

THE CITY OF OXFORD, OHIO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2013

CITY OF OXFORD

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CITY OF OXFORD, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2013

**ISSUED BY:
DEPARTMENT OF FINANCE**

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

CITY OF OXFORD

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**CITY OF OXFORD, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 YEAR ENDED DECEMBER 31, 2013**

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CITY OF OXFORD

INTRODUCTORY SECTION

CITY OF OXFORD

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

May 30, 2014

THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

We are pleased to present our 2013 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, 2013. 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 State of Ohio Office of the Auditor. 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, 2013 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 Ohio Auditor's Office 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, 2013, 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 Ohio Auditor's Office.

PROFILE OF THE GOVERNMENT

Oxford is located southwest of Dayton and north of Cincinnati in a primarily rural area in the Miami Valley Region of Southwestern Ohio. The City lies approximately 6 miles east of the Indiana state line in the northwest corner of Butler County. The City has a population of approximately 21,371 (2010 census) and covers an area of approximately 7.24 square miles. Oxford was organized as a municipality in 1830 as a direct result of the growing prominence of Miami University, which was founded in 1809 as a state university and plays a significant role in the community. Oxford possesses a college-town environment in a beautiful rural setting. The University, with a student population of approximately 17,720 based on fall of 2013 enrollment, 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 2014, U.S. News and World Report ranked Miami University 31st among top public universities in the nation and ranked 3rd for best commitment to undergraduate teaching. In Bloomberg *BusinessWeek* magazine's 2013 ranking of undergraduate business programs, Miami's Farmer School of Business ranked 23rd overall and ranked 8th among public universities and colleges. For the sixth time in 2013 Miami received National Service Honor Roll with Distinction for community service hours provided in the Oxford community.

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

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

The legal level of budgetary control, that is, the level at which transfers cannot be made without legislative approval, is established at the division level. The City Manager with the approval of the Finance Director can make transfers of appropriations for an unlimited amount within a division. Transfers may also be made for up to \$20,000 between divisions within a department or a 'function' by the City Manager with the concurrence of the Finance Director. Budget-to-actual comparisons are provided in this report beginning on page 70 for the General Fund, page 75 for the Fire/EMS Fund, and beginning on page 76 for all other governmental funds for which an appropriation has been adopted.

FACTORS AFFECTING FINANCIAL CONDITION

Local economy - During the current economic slowdown, Miami was forced to reduce its headcounts to meet current conditions as well as position itself for the future. Approximately 236 positions were eliminated, of which 144 were vacant. The City's other major employers have experienced some slight reductions to date. With the current economic rebound, the City is seeing a moderate increase in income tax receipts. The City to date has not had to implement any major headcount reductions but closely reviews any position vacated by retirement or separation of duty in order to justify a replacement by adding a part time employee or adjusting duties to current employees and waiting until conditions improve to bring on a full time replacement.

At December 31, 2013, the City's net position and fund balances are in strong financial condition as shown in the government-wide and fund financial statements beginning on page 16. The General fund has an unassigned fund balance of \$6,843,346, or 57.3% of the total general fund annual operating and non-operating expenditures of \$11,943,469. The Capital Improvement fund has an assigned fund balance of \$1,773,983. For the utility funds, the Water and Sewer funds have unrestricted net position of \$4,084,539 and \$4,331,973 each representing 172.2% and 163.5%, respectively, of annual operating and non-operating expenses. While the fund balances as a percentage of operating costs appear significant, fund reserves have been accumulated to fund both working capital and to fund a portion of the total future capital improvements. Refer to the discussion of future proposed capital project costs in the City's 5-year capital plan found later in this report.

