	-	-	-	1,682
Intergovernmental	125,906	10,209	128,570	-
Materials and supplies inventory	<u>120,762</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>449,060</u></u>	<u><u>41,804</u></u>	<u><u>278,570</u></u>	<u><u>663,090</u></u>
 <i>Liabilities and Fund Equity:</i>				
<i>Liabilities:</i>				
Accounts payable	29,916	9,031	-	-
Accrued salaries	5,544	-	-	-
Intergovernmental payable	13,515	-	-	-
Deferred revenue	104,403	8,465	128,570	203,948
Advances from other funds	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
Total liabilities	<u><u>153,378</u></u>	<u><u>17,496</u></u>	<u><u>278,570</u></u>	<u><u>203,948</u></u>
 <i>Fund Balances:</i>				
Reserved for:				
Encumbrances	3,846	-	128,570	-
Unreserved	<u>291,836</u>	<u>24,308</u>	<u>(128,570)</u>	<u>459,142</u>
Total fund balances	<u><u>295,682</u></u>	<u><u>24,308</u></u>	<u><u>-</u></u>	<u><u>459,142</u></u>
Total liabilities and fund equity	<u><u>\$ 449,060</u></u>	<u><u>41,804</u></u>	<u><u>278,570</u></u>	<u><u>663,090</u></u>

<u>Law Enforcement</u>	<u>Enforcement and Education</u>	<u>Life Squad</u>	<u>Housing Trust</u>	<u>Special Assessment</u>	<u>FEMA</u>	<u>TOTAL</u>
205,989	37,468	13,579	5,355	73,522	41,317	\$ 1,218,677
150	105	-	-	-	-	255
-	-	-	-	-	-	203,948
-	-	-	-	-	-	1,682
-	-	-	-	-	35,504	300,189
-	-	-	-	-	-	120,762
<u>206,139</u>	<u>37,573</u>	<u>13,579</u>	<u>5,355</u>	<u>73,522</u>	<u>76,821</u>	<u>1,845,513</u>
1,992	600	2,298	-	-	-	43,837
-	-	-	-	-	-	5,544
365	-	-	-	-	-	13,880
-	-	-	-	-	35,504	480,890
-	-	-	-	-	35,504	185,504
<u>2,357</u>	<u>600</u>	<u>2,298</u>	<u>-</u>	<u>-</u>	<u>71,008</u>	<u>729,655</u>
11,908	-	-	-	-	39,449	183,773
191,874	36,973	11,281	5,355	73,522	(33,636)	932,085
<u>203,782</u>	<u>36,973</u>	<u>11,281</u>	<u>5,355</u>	<u>73,522</u>	<u>5,813</u>	<u>1,115,858</u>
<u>206,139</u>	<u>37,573</u>	<u>13,579</u>	<u>5,355</u>	<u>73,522</u>	<u>76,821</u>	\$ <u>1,845,513</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
Year Ended December 31, 2009

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan
Revenues:				
Intergovernmental	\$ 319,148	22,199	209,332	-
Charges for services	25,452	-	-	-
Fines, costs and forfeitures	-	-	-	-
Interest	4,641	606	-	5,226
Contributions	-	-	-	-
Other	3,013	-	-	10,429
Total revenues	<u>352,254</u>	<u>22,805</u>	<u>209,332</u>	<u>15,655</u>
Expenditures:				
Current:				
Security of persons and property	-	-	-	-
Community and economic development	-	-	36,101	205,600
Transportation	699,944	24,282	-	-
Total expenditures	<u>699,944</u>	<u>24,282</u>	<u>36,101</u>	<u>205,600</u>
Excess of revenues over (under) expenditures	<u>(347,690)</u>	<u>(1,477)</u>	<u>173,231</u>	<u>(189,945)</u>
Other financing sources (uses)				
Transfers in	400,000	-	-	-
Total other financing sources (uses)	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	52,310	(1,477)	173,231	(189,945)
Fund balance at beginning of year	<u>243,372</u>	<u>25,785</u>	<u>(173,231)</u>	<u>649,087</u>
Fund balance at end of year	<u>\$ 295,682</u>	<u>24,308</u>	<u>-</u>	<u>459,142</u>

<u>Law Enforcement</u>	<u>Enforcement and Education</u>	<u>Life Squad</u>	<u>Housing Trust</u>	<u>Special Assessment</u>	<u>FEMA</u>	<u>TOTAL</u>
49,839	-	7,500	-	-	153,513	761,531
-	-	-	-	-	-	25,452
1,996	31,721	-	-	-	-	33,717
4,912	315	346	274	1,955	1,868	20,143
64,590	-	2,099	-	-	-	66,689
329	3,120	-	-	-	-	16,891
<u>121,666</u>	<u>35,156</u>	<u>9,945</u>	<u>274</u>	<u>1,955</u>	<u>155,381</u>	<u>924,423</u>
86,321	5,600	6,895	-	-	250,529	349,345
-	-	-	5,000	-	-	246,701
-	-	-	-	-	-	724,226
<u>86,321</u>	<u>5,600</u>	<u>6,895</u>	<u>5,000</u>	<u>-</u>	<u>250,529</u>	<u>1,320,272</u>
<u>35,345</u>	<u>29,556</u>	<u>3,050</u>	<u>(4,726)</u>	<u>1,955</u>	<u>(95,148)</u>	<u>(395,849)</u>
<u>38,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,519</u>	<u>450,764</u>
<u>38,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,519</u>	<u>450,764</u>
73,590	29,556	3,050	(4,726)	1,955	(82,629)	54,915
<u>130,192</u>	<u>7,417</u>	<u>8,231</u>	<u>10,081</u>	<u>71,567</u>	<u>88,442</u>	<u>1,060,943</u>
<u>203,782</u>	<u>36,973</u>	<u>11,281</u>	<u>5,355</u>	<u>73,522</u>	<u>5,813</u>	<u>1,115,858</u>

CITY OF OXFORD, OHIO
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2009

	<u>Capital Equipment</u>	<u>Parking Improvement</u>	<u>TOTAL</u>
Assets:			
Equity in pooled cash and investments	\$ 666,090	31,127	697,217
Prepays	<u>909</u>	<u>-</u>	<u>909</u>
Total assets	<u><u>666,999</u></u>	<u><u>31,127</u></u>	<u><u>698,126</u></u>
 Liabilities and Fund Equity:			
Liabilities:			
Accounts payable	<u>35,890</u>	<u>-</u>	<u>35,890</u>
Total liabilities	<u>35,890</u>	<u>-</u>	<u>35,890</u>
 Fund Equity:			
Fund Balances:			
Reserved for encumbrances	13,611	24,472	38,083
Unreserved	<u>617,498</u>	<u>6,655</u>	<u>624,153</u>
Total fund equity	<u>631,109</u>	<u>31,127</u>	<u>662,236</u>
Total liabilities and fund equity	\$ <u><u>666,999</u></u>	<u><u>31,127</u></u>	<u><u>698,126</u></u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
Year Ended December 31, 2009

	<u>Capital Equipment</u>	<u>Parking Improvement</u>	<u>TOTAL</u>
Revenues:			
Contributions	\$ -	-	-
Expenditures:			
Capital outlay	328,807	35,585	364,392
Excess of revenues over (under) expenditures	<u>(328,807)</u>	<u>(35,585)</u>	<u>(364,392)</u>
Other financing sources			
Transfers in	300,000	56,000	356,000
Total other financing sources	<u>300,000</u>	<u>56,000</u>	<u>356,000</u>
Net change in fund balance	(28,807)	20,415	(8,392)
Fund balance at beginning of year	659,916	10,712	670,628
Fund balance at end of year	\$ <u><u>631,109</u></u>	<u><u>31,127</u></u>	<u><u>662,236</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, 2009

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Property and other taxes	\$ 995,000	995,000	1,146,967	151,967
Income taxes	7,266,190	7,266,190	7,234,407	(31,783)
Intergovernmental	1,212,877	1,212,877	1,131,213	(81,664)
Charges for services	761,150	777,541	769,441	(8,100)
Fines, costs and forfeitures	254,000	254,000	232,653	(21,347)
Licenses, permits and inspections	362,500	362,500	385,870	23,370
Interest	395,450	395,450	308,204	(87,246)
Contributions	35,000	36,250	38,571	2,321
Other	6,000	27,532	135,097	107,565
Total revenues	<u>11,288,167</u>	<u>11,327,340</u>	<u>11,382,423</u>	<u>55,083</u>
Expenditures:				
Current:				
General government				
Management information systems				
Other	<u>77,254</u>	<u>77,254</u>	<u>64,894</u>	<u>12,360</u>
City Manager				
Personal services	167,165	176,805	176,644	161
Other	<u>10,580</u>	<u>10,580</u>	<u>8,393</u>	<u>2,187</u>
Total City Manager	<u>177,745</u>	<u>187,385</u>	<u>185,037</u>	<u>2,348</u>
Administrative support				
Personal services	2,000	2,000	1,915	85
Other	<u>59,164</u>	<u>59,164</u>	<u>56,669</u>	<u>2,495</u>
Total administrative support	<u>61,164</u>	<u>61,164</u>	<u>58,584</u>	<u>2,580</u>
Finance department				
Personal services	181,841	188,241	187,325	916
Other	<u>78,176</u>	<u>92,876</u>	<u>86,368</u>	<u>6,508</u>
Total finance department	<u>260,017</u>	<u>281,117</u>	<u>273,693</u>	<u>7,424</u>
Income tax collections				
Other	<u>286,622</u>	<u>297,422</u>	<u>284,319</u>	<u>13,103</u>
Law				
Personal services	95,128	96,328	95,766	562
Other	<u>117,748</u>	<u>132,172</u>	<u>59,250</u>	<u>72,922</u>
Total law	<u>212,876</u>	<u>228,500</u>	<u>155,016</u>	<u>73,484</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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Civil service and personnel				
Personal services	\$ 38,305	38,305	36,541	1,764
Other	23,900	23,900	22,829	1,071
Total civil service and personnel	<u>62,205</u>	<u>62,205</u>	<u>59,370</u>	<u>2,835</u>
Clerk of Council				
Personal services	127,821	129,021	128,659	362
Other	12,750	12,750	8,962	3,788
Total Clerk of Council	<u>140,571</u>	<u>141,771</u>	<u>137,621</u>	<u>4,150</u>
Legislative				
Personal services	18,668	18,943	18,758	185
Other	42,013	43,263	31,083	12,180
Total legislative	<u>60,681</u>	<u>62,206</u>	<u>49,841</u>	<u>12,365</u>
Municipal building				
Personal services	52,252	53,452	52,797	655
Other	84,535	84,535	75,212	9,323
Total municipal building	<u>136,787</u>	<u>137,987</u>	<u>128,009</u>	<u>9,978</u>
City garage				
Personal services	79,718	81,158	80,497	661
Other	34,650	34,650	30,708	3,942
Total city garage	<u>114,368</u>	<u>115,808</u>	<u>111,205</u>	<u>4,603</u>
Court house				
Other	45,165	45,165	42,492	2,673
Engineering				
Personal services	97,659	99,291	98,051	1,240
Other	35,355	35,355	29,870	5,485
Total engineering	<u>133,014</u>	<u>134,646</u>	<u>127,921</u>	<u>6,725</u>
Insurance				
Other	688,030	688,030	641,373	46,657
Contingency				
Other	80,000	55,175	-	55,175
Total general government	<u>2,536,499</u>	<u>2,575,835</u>	<u>2,319,375</u>	<u>256,460</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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Security of persons and property				
Police law enforcement				
Personal services	\$ 3,157,901	3,191,801	3,069,888	121,913
Other	322,640	322,640	265,420	57,220
Total police law enforcement	<u>3,480,541</u>	<u>3,514,441</u>	<u>3,335,308</u>	<u>179,133</u>
Traffic control				
Personal services	32,449	33,199	32,328	871
Other	39,900	39,900	34,550	5,350
Total traffic control	<u>72,349</u>	<u>73,099</u>	<u>66,878</u>	<u>6,221</u>
Animal control				
Personal services	56,439	57,039	49,445	7,594
Other	13,072	13,072	10,262	2,810
Total animal control	<u>69,511</u>	<u>70,111</u>	<u>59,707</u>	<u>10,404</u>
Communications				
Personal services	769,147	780,967	729,196	51,771
Other	218,469	218,469	190,156	28,313
Total communications	<u>987,616</u>	<u>999,436</u>	<u>919,352</u>	<u>80,084</u>
Firefighting and training				
Personal services	592,882	595,282	467,214	128,068
Other	139,303	140,265	140,265	-
Total firefighting and training	<u>732,185</u>	<u>735,547</u>	<u>607,479</u>	<u>128,068</u>
Life squad				
Personal services	105,214	105,214	72,570	32,644
Other	83,660	85,160	81,110	4,050
Total life squad	<u>188,874</u>	<u>190,374</u>	<u>153,680</u>	<u>36,694</u>
Emergency management				
Other	15,418	15,418	12,130	3,288
Street lighting				
Other	79,500	79,500	71,736	7,764
Total security of persons and property	<u>5,625,994</u>	<u>5,677,926</u>	<u>5,226,270</u>	<u>451,656</u>
Public heath services				
Cemeteries				
Other	12,227	12,227	11,690	537

(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, 2009

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
Public health				
Other	\$ 6,000	6,000	5,909	91
Community assistance				
Other	162,500	173,935	173,935	-
Total public health services	180,727	192,162	191,534	628
Leisure time activities				
Senior citizens and community center				
Personal services	24,487	25,487	24,969	518
Other	23,400	23,400	21,118	2,282
Total senior citizens and community center	47,887	48,887	46,087	2,800
Swimming pool				
Personal services	57,112	57,112	50,969	6,143
Other	49,475	49,475	45,219	4,256
Total swimming pool	106,587	106,587	96,188	10,399
Recreation programs				
Personal services	463,327	470,527	454,326	16,201
Other	217,593	219,284	206,069	13,215
Total recreation programs	680,920	689,811	660,395	29,416
Parks maintenance				
Personal services	237,339	248,339	239,990	8,349
Other	142,307	142,307	117,664	24,643
Total parks maintenance	379,646	390,646	357,654	32,992
Recreation administration				
Personal services	142,413	146,963	146,764	199
Other	10,250	10,250	7,934	2,316
Total recreation administration	152,663	157,213	154,698	2,515
Total leisure time activities	1,367,703	1,393,144	1,315,022	78,122
Community and economic development				
Planning department				
Personal services	317,409	321,009	309,606	11,403
Other	40,042	40,042	27,678	12,364
Total planning department	357,451	361,051	337,284	23,767

(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, 2009

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
Inspections				
Personal services	\$ 58,420	60,295	59,862	433
Other	289,690	289,690	258,071	31,619
Total inspections	<u>348,110</u>	<u>349,985</u>	<u>317,933</u>	<u>32,052</u>
Affordable housing				
Other	<u>37,500</u>	<u>37,500</u>	<u>25,000</u>	<u>12,500</u>
Urban forestry				
Other	<u>32,500</u>	<u>32,500</u>	<u>32,500</u>	<u>-</u>
Economic development				
Personal services	87,925	90,700	90,603	97
Other	<u>9,800</u>	<u>9,800</u>	<u>831</u>	<u>8,969</u>
Total economic development	<u>97,725</u>	<u>100,500</u>	<u>91,434</u>	<u>9,066</u>
Total community and economic development	<u>873,286</u>	<u>881,536</u>	<u>804,151</u>	<u>77,385</u>
Total expenditures	<u>10,584,209</u>	<u>10,720,603</u>	<u>9,856,352</u>	<u>864,251</u>
Excess of revenues over expenditures	<u>703,958</u>	<u>606,737</u>	<u>1,526,071</u>	<u>919,334</u>
Other financing sources (uses):				
Advances in	130,000	1,016,474	327,448	(689,026)
Advances out	(130,000)	(242,670)	(112,670)	130,000
Transfers in	751,500	791,174	788,271	(2,903)
Transfers out	<u>(1,724,398)</u>	<u>(1,775,162)</u>	<u>(1,736,768)</u>	<u>38,394</u>
Total other financing sources (uses)	<u>(972,898)</u>	<u>(210,184)</u>	<u>(733,719)</u>	<u>(523,535)</u>
Net change in fund balance	(268,940)	396,553	792,352	395,799
Fund balance, beginning of year	4,722,859	4,722,859	4,722,859	
Prior year encumbrances appropriated	<u>274,056</u>	<u>274,056</u>	<u>274,056</u>	
Fund balance, end of year	\$ <u><u>4,727,975</u></u>	<u><u>5,393,468</u></u>	<u><u>5,789,267</u></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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Charges for services	\$ 484,330	484,330	425,715	(58,615)
Fines, costs, and forfeitures	197,700	197,700	184,709	(12,991)
Interest	32,575	32,575	28,061	(4,514)
Other	10,900	10,900	6,069	(4,831)
Total revenues	<u>725,505</u>	<u>725,505</u>	<u>644,554</u>	<u>(80,951)</u>
Expenditures:				
Current:				
Transportation				
Personal services	365,541	369,621	343,528	26,093
Other	161,242	161,242	116,948	44,294
Total expenditures	<u>526,783</u>	<u>530,863</u>	<u>460,476</u>	<u>70,387</u>
Excess of revenues over expenditures	<u>198,722</u>	<u>194,642</u>	<u>184,078</u>	<u>(10,564)</u>
Other financing uses:				
Transfers out	(204,081)	(204,081)	(204,081)	-
Total other financing uses	<u>(204,081)</u>	<u>(204,081)</u>	<u>(204,081)</u>	<u>-</u>
Net change in fund balance	(5,359)	(9,439)	(20,003)	(10,564)
Fund balance, beginning of year	993,581	993,581	993,581	
Prior year encumbrances appropriated	15,093	15,093	15,093	
Fund balance, end of year	<u>\$ 1,003,315</u>	<u>999,235</u>	<u>988,671</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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 320,000	320,000	312,674	(7,326)
Charges for services	17,000	17,000	28,645	11,645
Interest	3,171	3,171	4,641	1,470
Total revenues	<u>340,171</u>	<u>340,171</u>	<u>345,960</u>	<u>5,789</u>
Expenditures:				
Current:				
Transportation				
Personal services	626,732	639,312	624,966	14,346
Other	182,643	231,643	223,432	8,211
Total expenditures	<u>809,375</u>	<u>870,955</u>	<u>848,398</u>	<u>22,557</u>
Excess of revenues over (under) expenditures	<u>(469,204)</u>	<u>(530,784)</u>	<u>(502,438)</u>	<u>28,346</u>
Other financing sources:				
Transfers in	<u>423,581</u>	<u>516,718</u>	<u>516,718</u>	-
Total other financing sources	<u>423,581</u>	<u>516,718</u>	<u>516,718</u>	-
Net change in fund balance	(45,623)	(14,066)	14,280	28,346
Fund balance, beginning of year	148,707	148,707	148,707	
Prior year encumbrances appropriated	5,643	5,643	5,643	
Fund balance, end of year	<u>\$ 108,727</u>	<u>140,284</u>	<u>168,630</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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 21,400	21,400	21,674	274
Interest	601	601	606	5
Total revenues	<u>22,001</u>	<u>22,001</u>	<u>22,280</u>	<u>279</u>
Expenditures:				
Current:				
Transportation				
Other	<u>25,000</u>	<u>25,000</u>	<u>24,281</u>	<u>719</u>
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>24,281</u>	<u>719</u>
Net change in fund balance	(2,999)	(2,999)	(2,001)	998
Fund balance, beginning of year	24,566	24,566	24,566	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	<u>\$ 21,567</u>	<u>21,567</u>	<u>22,565</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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 130,000	203,370	209,332	5,962
Total revenues	<u>130,000</u>	<u>203,370</u>	<u>209,332</u>	<u>5,962</u>
Expenditures:				
Current:				
Community and economic development				
Other	149,100	180,100	164,670	15,430
Total expenditures	<u>149,100</u>	<u>180,100</u>	<u>164,670</u>	<u>15,430</u>
Excess of revenues over (under) expenditures	<u>(19,100)</u>	<u>23,270</u>	<u>44,662</u>	<u>21,392</u>
Other financing sources (uses):				
Advances in	130,000	280,000	-	(280,000)
Advances out	<u>(130,000)</u>	<u>(322,370)</u>	<u>(42,370)</u>	<u>280,000</u>
Total other financing sources (uses)	<u>-</u>	<u>(42,370)</u>	<u>(42,370)</u>	<u>-</u>
Net change in fund balance	(19,100)	(19,100)	2,292	21,392
Fund balance, beginning of year	39	39	39	
Prior year encumbrances appropriated	<u>19,099</u>	<u>19,099</u>	<u>19,099</u>	
Fund balance, end of year	\$ <u><u>38</u></u>	<u><u>38</u></u>	<u><u>21,430</u></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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ 19,706	19,706	15,664	(4,042)
Other	<u>2,388</u>	<u>2,388</u>	<u>10,429</u>	<u>8,041</u>
Total revenues	<u>22,094</u>	<u>22,094</u>	<u>26,093</u>	<u>3,999</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>500,000</u>	<u>500,000</u>	<u>205,600</u>	<u>294,400</u>
Total expenditures	<u>500,000</u>	<u>500,000</u>	<u>205,600</u>	<u>294,400</u>
Net change in fund balance	(477,906)	(477,906)	(179,507)	298,399
Fund balance, beginning of year	636,967	636,967	636,967	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ <u>159,061</u>	<u>159,061</u>	<u>457,460</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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Fines, costs, and forfeitures	\$ 8,000	8,000	2,355	(5,645)
Charges for services	2,000	2,000	-	(2,000)
Contributions	80,000	80,000	64,590	(15,410)
Interest	3,239	3,239	4,912	1,673
Other	-	-	50,168	50,168
Total revenues	<u>93,239</u>	<u>93,239</u>	<u>122,025</u>	<u>28,786</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>68,650</u>	<u>68,650</u>	<u>43,614</u>	<u>25,036</u>
Total expenditures	<u>68,650</u>	<u>68,650</u>	<u>43,614</u>	<u>25,036</u>
Excess of revenues over (under) expenditures	<u>24,589</u>	<u>24,589</u>	<u>78,411</u>	<u>53,822</u>
Other financing sources (uses):				
Transfers in	-	38,245	38,245	-
Transfers out	<u>(55,000)</u>	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(55,000)</u>	<u>(16,755)</u>	<u>(16,755)</u>	<u>-</u>
Net change in fund balance	(30,411)	7,834	61,656	53,822
Fund balance, beginning of year	130,433	130,433	130,433	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	<u>\$ 100,022</u>	<u>138,267</u>	<u>192,089</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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Fines, costs, and forfeitures	\$ 1,000	1,000	31,725	30,725
Interest	212	212	315	103
Other	3,000	3,000	3,121	121
Total revenues	<u>4,212</u>	<u>4,212</u>	<u>35,161</u>	<u>30,949</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>6,000</u>	<u>6,000</u>	<u>5,000</u>	<u>1,000</u>
Total expenditures	<u>6,000</u>	<u>6,000</u>	<u>5,000</u>	<u>1,000</u>
Net change in fund balance	(1,788)	(1,788)	30,161	31,949
Fund balance, beginning of year	7,307	7,307	7,307	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ <u>5,519</u>	<u>5,519</u>	<u>37,468</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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 3,000	3,000	7,500	4,500
Interest	377	377	346	(31)
Contributions	3,000	3,000	2,099	(901)
Total revenues	<u>6,377</u>	<u>6,377</u>	<u>9,945</u>	<u>3,568</u>
Expenditures:				
Current:				
Security of persons and property				
Other	13,500	13,500	6,895	6,605
Total expenditures	<u>13,500</u>	<u>13,500</u>	<u>6,895</u>	<u>6,605</u>
Net change in fund balance	(7,123)	(7,123)	3,050	10,173
Fund balance, beginning of year	8,231	8,231	8,231	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ <u>1,108</u>	<u>1,108</u>	<u>11,281</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, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Interest	\$ -	-	274	274
Total revenues	<u>-</u>	<u>-</u>	<u>274</u>	<u>274</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>10,000</u>	<u>10,000</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>5,000</u>	<u>5,000</u>
Net change in fund balance	(10,000)	(10,000)	(4,726)	5,274
Fund balance, beginning of year	10,081	10,081	10,081	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	<u>\$ 81</u>	<u>81</u>	<u>5,355</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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ 2,216	2,216	1,955	(261)
Total revenues	<u>2,216</u>	<u>2,216</u>	<u>1,955</u>	<u>(261)</u>
Expenditures:				
Current:				
Security of persons and property				
Other	40,000	40,000	-	40,000
Total expenditures	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Net change in fund balance	(37,784)	(37,784)	1,955	39,739
Fund balance, beginning of year	71,567	71,567	71,567	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ <u>33,783</u>	<u>33,783</u>	<u>73,522</u>	