Future Long-term financial factors - Management is confident it will continue to financially manage the government in order to continue the strong financial condition of the City, by planning for capital outlays, continual increases in the cost for fuel, and rising healthcare costs. The 2014 General Fund operating budget has increased from the 2013 original operating budget by 0.47%. This minimal increase is due to budgeted 2% increase in wages for all employees and level health care costs along with decreased spending in other areas of the budget. During 2010, the City was successful in its efforts to get a .25% increase on Income Tax, for the purpose of funding our Fire/EMS services, passed by a margin of 64% for and 37% against. These revenues are placed in a special revenue fund along with other revenues attributed to Fire/EMS activities along with their related expenditures and are reported as a separate Governmental Fund in this year's CAFR. Over the long-term, the next ten years, management is positive regarding the economic outlook of the City as a whole, but is aware of greater financial challenges. The State continues to reduce and eliminate taxes in an effort to attract corporate residents to the State of Ohio. The uncertainty in funding exists with every new biennial budget year for the State of Ohio. The focus may change from one revenue stream to another, but the State legislators are clear that local governments should monitor and be mindful to reduce or eliminate reliance upon taxes, other than real property taxes, to support local services. Anticipating a continual reduction in shared taxes from the State, the City has continued to eliminate its reliance upon local government revenue sharing, estate taxes, and personal property tax to support City services.

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

In the late 1990s and early 2000s, the City received roughly \$400,000 - \$500,000 of estate taxes annually thru the year 2003. In 2004 and 2005 the City began to feel the effect of the change in the law, the amount of the revenue collected in 2009 was \$271,443 and in 2010 it was \$181,326 and in 2011 \$308,438 and in 2012 \$358,597 respectively. The amount of revenue collected for 2013 was \$255,570. In past years, the actual estate tax in excess of the budget historically has been used by Council to fund capital improvements. Therefore, the City is being forced to look to other revenue streams to fund capital projects. During the budgeting process the City no longer budgets any estate tax, so its operations are not dependent on this revenue stream to function. The State legislators have voted to do away with this tax completely; the implementation date is January 1, 2013.

In 2013, the City earned \$76,882 of investment earnings compared to \$131,767, \$193,769, and \$292,943 in 2012, 2011, and 2010, respectively on an accrual basis. Due to the current economic environment, for the near term, the City expects its investment revenue to stabilize and increase slowly as market conditions improve. The City will have to plan for future capital expenditures in the near-term, two to five years, to control spending and to eliminate or minimize the use of cash reserves as a source of funding.

The City has been experiencing a significant increase in its employee health care costs in the last several years. In 2002, the City completed a study of its employee health care program and implemented changes effective January 1, 2003 to manage the cost of benefits provided, and to provide adequate funding of the costs. Primary changes include raising deductible and co-pay levels and initiating monthly employee contributions, where formerly the plan was non-contributory. The City also raised the amount by which it funds the benefit plan from \$600 per month in 2003 to \$850 for 2008 and a mid-year increase to \$950 in 2009. Beginning in 2012, the City began funding \$1,011 per month and approximately doubled the employees' monthly contribution. Beginning in 2013, the City began implementing the policy that if an employee's spouse is eligible through their employer to participate in a group insurance program and the spouse would pay 55% or less of the premium for the insurance, then the spouse will be required to enroll in that program as a single. This plan insures that the spouse is insured as well as any of the employee's children would remain under the City's insurance program. The City continues to be vigilant in monitoring and controlling health care costs for the future.

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

CITY-WIDE INITIATIVES

Economic Development – Several new commercial initiatives have occurred in 2012 and planned to move forward in 2013. In the fall of 2006 the City's Charter review committee was formed and one of its suggestions for the City Of Oxford city council to consider was removing the three dwelling unit restriction in the Uptown Business District. This proposal was to encourage redevelopment in the Uptown Business District. A subcommittee was formed and brought back ballot language to council. In November of 2008, Issue 20 passed by a vote of 59% in favor of the development plan. To date this has assisted developers in adding 295 new residential occupancy permits and 38,300 sq. ft. newly constructed retail space all of which is currently leased. In addition there have been 7 redevelopment projects adding 32 new residential occupancy permits to the previous 26 permits and 19,100 sq. ft. renovated retail space all of which is currently leased. An additional project is underway at the old Oxford Press location on South Beech St. with 36 new residential occupancy permits and 5,000 sq. ft. newly constructed retail space. Talawanda City School District's new high school located on approximately 154 acres which opened in the fall of 2012. The School District has completed the sale of its former High School site to Miami University and plans to use the proceeds to offset the cost of replacing the existing Kramer Elementary School. Currently the Talawanda School District has selected an Architectural firm and is now in the process of finalizing the selection of an Construction Manager (at Risk) firm to construct a new elementary school replacing the existing Kramer facility which opened in 1962

Also plans are moving forward to renovate the old Walmart location also located on Locust Street. The project named Bishop Square is currently under construction. Once complete, the project will provide an additional 272 new residential occupancy permits and 50,000 sq. ft. newly constructed retail space. Included in the retail space is approximately 25,000 sq. ft. for the Oxford Lane Public Library. The Library will move out of its current approximately 16,100 sq. ft. location on South College Ave that was built in 1970 and had an addition added in 1990. This will provide the residents of Oxford a new state of the art Library to be enjoyed for years to come.

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

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

the regions townships, the City, Miami University, County, State, and Federal governments. One intersection improvement was completed in 2011 St. Rt. at 177 and St. Rt. 73 and the second at St. Rt. 127 and St. Rt. 73 was completed in 2012. US 27 South of Oxford improvements had a start date in March 1, 2014 with an anticipated completion date of August 31, 2015. The City has settled on 30 out of 37 parcels acquiring necessary right-a-way for this project. 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, 2012. The City of Oxford has received a Certificate of Achievement for the last twenty-ninth consecutive years (years ended 1984-2012). 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 State of Ohio Auditors Office. 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, 2013

City Council (Elected Officials)

Kevin McKeehan	Mayor
Kate Rousmaniere	Vice-Mayor
Bob Blackburn	Council Member
Richard Keebler	Council Member
Mike Smith	Council Member
Steve Snyder	Council Member
Edna Southard	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
Alan Kyger	Economic Development Director
Donna Heck	Human Resources Director
Steve McHugh	Law Director
Joseph Newlin	Finance Director
Robert Holzworth	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	Utility Collections Specialist I
Joanna Murray	Utility Collections Specialist II
Carole Reimer	Accounting Assistant