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, 2009

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ -	112,670	77,166	(35,504)
Interest	-	-	1,868	1,868
Other	-	164,788	164,788	-
Total revenues	-	277,458	243,822	(33,636)
Expenditures:				
Current:				
Security of persons and property				
Other	-	125,189	125,189	-
Total expenditures	-	125,189	125,189	-
Excess of revenues over (under) expenditures	-	152,269	118,633	(33,636)
Other financing sources (uses):				
Advances out		(112,670)	(77,166)	35,504
Advances in		112,670	112,670	-
Transfers in		12,519	12,519	-
Transfers out	-	(164,788)	(164,788)	-
Total other financing sources (uses)	-	(152,269)	(116,765)	35,504
Net change in fund balance	-	-	1,868	1,868
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	-	1,868	-

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, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Expenditures:				
Debt service:				
Principal	\$ 180,000	2,635,000	2,635,000	-
Interest and issuance costs	144,398	303,512	268,512	35,000
Total expenditures	<u>324,398</u>	<u>2,938,512</u>	<u>2,903,512</u>	<u>35,000</u>
Other financing sources (uses):				
Proceeds from sale of bonds	-	2,617,508	2,617,508	-
Transfers in	324,398	324,398	286,004	(38,394)
Total other financing sources	<u>324,398</u>	<u>2,941,906</u>	<u>2,903,512</u>	<u>(38,394)</u>
Net change in fund balance	-	3,394	-	(3,394)
Fund balance, beginning of year	-	-	-	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ <u>-</u>	<u>3,394</u>	<u>-</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Capital Improvement Fund
Year Ended December 31, 2009

	<u>Budgeted Amounts</u>			Variance From Final Budget
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Other	\$ -	571,000	327,042	(243,958)
Total revenues	<u>-</u>	<u>571,000</u>	<u>327,042</u>	<u>(243,958)</u>
Expenditures:				
Capital outlay	<u>5,276,897</u>	<u>4,848,937</u>	<u>4,726,079</u>	<u>122,858</u>
Total expenditures	<u>5,276,897</u>	<u>4,848,937</u>	<u>4,726,079</u>	<u>122,858</u>
Excess of revenues over (under) expenditures	<u>(5,276,897)</u>	<u>(4,277,937)</u>	<u>(4,399,037)</u>	<u>(121,100)</u>
Other financing sources (uses):				
Transfers in	700,000	700,000	700,000	-
Advances in	100,000	100,000	100,000	-
Transfers out	-	(570,000)	(567,097)	2,903
Advances out	-	(571,000)	(197,478)	373,522
Total other financing sources	<u>800,000</u>	<u>(341,000)</u>	<u>35,425</u>	<u>376,425</u>
Net change in fund balance	(4,476,897)	(4,618,937)	(4,363,612)	255,325
Fund balance, beginning of year	1,760,384	1,760,384	1,760,384	
Prior year encumbrances appropriated	<u>3,824,404</u>	<u>3,824,404</u>	<u>3,824,404</u>	
Fund balance, end of year	\$ <u>1,107,891</u>	<u>965,851</u>	<u>1,221,176</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, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Other	\$ 20,000	20,000	-	(20,000)
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>
Expenditures:				
Capital outlay	<u>430,724</u>	<u>430,724</u>	<u>341,689</u>	<u>89,035</u>
Total expenditures	<u>430,724</u>	<u>430,724</u>	<u>341,689</u>	<u>89,035</u>
Excess of revenues over (under) expenditures	<u>(410,724)</u>	<u>(410,724)</u>	<u>(341,689)</u>	<u>69,035</u>
Other financing sources:				
Transfers in	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
Total other financing sources	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
Net change in fund balance	(110,724)	(110,724)	(41,689)	69,035
Fund balance, beginning of year	642,130	642,130	642,130	
Prior year encumbrances appropriated	<u>16,148</u>	<u>16,148</u>	<u>16,148</u>	
Fund balance, end of year	\$ <u>547,554</u>	<u>547,554</u>	<u>616,589</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Parking Improvement Fund
Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Expenditures:				
Capital outlay	\$ 72,590	72,590	66,582	6,008
Total expenditures	<u>72,590</u>	<u>72,590</u>	<u>66,582</u>	<u>6,008</u>
Other financing sources:				
Transfers in	<u>56,000</u>	<u>56,000</u>	<u>56,000</u>	<u>-</u>
Net change in fund balance	(16,590)	(16,590)	(10,582)	6,008
Fund balance, beginning of year	4,647	4,647	4,647	
Prior year encumbrances appropriated	<u>12,590</u>	<u>12,590</u>	<u>12,590</u>	
Fund balance, end of year	\$ <u>647</u>	<u>647</u>	<u>6,655</u>	

CITY OF OXFORD, OHIO
Combining Statement of Net Assets
Internal Service Funds
December 31, 2009

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
<i>Assets</i>			
Equity in pooled cash and investments	\$ 438,121	60,323	498,444
Receivables:			
Accounts	28,867	2,331	31,198
Interest	1,611	-	1,611
Materials and supplies inventory	-	22,023	22,023
Total assets	<u>468,599</u>	<u>84,677</u>	<u>553,276</u>
<i>Liabilities</i>			
Accounts payable	-	15,046	15,046
Claims payable	132,037	-	132,037
Total liabilities	<u>132,037</u>	<u>15,046</u>	<u>147,083</u>
<i>Net Assets</i>			
Unrestricted	\$ <u>336,562</u>	<u>69,631</u>	<u>406,193</u>

CITY OF OXFORD, OHIOCombining Statement of Revenues, Expenses
and Changes in Net Assets

Internal Service Funds

Year Ended December 31, 2009

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 1,624,640	185,524	1,810,164
Operating expenses:			
Contractual services	451,569	-	451,569
Supplies and materials	-	188,019	188,019
Claims	1,286,222	-	1,286,222
Total operating expenses	<u>1,737,791</u>	<u>188,019</u>	<u>1,925,810</u>
Operating income (loss)	<u>(113,151)</u>	<u>(2,495)</u>	<u>(115,646)</u>
Non-operating revenues (expenses):			
Interest revenue	<u>2,968</u>	<u>1,963</u>	<u>4,931</u>
Change in net assets	(110,183)	(532)	(110,715)
Net assets, beginning of year	<u>446,745</u>	<u>70,163</u>	<u>516,908</u>
Net assets, end of year	<u>\$ 336,562</u>	<u>69,631</u>	<u>406,193</u>

CITY OF OXFORD, OHIO

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2009

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers	\$ -	29,539	29,539
Cash received from interfund services provided	1,627,548	155,217	1,782,765
Cash payments to suppliers for goods and services	(451,569)	(191,885)	(643,454)
Cash payments for employee medical claims	<u>(1,255,425)</u>	<u>-</u>	<u>(1,255,425)</u>
Net cash provided by operating activities	<u>(79,446)</u>	<u>(7,129)</u>	<u>(86,575)</u>
Cash flows from noncapital financing activities:			
Return advances to other funds	<u>-</u>	<u>(10,434)</u>	<u>(10,434)</u>
Cash flows from investing activities:			
Interest	<u>4,727</u>	<u>1,963</u>	<u>6,690</u>
Net change in cash and investments	(74,719)	(15,600)	(90,319)
Cash and investments beginning of year	<u>512,840</u>	<u>75,923</u>	<u>588,763</u>
Cash and investments end of year	\$ <u>438,121</u>	<u>60,323</u>	<u>498,444</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ (113,151)	(2,495)	(115,646)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Changes in assets and liabilities:			
Receivables	2,908	(768)	2,140
Materials and supplies inventory	-	(4,133)	(4,133)
Accounts payable	-	267	267
Claims payable	<u>30,797</u>	<u>-</u>	<u>30,797</u>
Net cash provided by operating activities	\$ <u><u>(79,446)</u></u>	<u><u>(7,129)</u></u>	<u><u>(86,575)</u></u>

CITY OF OXFORD, OHIO
 Combining Statement of Assets and Liabilities
 Agency Funds
 December 31, 2009

		Hotel Tax Fund	Board of Building Standards Fund	Oxford Natural Gas Refund Fund	Total Agency Funds
<i>Assets</i>					
Pooled cash and investments	\$	3,364	154	2,922	6,440
Receivables:					
Taxes		8,593	-	-	8,593
Total assets		<u>11,957</u>	<u>154</u>	<u>2,922</u>	<u>15,033</u>
<i>Liabilities</i>					
Due to others		11,957	154	2,922	15,033
Total liabilities	\$	<u>11,957</u>	<u>154</u>	<u>2,922</u>	<u>15,033</u>

CITY OF OXFORD, OHIO

Combining Statement of Assets and Liabilities

Agency Funds

Year Ended December 31, 2009

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Hotel Tax Fund				
Assets:				
Equity in pooled cash and investments	\$ 8,113	170,727	175,476	3,364
Taxes receivable	8,995	8,593	8,995	8,593
	<u>17,108</u>	<u>179,320</u>	<u>184,471</u>	<u>11,957</u>
Liabilities:				
Due to others	<u>17,108</u>	<u>179,320</u>	<u>184,471</u>	<u>11,957</u>
<hr/>				
Board of Building Standards Fund				
Assets:				
Equity in pooled cash and investments	<u>169</u>	<u>1,573</u>	<u>1,588</u>	<u>154</u>
Liabilities:				
Due to others	<u>169</u>	<u>1,573</u>	<u>1,588</u>	<u>154</u>
<hr/>				
Oxford Natural Gas Refund Fund				
Assets:				
Equity in pooled cash and investments	<u>2,844</u>	<u>78</u>	<u>-</u>	<u>2,922</u>
Liabilities:				
Due to others	<u>2,844</u>	<u>78</u>	<u>-</u>	<u>2,922</u>
<hr/>				
TOTAL				
Assets:				
Equity in pooled cash and investments	11,126	172,378	177,064	6,440
Taxes receivable	8,995	8,593	8,995	8,593
	<u>20,121</u>	<u>180,971</u>	<u>186,059</u>	<u>15,033</u>
Liabilities:				
Due to others	\$ <u>20,121</u>	<u>180,971</u>	<u>186,059</u>	<u>15,033</u>

STATISTICAL SECTION

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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.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the city's financial position has changed over time.	92-103
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the property tax and the sales tax.	104 - 110
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	111 - 120
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	121 - 122
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	123 - 128

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

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

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

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

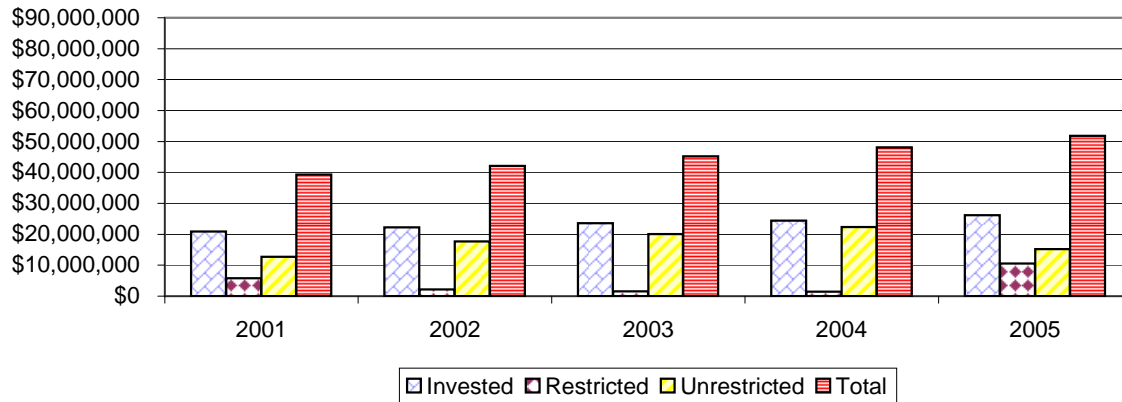
2004	2005	2006	2007	2008	2009
\$ 10,763,535	\$ 12,163,584	\$ 26,501,311	\$ 28,314,289	\$ 30,948,163	\$ 31,896,702
-	8,961,180	9,830,986	7,861,611	7,604,173	6,820,527
811,876	937,362	1,037,940	1,340,122	1,249,729	1,289,017
12,088,068	3,853,836	4,724,697	6,578,503	6,622,580	7,035,514
<u>\$ 23,663,479</u>	<u>\$ 25,915,962</u>	<u>\$ 42,094,934</u>	<u>\$ 44,094,525</u>	<u>\$ 46,424,645</u>	<u>\$ 47,041,760</u>
\$ 13,622,770	\$ 13,959,553	\$ 14,780,802	\$ 17,612,297	\$ 18,392,100	\$ 19,240,606
-	-	-	-	-	-
618,471	618,471	1,437,467	1,310,801	1,601,947	1,423,559
10,216,285	11,375,297	11,827,341	11,087,694	11,517,762	11,357,902
<u>\$ 24,457,526</u>	<u>\$ 25,953,321</u>	<u>\$ 28,045,610</u>	<u>\$ 30,010,792</u>	<u>\$ 31,511,809</u>	<u>\$ 32,022,067</u>
\$ 24,386,305	\$ 26,123,137	\$ 41,282,113	\$ 45,926,586	\$ 49,340,263	\$ 51,137,308
-	8,961,180	9,830,986	7,861,611	7,604,173	6,820,527
1,430,347	1,555,833	2,475,407	2,650,923	2,851,676	2,712,576
22,304,353	15,229,133	16,552,038	17,666,197	18,140,342	18,393,416
<u>\$ 48,121,005</u>	<u>\$ 51,869,283</u>	<u>\$ 70,140,544</u>	<u>\$ 74,105,317</u>	<u>\$ 77,936,454</u>	<u>\$ 79,063,827</u>

(continued)

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

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

Net Assets

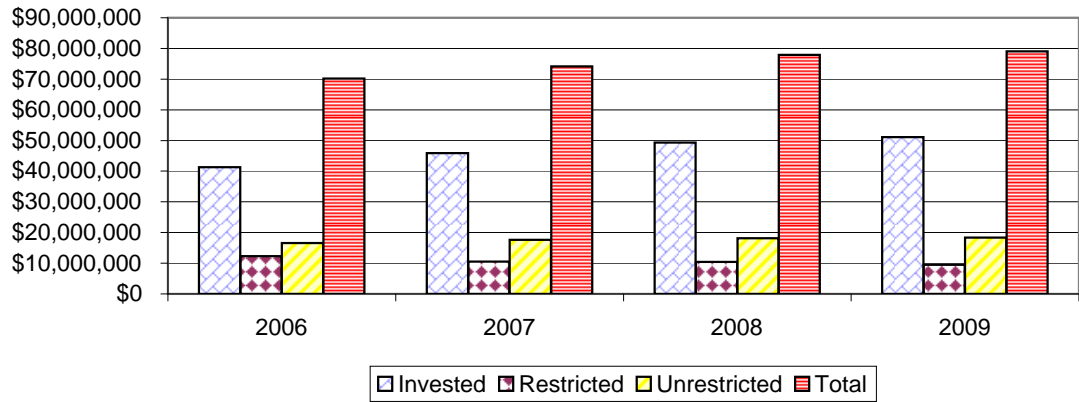


Note: The City implemented GASB 34 in fiscal year 2001.

2004	2005	2006	2007	2008	2009
\$24,386,305	\$26,123,137	\$41,282,113	\$45,926,586	\$49,340,263	\$51,137,308
0	8,961,180	9,830,986	7,861,611	7,604,173	6,820,527
1,430,347	1,555,833	2,475,407	2,650,923	2,851,676	2,712,576
22,304,353	15,229,133	16,552,038	17,666,197	18,140,342	18,393,416
\$48,121,005	\$51,869,283	\$70,140,544	\$74,105,317	\$77,936,454	\$79,063,827

(continued)

Net Assets



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

	2001	2002	2003	2004
Expenses				
Governmental Activities:				
Security of Persons and Property	\$ 3,311,140	\$ 3,568,033	\$ 4,001,941	\$ 4,002,239
Public health services	93,150	129,143	119,514	117,057
Leisure time activities	1,002,380	1,148,401	1,002,450	1,282,124
Community environment	236,937	1,216,854	729,345	904,090
Transportation	1,072,392	1,228,329	1,401,055	1,230,327
General Government:	1,364,191	1,607,227	1,378,313	1,459,258
Interest on long term debt	198,810	193,588	187,761	183,472
<i>Total Governmental</i>				
<i> Activities Expenses</i>	<u>7,279,000</u>	<u>9,091,575</u>	<u>8,820,379</u>	<u>9,178,567</u>
Business-type Activities:				
Water	2,419,327	2,360,881	2,062,456	2,147,710
Sewer	2,544,675	2,666,563	2,772,287	2,975,150
Refuse	1,290,757	1,133,177	1,223,886	1,097,558
Stormwater				
<i>Total Business-type</i>				
<i> Activities Expenses</i>	<u>6,254,759</u>	<u>6,160,621</u>	<u>6,058,629</u>	<u>6,220,418</u>
<i>Total Primary Government</i>				
<i> Expenses</i>	<u>13,533,759</u>	<u>15,252,196</u>	<u>14,879,008</u>	<u>15,398,985</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	203,498	211,776	271,299	218,662
Public Health Services	350	3,293	150	200
Leisure Time Activities	230,553	231,937	230,979	251,795
Community and Economic Development	172,557	193,498	231,190	257,788
Transportation	357,410	458,226	506,871	599,313
General Government	22,002	29,376	23,486	179,134
Operating Grants & Contributions	357,359	379,016	493,844	661,842
Capital Grants & Contributions	46,738	83,375	273,525	220,590
<i>Total Primary Government</i>				
<i> Program Revenues</i>	<u>1,390,467</u>	<u>1,590,497</u>	<u>2,031,344</u>	<u>2,389,324</u>