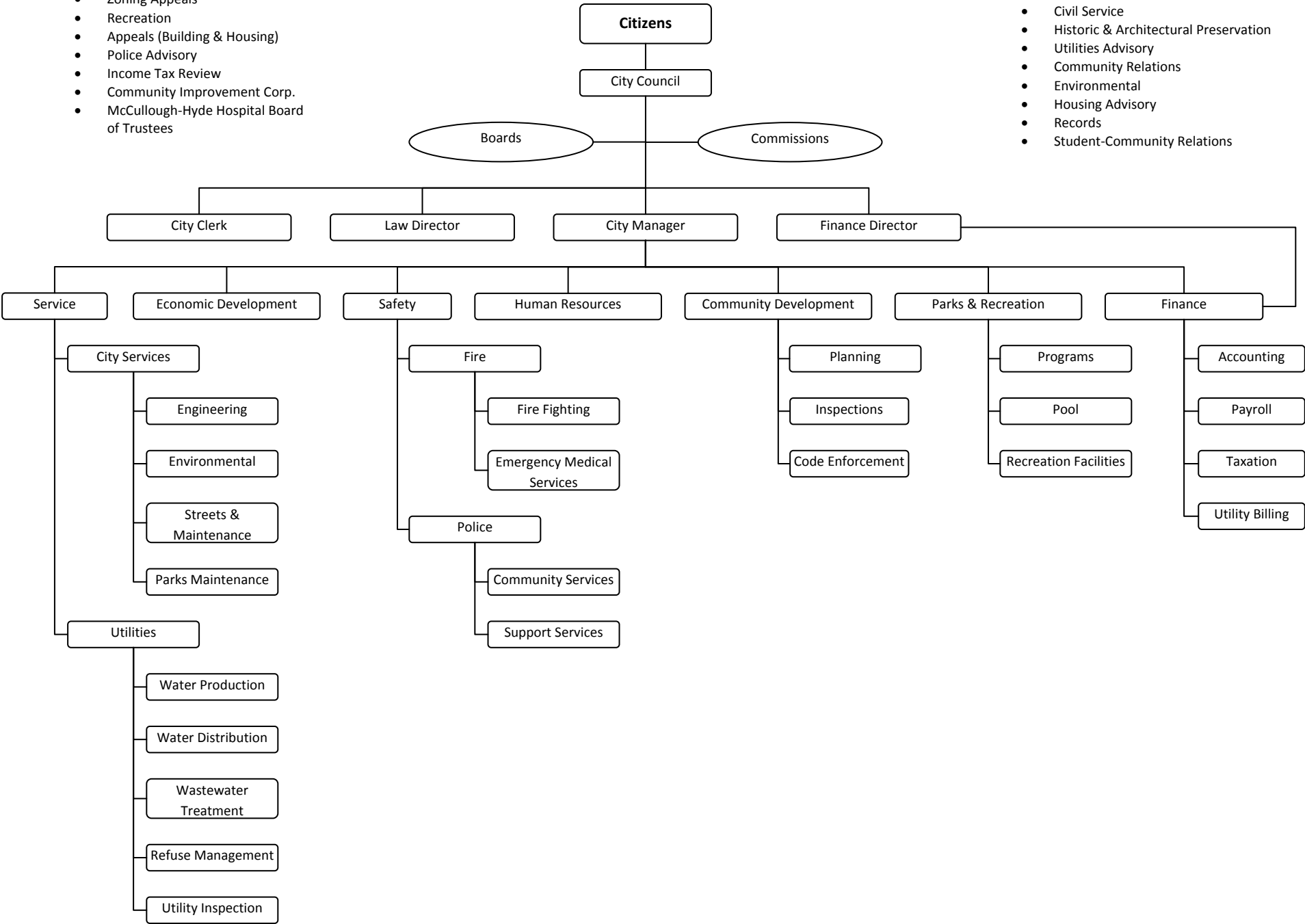
City of Oxford Organizational Chart

Boards

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

Commissions

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





Government Finance Officers Association

**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, 2012

Executive Director/CEO

CITY OF OXFORD

FINANCIAL SECTION

CITY OF OXFORD

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

City of Oxford
Butler County
101 East High Street
Oxford, Ohio 45056

To the City Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Butler County, Ohio (the City), as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the City's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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 of Oxford, Butler County, Ohio, as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Fire and EMS Fund, and Parking Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the year ended December 31, 2013, the City adopted the provisions of Governmental Accounting Standard No. 65, *Items Previously Reported as Assets and Liabilities*. We did not modify our opinion regarding this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the City's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2014, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

May 30, 2014

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MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

This discussion and analysis provides key information from management highlighting the overall financial performance of the City of Oxford for the year ended December 31, 2013. 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 19.

I. FINANCIAL HIGHLIGHTS

Key financial highlights for 2013 are as follows:

- ❑ In total, net position increased by \$2,689,491. Net position of governmental activities increased by \$2,457,299, which represents a 4.81% increase from 2012. Governmental activities assets increased \$2,306,943 or 4.16%, while governmental activities total liabilities decreased \$189,339 or 5.53%. The net position of business-type activities increased by \$232,192, or 0.65% from 2012. Business-type assets decreased by \$616,589 or 1.43%, while liabilities decreased \$879,821 or 12.06%.
- ❑ General revenues account for \$10,265,715 in revenue, or 44.93% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$12,582,083, or 55.07% of total revenues of \$22,847,798.
- ❑ The City had \$12,694,897 in expenses related to governmental activities; only \$5,004,984 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes) of \$10,187,212 and Program Revenues of \$5,004,984 were able to fully provide for these programs.
- ❑ Among major funds, the general fund had \$10,380,979 in revenues and \$8,104,181 in expenditures. The general fund's fund balance decreased by \$1,562,490.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

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

The Basic Financial Statements

- Financial Statements for the City as Whole. The Statement of Net Position and the Statement of Activities (on pages 19 and 20) 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 22.
- Fiduciary Financial Statement. The fiduciary financial statement (page 32) 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 33) provide helpful information explaining the City’s significant accounting procedures and provide greater detail regarding financial statement components.
- Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis. Statements (pages 26 to 28) 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 68) 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 83.

A. Reporting the City as a Whole

Government-wide statements

Our analysis of the City as a whole begins on page 8. One of the most important questions asked about the City’s finances is, “Is the City as a whole better off or worse off as a result of the year’s activities?” The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include *all* assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues and expenses are taken into account, regardless of when cash is received or paid.

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

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

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

B. Reporting the City's Most Significant Funds

Fund financial statements

The City accounts for its activities using many individual funds. The most significant funds are reported in separate columns in the fund financial statements that begin on page 22. These statements provide detailed information about the individual major funds – unlike the government-wide financial statements, which report on the City as a whole. Some funds are required to be established by State law. However, the City Council establishes many other funds to help it control and manage money for particular purposes, like parking, water, sewer, and refuse activities. City Council may also establish separate funds to show that it is meeting legal responsibilities for using certain taxes, grants, or other money. The City's three types of funds –*governmental, proprietary and fiduciary* - use different accounting methods.

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

III. THE CITY AS A WHOLE

A. Net position at year-end

The 2013 fiscal year activities generated a \$2,689,491 increase in the City's net position. This is a 3.09% increase from 2012 to 2013. Governmental activities had an increase in net position of \$2,457,299 and the balance of \$232,192 was an increase attributed to Business-type activities.

The following table presents a condensed summary of the City's overall financial position at December 31, 2013 and 2012:

Table 1
Net Position

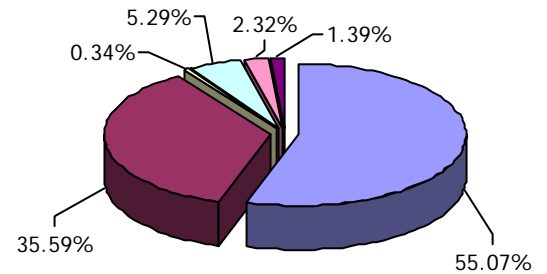
	Governmental Activities		Business-Type Activities		Total	
		<i>Restated</i>		<i>Restated</i>		<i>Restated</i>
	2013	2012	2013	2012	2013	2012
Current and other assets	\$ 18,835,164	18,360,241	13,563,707	16,240,407	32,398,871	34,600,648
Capital assets	38,880,476	37,048,456	29,002,478	26,942,367	67,882,954	63,990,823
	<u>57,715,640</u>	<u>55,408,697</u>	<u>42,566,185</u>	<u>43,182,774</u>	<u>100,281,825</u>	<u>98,591,471</u>
Deferred outflows of resources	27,005	31,915	31,040	62,080	58,045	93,995
Long-term liabilities	2,425,978	2,660,277	6,039,611	6,794,651	8,465,589	9,454,928
Other liabilities	811,040	766,080	375,922	500,703	1,186,962	1,266,783
	<u>3,237,018</u>	<u>3,426,357</u>	<u>6,415,533</u>	<u>7,295,354</u>	<u>9,652,551</u>	<u>10,721,711</u>
Deferred inflows of resources	979,823	945,750	-	-	979,823	945,750
Net position:						
Net investment in						
capital assets	37,250,098	35,170,738	25,703,277	22,362,604	62,953,375	57,533,342
Restricted	3,516,792	2,649,804	1,564,474	1,681,497	5,081,266	4,331,301
Unrestricted	12,758,914	13,247,963	8,913,941	11,905,399	21,672,855	25,153,362
	<u>\$ 53,525,804</u>	<u>51,068,505</u>	<u>36,181,692</u>	<u>35,949,500</u>	<u>89,707,496</u>	<u>87,018,005</u>
Beginning net position	\$ 51,068,505	49,853,383	35,949,500	34,303,308	87,018,005	84,156,691
Change in net position	<u>2,457,299</u>	<u>1,215,122</u>	<u>232,192</u>	<u>1,646,192</u>	<u>2,689,491</u>	<u>2,861,314</u>
Ending net position	<u>\$ 53,525,804</u>	<u>51,068,505</u>	<u>36,181,692</u>	<u>35,949,500</u>	<u>89,707,496</u>	<u>87,018,005</u>