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

	2005	2006	2007	2008	2009
\$	3,982,613	\$ 4,124,123	\$ 4,619,279	\$ 5,166,831	\$ 5,763,025
	144,446	105,972	167,033	292,818	191,009
	1,444,845	1,356,112	1,301,751	1,450,908	1,501,531
	486,504	1,060,056	774,120	828,125	903,540
	1,075,809	1,328,636	1,996,544	1,916,817	1,890,434
	1,555,665	1,626,013	1,686,891	1,814,626	1,753,088
	175,948	168,495	160,437	152,338	246,872
	<u>8,865,830</u>	<u>9,769,407</u>	<u>10,706,055</u>	<u>11,622,463</u>	<u>12,249,499</u>
	2,101,610	2,009,675	2,187,290	2,374,711	2,388,849
	2,944,496	2,841,435	2,974,446	3,093,518	3,182,838
	1,422,302	1,380,082	1,368,052	1,406,226	1,402,241
			19,135	37,957	46,652
	<u>6,468,408</u>	<u>6,231,192</u>	<u>6,548,923</u>	<u>6,912,412</u>	<u>7,020,580</u>
	<u>15,334,238</u>	<u>16,000,599</u>	<u>17,254,978</u>	<u>18,534,875</u>	<u>19,270,079</u>
	620,433	617,656	665,130	493,311	600,138
	1,550	31,355	1,550	1,150	1,500
	251,780	242,793	241,856	271,000	289,387
	224,228	243,148	221,608	248,184	252,801
	493,716	525,119	567,485	846,156	744,903
	142,209	119,626	194,145	193,576	202,766
	542,022	675,627	821,813	687,583	644,261
	41,009	236,074	3,286	11,178	10,153
	<u>2,316,947</u>	<u>2,691,398</u>	<u>2,716,873</u>	<u>2,752,138</u>	<u>2,745,909</u>
(continued)					

CITY OF OXFORD
Changes in Net Assets(continued)
Last Nine Years
(accrual basis of accounting)

	2001	2002	2003	2004	2005
Business-type Activities:					
Charges for Services					
Water	2,500,785	2,565,524	2,415,535	2,620,849	2,677,808
Sewer	3,306,904	3,559,278	3,286,386	3,275,774	3,261,053
Refuse	1,210,076	1,236,284	1,273,687	1,331,688	1,395,392
Stormwater					
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	1,308,510	297,948	71,400	408,800	140,200
<i>Total Business-type Activities</i>					
<i>Program Revenues</i>	<u>8,326,275</u>	<u>7,659,034</u>	<u>7,047,008</u>	<u>7,637,111</u>	<u>7,474,453</u>
<i>Total Primary Government</i>					
<i>Program Revenues</i>	<u>9,716,742</u>	<u>9,249,531</u>	<u>9,078,352</u>	<u>10,026,435</u>	<u>9,791,400</u>
Net (Expense)/Revenue					
Governmental Activities	(5,888,533)	(7,501,078)	(6,789,035)	(6,789,243)	(6,548,883)
Business-type Activities	2,071,516	1,498,413	988,379	1,416,693	1,006,045
<i>Total Primary Government</i>					
<i>Net (Expense)/Revenue</i>	<u>\$ (3,817,017)</u>	<u>\$ (6,002,665)</u>	<u>\$ (5,800,656)</u>	<u>\$ (5,372,550)</u>	<u>\$ (5,542,838)</u>
General Revenues and Other					
Changes in Net Assets					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	690,027	712,771	780,850	840,967	904,765
Income Taxes	5,537,896	5,466,898	5,796,651	5,883,833	6,441,179
Other Taxes	1,253,510	1,708,355	1,398,993		
Grants and Entitlements	170,807	149,863	104,841	1,123,952	990,269
(not restricted to specific program)					
Unrestricted Contributions	-	-	-	-	100
Investment earnings	851,077	236,556	120,765	168,002	344,521
Miscellaneous	161,628	48,856	541,705	45,868	120,532
Transfers					
<i>Total Governmental Activities</i>	<u>8,664,945</u>	<u>8,323,299</u>	<u>8,743,805</u>	<u>8,062,622</u>	<u>8,801,366</u>
Business-type Activities:					
Investment Earnings	880,916	427,071	197,200	171,475	484,054
Miscellaneous	127,656	5,142	943	3,591	5,696
Transfers		-	-	-	-
<i>Total Business-type Activities</i>	<u>1,008,572</u>	<u>432,213</u>	<u>198,143</u>	<u>175,066</u>	<u>489,750</u>
<i>Total Primary Government</i>	<u>9,673,517</u>	<u>8,755,512</u>	<u>8,941,948</u>	<u>8,237,688</u>	<u>9,291,116</u>
Change in Net Assets					
Governmental Activities	2,776,412	822,221	1,954,770	1,273,379	2,252,483
Business-type Activities	3,080,088	1,930,626	1,186,522	1,591,759	1,495,795
<i>Total Primary Government</i>					
<i>Change in Net Assets</i>	<u>\$5,856,500</u>	<u>\$2,752,847</u>	<u>\$3,141,292</u>	<u>\$2,865,138</u>	<u>\$3,748,278</u>

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

2006	2007	2008	2009
2,637,925	2,671,728	2,688,786	2,497,354
3,122,402	3,160,378	3,032,692	2,904,551
1,436,575	1,511,839	1,585,236	1,593,879
		20	20
3,082	6,140	-	278,851
183,000	191,691	230,191	65,038
<u>7,382,984</u>	<u>7,541,776</u>	<u>7,536,925</u>	<u>7,339,693</u>
<u>10,074,382</u>	<u>7,541,776</u>	<u>7,536,925</u>	<u>10,056,566</u>
(7,078,009)	(7,989,182)	(8,870,325)	(9,503,590)
<u>1,151,792</u>	<u>992,853</u>	<u>624,513</u>	<u>319,113</u>
<u>\$ (5,926,217)</u>	<u>\$ (6,996,329)</u>	<u>\$ (8,245,812)</u>	<u>\$ (9,184,477)</u>

1,006,659	1,159,315	1,095,958	1,222,506
6,630,531	6,786,737	7,207,280	6,912,582
-	-	-	-
992,315	1,255,664	1,677,323	1,237,839
-	-	-	-
686,592	799,987	745,267	163,522
56,256	73,570	488,456	584,256
(5,507)	(86,500)	(13,839)	
<u>9,366,846</u>	<u>9,988,773</u>	<u>11,200,445</u>	<u>10,120,705</u>

731,382	873,792	824,000	162,685
16,587	12,037	38,665	28,460
5,507	86,500	13,839	
<u>753,476</u>	<u>972,329</u>	<u>876,504</u>	<u>191,145</u>

<u>10,120,322</u>	<u>10,961,102</u>	<u>12,076,949</u>	<u>10,311,850</u>
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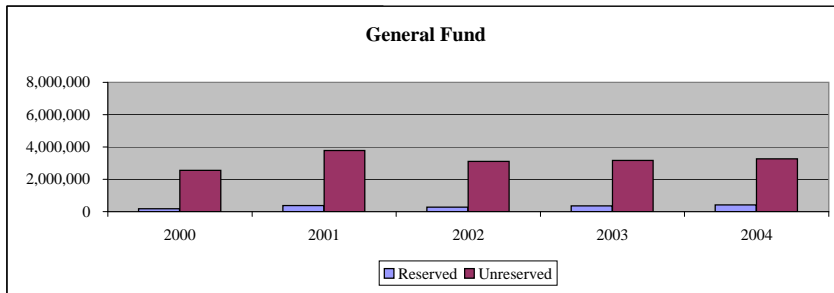
2,288,837	1,999,591	2,330,120	617,115
<u>1,905,268</u>	<u>1,965,182</u>	<u>1,501,017</u>	<u>510,258</u>

<u>\$4,194,105</u>	<u>\$3,964,773</u>	<u>\$3,831,137</u>	<u>\$1,127,373</u>
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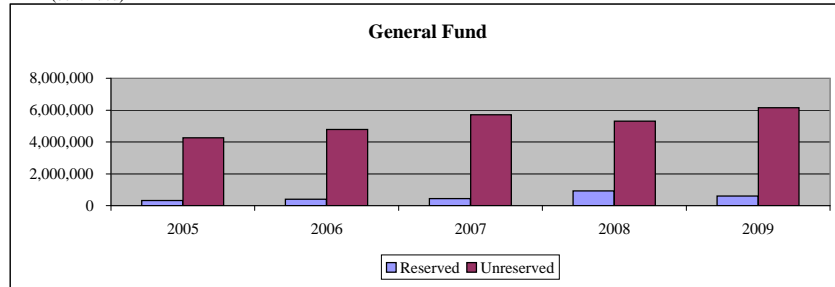
CITY OF OXFORD
Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2000	2001	2002	2003	2004
General Fund					
Reserved	\$ 184,155	\$ 384,071	\$ 283,944	\$ 350,869	\$ 408,019
Unreserved	2,562,475	3,777,679	3,105,222	3,173,063	3,271,034
Total General Fund	2,746,630	4,161,750	3,389,166	3,523,932	3,679,053
All Other Governmental Funds					
Reserved	\$ 641,125	\$ 3,180,245	\$ 3,707,134	\$ 3,011,813	\$ 3,133,622
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	1,135,580	(1,599,040)	(1,553,702)	(1,363,851)	(1,018,946)
Debt Service Funds	-	757	1,703	-	-
Capital Projects Funds	8,306,781	6,417,794	4,768,417	6,138,877	6,045,618
Permanent Fund	-	-	-	-	-
Total All Other Governmental Funds	10,083,486	7,999,756	6,923,552	7,786,839	8,160,294
Total Governmental Funds	\$ 12,830,116	\$ 12,161,506	\$ 10,312,718	\$ 11,310,771	\$ 11,839,347



2005	2006	2007	2008	2009
\$ 312,492	\$ 403,090	\$ 438,915	\$ 934,307	\$ 606,789
4,262,013	4,783,330	5,708,868	5,304,677	6,148,236
4,574,505	5,186,420	6,147,783	6,238,984	6,755,025
\$ 3,869,167	\$ 4,836,449	\$ 4,794,471	\$ 5,795,669	\$ 5,543,299
(727,193)	(435,931)	(79,761)	92,966	36,388
5,213,348	5,041,016	3,186,847	1,838,903	1,471,807
-	-	-	-	-
8,355,322	9,441,534	7,901,557	7,727,538	7,051,494
\$ 12,929,827	\$ 14,627,954	\$ 14,049,340	\$ 13,966,522	\$ 13,806,519