The City deliberately utilizes conservative budgeting and spending practices. Actual 2013 revenues exceeded estimates in most funds, and expenses were lower than budgeted. Major capital improvements appearing in both Governmental Activities and Business-Type Activities are being paid for in cash drawing down the unrestricted portion of their net positions. 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 2013, the details of changes are discussed in Note 9 to the financial statements.

B. Governmental and Business-Type Activities

The City receives an income tax based on 2.00% of all salaries, wages, commissions and other compensation and on net profits earned from residents living within the City and businesses operating in the City. Taxes total \$9,341,061 which represents 40.88% of revenues for the City in 2013. The City’s reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2013	Percent of Total
Program Revenues	\$ 12,582,083	55.07%
Income Tax	8,131,467	35.59%
Investment Earnings	76,882	0.34%
Property and other local tax	1,209,594	5.29%
Grants and Contributions (unrestricted)	530,731	2.32%
Other General Revenues	317,041	1.39%
	\$ 22,847,798	100.00%



The following table presents a condensed summary of the City's activities during 2013 and the resulting change in net position compared to 2012.

Table 2
Changes in Net Position

	Governmental Activities		Business- Type Activities		Total	
		<i>Restated</i>		<i>Restated</i>		<i>Restated</i>
	2013	2012	2013	2012	2013	2012
Program revenues:						
Charges for services	\$ 2,289,910	2,300,678	7,166,548	7,388,068	9,456,458	9,688,746
Operating grants and contributions	610,081	582,472	15,971	14,179	626,052	596,651
Capital grants and contributions	2,104,993	589,487	394,580	599,405	2,499,573	1,188,892
	<u>5,004,984</u>	<u>3,472,637</u>	<u>7,577,099</u>	<u>8,001,652</u>	<u>12,582,083</u>	<u>11,474,289</u>
General revenues:						
Income taxes	8,131,467	8,227,729	-	-	8,131,467	8,227,729
Property and other taxes	1,209,594	1,157,506	-	-	1,209,594	1,157,506
Grants and contributions not restricted to specific programs	530,731	1,084,109	-	-	530,731	1,084,109
Investment earnings	36,463	61,807	40,419	69,960	76,882	131,767
Miscellaneous	278,957	231,909	38,084	11,424	317,041	243,333
	<u>10,187,212</u>	<u>10,763,060</u>	<u>78,503</u>	<u>81,384</u>	<u>10,265,715</u>	<u>10,844,444</u>
Total revenues	<u>15,192,196</u>	<u>14,235,697</u>	<u>7,655,602</u>	<u>8,083,036</u>	<u>22,847,798</u>	<u>22,318,733</u>
Expenses:						
Security of persons and property	5,776,151	5,991,074	-	-	5,776,151	5,991,074
Public health services	133,080	127,693	-	-	133,080	127,693
Leisure time activities	1,664,647	1,706,600	-	-	1,664,647	1,706,600
Community and economic development	866,627	866,756	-	-	866,627	866,756
Transportation	2,346,876	2,557,062	-	-	2,346,876	2,557,062
General government	1,842,327	1,657,064	-	-	1,842,327	1,657,064
Interest on long-term debt	65,189	74,326	-	-	65,189	74,326
Water	-	-	2,384,808	1,975,294	2,384,808	1,975,294
Sewer	-	-	2,664,910	2,961,696	2,664,910	2,961,696
Refuse	-	-	2,387,231	1,484,938	2,387,231	1,484,938
Stormwater	-	-	26,461	54,916	26,461	54,916
	<u>12,694,897</u>	<u>12,980,575</u>	<u>7,463,410</u>	<u>6,476,844</u>	<u>20,158,307</u>	<u>19,457,419</u>
Transfers	(40,000)	(40,000)	40,000	40,000	-	-
Change in net position	\$ <u>2,457,299</u>	<u>1,215,122</u>	<u>232,192</u>	<u>1,646,192</u>	<u>2,689,491</u>	<u>2,861,314</u>