(continued)



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

	2000	2001	2002	2003
Revenues				
Property and Other Taxes	\$699,254	\$689,552	\$705,495	\$785,100
Municipal Income Taxes	5,412,771	5,535,437	5,649,198	6,035,339
Intergovernmental	1,777,536	1,824,656	1,930,985	1,908,992
Charges for Services	575,533	590,228	677,582	887,628
Fines and Forfeitures	266,803	252,287	311,089	335,960
Licenses and Permits	259,644	294,155	304,287	353,467
Special Assessments	6,489	7,519	6,718	7,374
Interest	806,230	718,038	297,911	130,781
Contributions and Donations	302,524	61,544	179,469	193,155
Other	26,300	141,959	19,787	465,823
<i>Total Revenues</i>	<u>10,133,084</u>	<u>10,115,375</u>	<u>10,082,521</u>	<u>11,103,619</u>
Expenditures				
Current:				
Security of Persons and Property	3,060,053	3,037,664	3,438,323	3,655,200
Public Health Services	79,450	93,150	129,143	119,514
Leisure Time Activities	733,136	794,010	883,344	1,001,366
Community Environment	606,858	713,293	1,219,167	709,028
Transportation	710,463	680,714	849,020	894,284
General Government	1,329,800	1,251,747	1,360,079	1,420,844
Capital Outlay	3,223,963	3,772,896	3,757,645	1,934,721
Debt Service:				
Principal Retirement	93,655	125,000	130,000	150,354
Interest and Fiscal Charges	237,401	199,243	194,054	191,189
Debt Issuance Cost	-	-	-	-
<i>Total Expenditures</i>	<u>10,074,779</u>	<u>10,667,717</u>	<u>11,960,775</u>	<u>10,076,500</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>58,305</u>	<u>(552,342)</u>	<u>(1,878,254)</u>	<u>1,027,119</u>
Other Financing Sources (Uses)				
Operating Transfers - In	4,620,972	4,740,312	3,095,000	2,976,763
Operating Transfers - Out	(4,620,972)	(4,740,312)	(3,105,000)	(2,976,763)
Proceeds from Notes Payable	-	-	-	-
Payments to Refunding Agent	-	-	-	-
Proceeds from Refunding of Bonds	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
Proceeds from Capital Lease	10,658	9,930	26,058	-
<i>Total Other Financing Sources (Uses)</i>	<u>10,658</u>	<u>9,930</u>	<u>16,058</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>\$68,963</u>	<u>(\$542,412)</u>	<u>(\$1,862,196)</u>	<u>\$1,027,119</u>
Debt Service as a Percentage of Noncapital Expenditures	5.08%	4.93%	4.11%	4.38%

2004	2005	2006	2007	2008	2009
\$840,967	\$904,765	\$1,006,659	\$1,159,315	\$1,178,345	\$1,317,292
5,858,965	6,473,251	6,576,810	6,190,198	7,420,089	7,068,135
1,767,729	1,767,657	1,730,138	1,881,391	2,109,592	1,887,062
718,848	937,897	977,706	1,100,505	1,229,921	1,288,349
359,125	419,727	434,749	413,961	482,885	451,226
383,112	357,915	374,513	365,531	376,293	387,828
7,057	6,726	4,164	-	10,606	10,153
204,342	292,747	585,456	770,741	865,560	158,591
81,989	79,008	270,185	111,077	164,314	104,009
40,986	132,662	50,310	99,461	363,981	474,415
<u>10,263,120</u>	<u>11,372,355</u>	<u>12,010,690</u>	<u>12,092,180</u>	<u>14,201,586</u>	<u>13,147,060</u>
3,688,519	3,708,926	4,051,727	4,479,082	4,999,133	5,464,185
111,157	144,446	103,110	164,757	292,818	191,009
1,087,593	1,055,704	1,102,575	1,133,251	1,257,257	1,308,926
1,287,121	669,163	1,018,689	650,465	928,690	1,012,606
834,048	973,903	1,031,296	1,072,515	1,327,556	1,217,026
1,422,888	1,439,754	1,589,484	1,709,069	5,496,187	1,660,998
983,771	1,942,252	1,080,165	3,046,648	1,640,864	1,599,212
155,426	155,615	166,389	167,403	175,000	680,000
183,836	176,529	169,127	161,104	153,060	176,495
-	-	-	-	-	44,799
<u>9,754,359</u>	<u>10,266,292</u>	<u>10,312,562</u>	<u>12,584,294</u>	<u>16,270,565</u>	<u>13,355,256</u>
508,761	1,106,063	1,698,128	(492,114)	(2,068,979)	(208,196)
2,246,564	2,224,385	2,548,663	1,887,803	5,181,408	1,792,768
(2,246,564)	(2,224,385)	(2,548,663)	(1,974,303)	(5,195,247)	(1,792,768)
-	-	-	-	2,000,000	-
-	-	-	-	-	(2,569,315)
-	-	-	-	-	2,595,000
-	-	-	-	-	22,508
-	-	-	-	-	-
-	-	-	(86,500)	1,986,161	48,193
<u>\$508,761</u>	<u>\$1,106,063</u>	<u>\$1,698,128</u>	<u>(\$578,614)</u>	<u>(\$82,818)</u>	<u>(\$160,003)</u>
(continued)					
4.02%	4.16%	3.77%	3.57%	2.29%	8.30%

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU *		Assessed Value	Estimated Actual Value
2000	116,763,724	57,988,696	499,292,629	7,815,440	8,881,182
2001	116,878,870	58,045,880	499,785,000	6,939,160	7,885,409
2002	130,651,854	64,885,996	558,679,571	7,056,880	8,019,182
2003	133,874,194	66,486,316	572,458,600	7,055,870	8,018,034
2004	136,864,587	67,971,443	585,245,800	7,385,770	8,392,920
2005	158,467,528	78,700,172	677,622,000	6,952,660	7,900,750
2006	163,496,470	81,197,710	699,126,229	6,852,480	7,786,909
2007	166,202,450	88,200,960	726,866,886	5,966,510	6,780,125
2008	198,092,890	108,394,070	875,677,029	6,525,660	7,415,523
2009	191,350,730	101,232,080	835,950,886	7,044,210	8,004,784

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

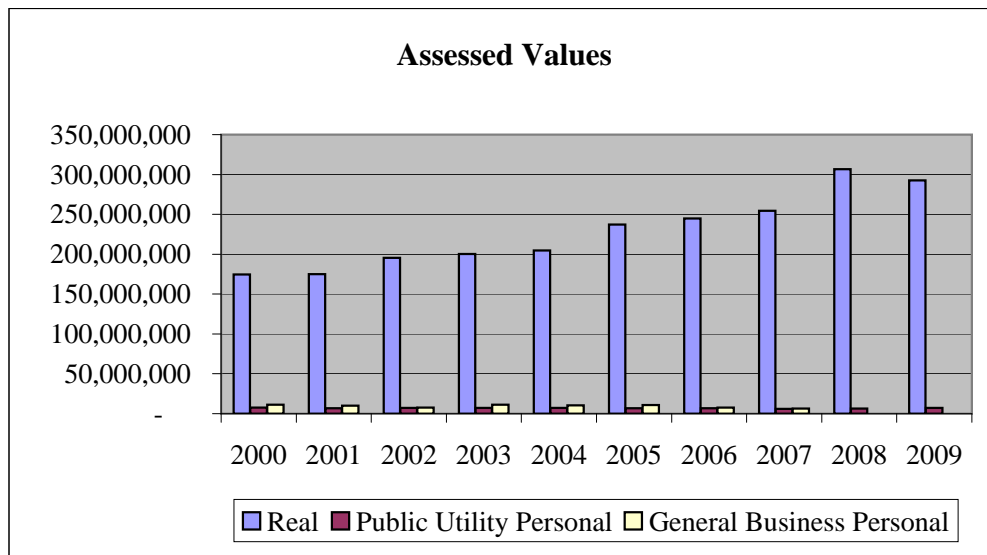
The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by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

*1999-2005 - Real Property Assessed Value breakdown between the Residential/Agricultural and Commercial/Industrial/PU is based on the percentage average using 2006 as the base year. The value reported are estimates since the County did not have records to report the actual amounts.

Source: Butler County Auditor's Office

Tangible Personal Property		Total			Direct Tax Rate (in mills)
General Business		Assessed Value	Estimated Actual Value	Ratio	
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	Direct Tax Rate (in mills)
11,324,809	45,295,912	193,892,669	553,469,722	35.03%	3.65
9,965,115	39,860,460	191,829,025	547,530,869	35.04%	3.65
7,772,421	31,089,684	210,367,151	597,788,437	35.19%	3.65
11,081,358	44,325,432	218,497,738	624,802,066	34.97%	3.65
10,402,590	41,610,360	222,624,390	635,249,080	35.05%	3.65
10,851,129	40,707,676	254,971,489	726,230,426	35.11%	3.65
7,536,472	27,409,920	259,083,132	734,323,058	35.28%	3.65
6,239,949	24,959,796	266,609,869	758,606,807	35.14%	3.65
-	-	313,012,620	883,092,552	35.45%	3.65
-	-	299,627,020	843,955,670	35.50%	3.65

(continued)



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

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

	2000	2001	2002	2003
Butler County	8.45	8.75	8.75	8.74
Talawanda School	50.3	50.3	50.3	51.49
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
Total Millage	64.57	64.87	64.87	66.05

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

2004	2005	2006	2007	2008	2009
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)

2004	2005	2006	2007	2008	2009
8.74	9.44	10.95	10.45	9.75	9.75
51.49	51.47	51.47	51.45	56.12	56.17
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
66.05	66.73	68.24	67.72	71.69	71.74

(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
2000	647,975	646,301	99.74	9,538	655,839	101.21
2001	707,705	641,337	90.62	9,811	651,148	92.01
2002	700,176	661,680	94.50	15,741	677,421	96.75
2003	767,840	737,389	96.03	15,901	753,290	98.11
2004	757,070	742,134	98.03	19,794	761,928	100.64
2005	812,195	767,481	94.49	15,542	783,023	96.41
2006	928,185	865,490	93.25	18,709	884,199	95.26
2007	945,653	885,777	93.67	42,010	927,787	98.11
2008	973,314	924,445	94.98	43,710	968,155	99.47
2009	1,142,496	1,088,712	95.29	32,183	1,120,895	98.11

Source: Butler County Auditor's Office

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

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CITY OF OXFORD, OHIO
Principal Taxpayers
Real Estate Tax
January 1, 2009 and January 1, 2000

Name of Taxpayer	January 1, 2009	
	Assessed Value	Percent of Real Property Assessed Value
OXO1 LTD	9,396,130	3.00%
Duke Energy	5,495,590	1.76%
Southwestern Ohio	5,193,560	1.66%
D & B Family LTD PRT	5,154,420	1.65%
Brown Road Associates LLC	4,550,010	1.45%
Hoelzer / Hoelzer Rentals & Hoelzer, Ned	4,484,940	1.43%
Stewart Developers LLC	3,947,930	1.26%
Ogden Investments LTD PRT	3,589,990	1.15%
Wal Mart Real Estate	3,002,380	0.96%
Rodbro, Christopher	2,543,660	0.81%
Totals	<u>\$47,358,610</u>	<u>15.13%</u>
Total Assessed Valuation	<u>\$313,012,620</u>	

Name of Taxpayer	January 1, 2000	
	Assessed Value	Percent of Real Property Assessed Value
Square D Company	\$5,570,750	2.87%
Cincinnati Gas & Electric	4,491,360	2.32%
First National Bank	4,305,010	2.22%
D&B Family Ltd Prt	3,203,390	1.65%
University Commons Prt	2,681,480	1.38%
Ray & Mary Day	2,592,190	1.34%
Ogden Investments Prt	2,444,570	1.26%
Brookside at Chestnut LLC	2,346,070	1.21%
GTE North	2,237,340	1.15%
Edward Redpath	1,829,780	0.94%
Totals	<u>\$31,701,940</u>	16.35%
Total Assessed Valuation	<u>\$193,891,838</u>	

Real property taxes paid in 2009 are based on January 1, 2008 values.
Real property taxes paid in 2000 are based on January 1, 1999 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>
2000	1.75%	5,366,885	4,707,163	87.71%	368,924	6.87%	290,798	5.42%
2001	1.75%	5,579,047	4,974,879	89.17%	276,317	4.95%	327,851	5.88%
2002	1.75%	5,615,304	5,066,202	90.22%	263,852	4.70%	285,250	5.08%
2003	1.75%	5,524,502	4,912,736	88.93%	227,341	4.12%	384,425	6.96%
2004	1.75%	5,855,034	5,250,516	89.68%	239,701	4.09%	364,816	6.23%
2005	1.75%	6,738,316	5,992,437	88.93%	344,556	5.11%	401,324	5.96%
2006	1.75%	6,670,508	5,795,838	86.89%	478,138	7.10%	396,533	5.88%
2007	1.75%	6,110,009	5,343,075	87.45%	403,424	5.99%	390,350	5.79%
2008	1.75%	7,024,286	6,140,395	87.42%	385,613	5.49%	498,278	7.09%
2009	1.75%	6,965,269	6,137,227	88.11%	320,833	4.61%	507,209	7.28%

Source: Regional Income Tax Agency

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

Year	Governmental Activities				Business-Type Activities		
	General Obligation Bonds	Special Assessment Bonds	Other Obligations	Capital Leases	Notes Payable	Mortgage Revenue Bonds Payable	General Obligation Bonds
2000	3,825,000	-	506,193	9,003	-	11,135,000	
2001	3,700,000	-	418,449	17,803	-	10,600,000	
2002	3,570,000	-	434,913	35,187	-	8,712,598	
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

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
12,521,396	1,182,326	185,323	4,801	\$29,369,042	11.00%	\$ 1,338.42
11,869,408	1,323,909	159,511	-	\$28,089,080	10.00%	\$ 1,275.85
11,182,224	1,272,023	183,028	-	\$25,389,973	9.00%	\$ 1,146.07
10,457,765	1,300,072	210,596	-	\$23,916,148	9.00%	\$ 1,081.59
9,693,827	1,150,429	232,857	-	\$22,261,518	8.00%	\$ 1,011.89
8,888,056	1,276,687	257,271	-	\$20,828,775	8.00%	\$ 961.93
8,037,949	1,299,578	190,966	-	19,075,750	7.00%	\$ 847.89
7,140,842	1,302,520	246,018	-	17,408,155	6.00%	\$ 766.98
6,193,830	1,266,680	269,839	-	17,582,973	6.00%	\$ 768.25
5,585,229 (continued)	1,206,729	383,968	-	15,793,975	6.00%	\$ 690.08

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
2000	3,915,000	90,000	\$3,825,000	0.77%	\$174.32
2001	3,825,000	125,000	\$3,700,000	0.74%	\$168.06
2002	3,700,000	130,000	\$3,570,000	0.64%	\$161.14
2003	3,570,000	140,000	\$3,430,000	0.60%	\$155.12
2004	3,430,000	145,000	\$3,285,000	0.56%	\$149.32
2005	3,285,000	150,000	\$3,135,000	0.46%	\$144.78
2006	3,135,000	160,000	\$2,975,000	0.43%	\$132.23
2007	2,975,000	165,000	\$2,810,000	0.39%	\$123.80
2008	2,810,000	175,000	\$2,635,000	0.30%	\$115.13
2009	2,569,738	230,000	\$2,339,738	0.28%	\$102.23

CITY OF OXFORD, OHIO
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2009*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to County (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Oxford	\$4,095,000 (2)	100.00%	\$4,095,000
Overlapping:			
Butler County	\$57,228,590	3.76%	\$2,151,795
Talawanda School District	\$61,525,000	45.22%	\$27,821,605
Butler Technology & Career Center Jt. Voc School District	\$7,000,000	3.49%	\$244,300
Total	<u>\$129,848,590</u>		<u>\$34,312,700</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 2009 collection year.

(2) Debt outstanding includes \$1,500,000 in land purchase outstanding.

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

Year	Population (1)		Estimated Actual Value of Taxable Property(2)	General Bonded Debt		
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt
2000	21,943	a	553,469,722	3,915,000	90,000	3,825,000
2001	22,016	b	547,530,869	3,825,000	125,000	3,700,000
2002	22,154	b	597,788,437	3,700,000	130,000	3,570,000
2003	22,112	b	624,802,066	3,570,000	140,000	3,430,000
2004	22,000	b	635,249,080	3,430,000	145,000	3,285,000
2005	21,653	b	726,230,426	3,285,000	150,000	3,135,000
2006	22,498	b	734,323,058	3,135,000	160,000	2,975,000
2007	22,697	b	758,606,807	2,975,000	165,000	2,810,000
2008	22,887	b	883,092,552	2,810,000	175,000	2,635,000
2009	22,887	b	843,955,670	2,635,000	180,000	2,455,000

Sources: (1) U.S. Bureau of Census, Census of Population
(a) 2000 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
0.69%	174.32	9,003	506,193	4,340,196	0.78%	197.79
0.68%	168.06	17,803	418,449	4,136,252	0.76%	187.87
0.60%	161.14	35,187	434,913	4,040,100	0.68%	182.36
0.55%	155.12	24,833	409,250	3,864,083	0.62%	174.75
0.52%	149.32	14,407	450,333	3,749,740	0.59%	170.44
0.43%	144.78	8,792	482,270	3,626,062	0.50%	167.46
0.41%	132.23	2,403	458,122	3,435,525	0.47%	152.70
0.37%	123.80	-	481,009	3,291,009	0.43%	145.00
0.30%	115.13	-	493,824	3,128,824	0.35%	136.71
0.29%	107.27	-	548,447	3,003,447	0.36%	131.23
(continued)						

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

	2000	2001	2002	2003
Assessed Valuation	193,892,669	191,829,025	210,367,151	218,497,738
Overall Debt Limit - 10 ½ % of Assessed Value (1)	\$20,358,730	\$20,142,048	\$22,088,551	\$22,942,262
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	27,481,396	26,169,407	25,389,973	21,971,397
Less Debt Outside the Limitations	(23,656,396)	(22,469,407)	(21,819,973)	(18,541,397)
Debt within Limitations	3,825,000	3,700,000	3,570,000	3,430,000
Less Amount Available in Debt Service	0	(757)	0	0
Amount of Debt Subject to Limitations	3,825,000	3,699,243	3,570,000	3,430,000
Overall Legal Debt Margin	\$16,533,730	\$16,442,805	\$18,518,551	\$19,512,262
Legal Debt Margin as a Percentage of the Debt Limit	81.21%	81.63%	83.84%	85.05%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	\$10,664,097	\$10,550,596	\$11,570,193	\$12,017,376
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	27,481,396	26,169,407	25,389,973	21,971,397
Less Debt Outside the Limitations	(23,656,396)	(22,469,407)	(21,819,973)	(18,541,397)
Debt within Limitations	3,825,000	3,700,000	3,570,000	3,430,000
Less Amount Available in Debt Service	0	(757)	0	0
Amount of Debt Subject to Limitations	3,825,000	3,699,243	3,570,000	3,430,000
Unvoted Legal Debt Margin	\$6,839,097	\$6,851,353	\$8,000,193	\$8,587,376
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	64.13%	64.94%	69.14%	71.46%

Source: Butler County Auditors Office

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

2004	2005	2006	2007	2008	2009
<u>222,624,390</u>	<u>254,971,489</u>	<u>259,083,132</u>	<u>266,609,869</u>	<u>313,012,620</u>	<u>299,627,020</u>
<u>\$23,375,561</u>	<u>\$26,772,006</u>	<u>\$27,203,729</u>	<u>\$27,994,036</u>	<u>\$32,866,325</u>	<u>\$31,460,837</u>
20,673,827 (17,388,827)	19,038,056 (15,903,056)	17,332,949 (14,357,949)	15,560,842 (12,750,842)	13,708,830 (11,073,830)	12,310,229 (9,715,229)
<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>	<u>2,635,000</u>	<u>2,595,000</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>	<u>2,635,000</u>	<u>2,595,000</u>
<u>\$20,090,561</u>	<u>\$23,637,006</u>	<u>\$24,228,729</u>	<u>\$25,184,036</u>	<u>\$30,231,325</u>	<u>\$28,865,837</u>
85.95%	88.29%	89.06%	89.96%	91.98%	91.75%
\$12,244,341	\$14,023,432	\$14,249,572	\$14,663,543	\$17,215,694	\$16,479,486
20,673,827 (17,388,827)	19,038,056 (15,903,056)	17,332,949 (14,357,949)	15,560,842 (12,750,842)	13,708,830 (11,073,830)	12,310,229 (9,715,229)
<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>	<u>2,635,000</u>	<u>2,595,000</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>	<u>2,635,000</u>	<u>2,595,000</u>
<u>\$8,959,341</u>	<u>\$10,888,432</u>	<u>\$11,274,572</u>	<u>\$11,853,543</u>	<u>\$14,580,694</u>	<u>\$13,884,486</u>
73.17%	77.64%	79.12%	80.84%	84.69%	84.25%

(continued)

CITY OF OXFORD, OHIO
Pledged Revenue Coverage
Last Ten Years

(Mortgage Revenue) General Obligation Bonds - Water						
Year	Water Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service (1)		Coverage
				Principal	Interest	
2000	2,619,128	1,694,897	924,231	505,000	691,655	77.00%
2001	2,500,785	1,713,931	786,854	535,000	664,890	66.00%
2002	2,565,524	1,712,706	852,818	560,000	636,000	71.00%
2003	2,415,535	1,762,587	652,948	655,000	292,562	69.00%
2004	2,620,849	1,861,878	758,971	675,000	268,650	80.00%
2005	2,677,808	1,837,438	840,370	680,000	255,150	90.00%
2006	2,637,925	1,770,801	867,124	695,000	238,150	93.00%
2007	2,671,728	1,974,887	696,841	710,000	220,775	75.00%
2008	2,727,451	2,153,827	573,624	730,000	221,250	60.00%
2009	2,516,671	2,166,532	350,139	750,000	179,350	38.00%

Source: City of Oxford Finance Department

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

OWDA Loans - Sewer						
Year	Sewer Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2000	3,415,367	2,138,565	1,276,802	445,380	495,585	136.00%
2001	3,306,904	2,055,874	1,251,030	476,326	476,113	131.00%
2002	3,559,278	2,193,461	1,365,817	521,248	431,191	143.00%
2003	3,286,386	2,386,608	899,778	551,225	401,214	94.00%
2004	3,275,774	2,613,350	662,424	583,088	369,350	70.00%
2005	3,261,053	2,614,435	646,618	616,968	335,471	68.00%
2006	3,122,402	2,545,107	577,295	653,002	299,437	61.00%
2007	3,160,378	2,713,979	446,399	686,859	265,580	47.00%
2008	3,042,458	2,882,611	159,847	727,518	222,268	17.00%
2009	2,913,694	2,984,054	(70,360)	379,456	181,765	-13.00%
OWDA Loans - Refuse						
Year	Refuse Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2000	-	-	-	-	-	-
2001	1,210,076	1,150,804	59,272	80,328	69,593	40.00%
2002	1,236,284	999,296	236,988	165,936	133,907	79.00%
2003	1,273,687	1,102,173	171,514	173,233	126,610	57.00%
2004	1,331,688	982,499	349,189	180,851	118,993	116.00%
2005	1,395,392	1,315,369	80,023	188,803	111,040	27.00%
2006	1,436,575	1,281,632	154,943	197,105	102,738	52.00%
2007	1,511,839	1,278,457	233,382	205,773	94,070	78.00%
2008	1,585,236	1,327,042	258,194	219,494	80,350	86.00%
2009	1,593,879	1,329,950	263,929	229,145	70,698	88.00%

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

Year	Population (1)		Personal Income (2) (in thousands)	Per Capita Personal Income	Unemployment Rate (3)
2000	21,943	a	266,936,595	12,165	2.60%
2001	22,016	b	267,824,640	12,165	3.20%
2002	22,154	b	269,503,410	12,165	3.70%
2003	22,112	b	268,992,480	12,165	4.00%
2004	22,000	b	267,630,000	12,165	5.90%
2005	21,653	b	263,408,745	12,165	5.30%
2006	22,498	b	273,688,170	12,165	4.90%
2007	22,697	b	276,109,005	12,165	5.10%
2008	22,887	b	278,420,355	12,165	5.90%
2009	22,887	b	278,420,355	12,165	9.40%

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

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

Employer	Nature of Business	2009		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	4,310	1	66%
McCullough Hyde Hospital	Hospital	588	2	9%
Talawanda School District	Education	466	3	7%
Wal-Mart Associates	Retail	253	4	4%
Square D Company	Manufacturer	200	5	3%
Kroger Limited Partner	Retail	180	6	3%
RDI Marketing	Marketing	171	7	3%
Maple Knoll Communities	Healthcare	150	8	2%
City of Oxford	Government	120	9	2%
Liberty Matrix of Oxford	Healthcare	86	10	1%
Total		6,524		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

	2000	2001	2002	2003	2004
General Government					
Office of the City Manager	7.50	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	1.00	1.00	1.00
Community Environment					
Economic Development			1.00	1.00	1.00
Community Development	9.00	5.00	5.00	5.00	5.00
Leisure Time Activities					
Parks and Recreation	23.25	21.50	22.50	22.50	21.75
Security of Persons and Property					
Police Division	42.00	42.00	42.00	43.50	44.50
Fire Division	36.50	36.50	36.50	36.50	36.50
Public Service					
Administration	9.00	9.00	9.00	9.00	9.00
Streets and Maintenance	12.50	15.25	15.25	16.75	17.25
Wastewater Division	13.25	13.25	13.25	13.25	13.50
Water Division	10.25	10.25	10.25	10.25	10.25
Total	<u>173.25</u>	<u>166.75</u>	<u>168.75</u>	<u>171.75</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

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

2005	2006	2007	2008	2009
4.00	4.00	4.00	4.50	4.50
8.00	8.00	8.00	8.50	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
20.75	20.75	22.75	22.75	21.75
44.50	46.50	46.50	46.50	49.00
36.50	36.50	36.50	36.50	44.50
8.00	8.00	8.00	8.00	9.00
16.25	16.25	16.25	16.25	16.25
13.50	13.50	13.50	13.50	14.00
10.25	10.25	10.25	10.25	10.75
<u>168.75</u>	<u>170.75</u>	<u>172.75</u>	<u>173.75</u>	<u>184.25</u>
(continued)				

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

	2000	2001	2002	2003	2004
General Government					
Legislative and Executive					
City Council					
Number of ordinances	45	31	30	31	32
Number of resolutions	85	84	79	83	82
Number of meetings	24	23	23	25	22
Management Information Systems					
Number of devices				139	139
Finance Department - Purchasing					
Number of bid contracts awarded	34	45	23	35	31
Number of purchase orders issued	447	462	481	524	518
Risk Management					
Number of claims	15	3	12	15	8
Public Safety					
Enforcement					
Number of incidents reported	2,595	2,643	2,813	2,850	2,554
Number of accidents investigated		592	586	617	487
Number of parking citations		11,888	13,568	15,495	14,168
Number of traffic non-moving citations		232	341	396	314
Number of traffic moving citations		1,363	2,333	2,959	1,679
Number of minor misdemeanor citations		704	744	864	645
Number of DUI citations		177	108	125	113
Number of arrests		1,058	1,299	1,624	1,416
Number of OPD CFS (calls for service)	31,816	31,663	35,814	38,600	30,507
Number of parking meters	521	502	519	728	733
Emergency Medical Services					
Number of emergency responses	1,227	1,273	1,281	1,330	1,392
Public Works					
Engineer					
Miles of roads resurfaced	3.90	3.10	3.43	3.01	2.89
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)	820.39	846.44	920.06	883.31	858.93
Number of tap-ins	20	22	7	10	49
Number of customers	4,179	4,225	4,175	4,170	4,337
Miles of water mains	70.00	70.00	70.00	70.49	70.83
Sewer District					
Annual sewage treated (in million gallons)	1,061.25	1,141.90	932.80	997.11	870.00
Number of tap-ins	39.00	57.00	33.00	31.00	90.00
Number of customers	3,889	3,933	3,882	3,885	4,036
Miles of sanitary sewers	62.00	62.00	62.40	63.53	63.84
Parks and Recreation					
Parks					
Number of parks	11	11	11	11	11
Acreage developed	16.95	128.95	128.95	128.95	128.95
Acreage undeveloped	135.00	23.00	23.00	23.00	23.00
Community and Economic Development					
Number of contacts					
Number of projects		1	1	0	1
Number of jobs created		4.50	5.00	0.00	1.50
Building Department					
Number of permits issued	342	237	402	481	501
Number of inspections performed					

Source: City of Oxford Departmental Staff

2005	2006	2007	2008	2009
52	54	49	48	60
107	80	91	88	98
26	23	37	48	38
139	139	139	144	151
30	32	37	29	7
513	496	454	493	497
8	5	6	11	4
2,422	2,261	2,404	2,446	2,106
476	490	441	434	434
16,207	18,107	16,774	19,128	17,188
469	638	572	219	524
1,924	1,466	2,149	1,340	1,787
629	637	579	572	663
Included in arrests		146	97	76
1,195	1,514	1,578	1,590	1,369
30,421	28,074	29,791	44,935	27,725
733	733	804	823	778
1,484	1,529	1,560	2,130	2,318
3.17	5.14	2.76	3.94	5.38
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	1.00	0.00
878.10	834.91	856.27	836.34	751.42
20	41	27	37	25
4,368		4,394	4,399	4,302
71.49	71.49	71.49	72.43	72.61
889.00	993.00	875.00	848.63	882.00
57.00	55.00	44.00	35.00	24.00
4,067		4,100	4,123	4,153
64.51	64.51	64.51	65.45	65.63
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
0	1	1	48	60
0.00	6.00	7.00	3	5
			5.00	6.00
526	555	453	403	407
1,961	2,131	1,628	1,576	1,359.00

(continued)

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

	2000	2001	2002	2003	2004
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	26	28	28	30	30
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	48.90	48.90	49.92 #	49.92	50.25
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	70.00	70.00	70.00	70.49	70.83
Sewer District					
Number of treatment facilities	1	1	1	1	1
Number of pumping stations	1	1	1	1	1
Miles of sewer lines	62.00	62.00	62.40	63.53	63.84
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	4.10	4.10	4.10
Community and Economic Development					
Number of related infrastructure projects	9	8	7	11	13
Building Department					
Administrative office space	306.00	306.00	306.00	306.00	306.00

Source: City of Oxford Departmental Staff

2005	2006	2007	2008	2009
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
30	31	33	33	33
5	5	5	5	5
1	1	1	1	1
2	2	2	2	2
50.25	50.91	50.91	51.34	51.52
1	1	1	1	1
20	20	20	20	20
3	3	3	3	3
1	1	1	1	1
71.49	71.49	71.49	72.43	72.61
1	1	1	1	1
1	1	1	1	1
64.51	64.51	64.51	65.45	65.63
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
4.85	4.85	4.85	4.85	4.85
16	36	17	11	4
306.00	306.00	306.00	306.00	306.00

(continued)

CITY OF OXFORD

Yellow Book Report

December 31, 2009

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

City Council
City of Oxford, Ohio

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford (the City), as of and for the year ended December 31, 2009, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 4, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A 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.

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

Compliance and Other Matters

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

We noted certain matters that we reported to management of the City in a separate letter dated June 4, 2010.

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
June 4, 2010



Mary Taylor, CPA
Auditor of State

CITY OF OXFORD

BUTLER COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JULY 8, 2010