The decrease in charges for service revenue for Governmental Activities is mostly attributed EMS billings being lower in 2013. The increase in operating grants and contributions of 4.74% is due to CDBG funding. The municipal income taxes had a slight decrease of 1.17% in 2013. The increase in non-restricted grants and contributions is the result of monies received from ODOT for right-of-way purchases for US 27 South improvements and SR 732 resurfacing, as well as OPWC contributions for South College Avenue rebuild. Property taxes increased 4.50%. Investment earnings decreased in 2013 due to the continuing soft reinvestment yields. Miscellaneous revenue increases are due to reimbursements received from Ohio Bureau of Workers' Compensation. Program expenses are discussed in the following section.

1) Governmental activities

Table 3 presents the total cost of each of the City's primary services, and the comparative net cost after deducting the revenues generated by each function. Approximately 39.43% of the cost of the general governmental activities was recouped in program revenues in 2013 compared with 26.74% in 2012 and 26.53% in 2011.

Cost of Services

In 2013, full-time employees received a 2% COLA increase. The change in 2013 as compared to 2012 for security of persons and property is the result of lower expenses in the Police Division. Leisure time activities decrease in spending is due to the wetter summer in 2013 limiting hours of the pool and concession personnel. Transportation decreased due to less uncapitalized capital improvements spending. General government increase is attributed to an increase in Estate Taxes paid to Oxford Township and increased claims expenses.

Table 3
Governmental Activities

	Total Cost of Services		Program Revenues		Net Cost of Services	
	2013	2012	2013	2012	2013	2012
Security of persons and property	\$ 5,776,151	5,991,074	836,227	955,122	4,939,924	5,035,952
Public health services	133,080	127,693	2,920	3,149	130,160	124,544
Leisure time activities	1,664,647	1,706,600	286,293	303,146	1,378,354	1,403,454
Community and economic development	866,627	866,756	485,711	287,175	380,916	579,581
Transportation	2,346,876	2,557,062	3,174,120	1,673,884	(827,244)	883,178
General government	1,842,327	1,657,064	219,713	250,161	1,622,614	1,406,903
Interest on long-term debt	65,189	74,326	-	-	65,189	74,326
	<u>\$ 12,694,897</u>	<u>12,980,575</u>	<u>5,004,984</u>	<u>3,472,637</u>	<u>7,689,913</u>	<u>9,507,938</u>

Program revenues

Program revenues saw an increase of 44.1% in 2013. The major factor in the decrease in revenue for security of persons and property was EMS billing revenue and a decrease in operating grants and contributions tied to a FEMA grant received by Fire & EMS in 2012. The decrease in revenues for leisure time activities can be attributed to a wetter summer resulting in decreased swimming pool and concession revenue. The increase in community and economic development revenue is the combination of increased permit revenue and CDBG funding. The increase in transportation revenue is driven by monies received from ODOT for right-of-way purchases for US 27 South improvements and SR 732 resurfacing, as well as OPWC contributions for South College Avenue rebuild. The decrease in general government revenues is attributed to lower special assessment revenues.

2) Business-type activities

The City's water and sewer operations generated revenues in excess of the cost of services in 2013. The Water Fund's revenues decreased as a result of a wetter summer compared to 2012. Sales of water taps and meters were up from the prior year, due to major construction projects at Miami University. Sewer Fund revenues also decreased as a result of a wetter summer compared to 2012.

The cost of services in 2013 exceeded revenues in the Refuse Fund as a result of a change in accounting estimate with the City's post-closure liability, as discussed in Note 1.P. 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

	Total Cost of Services		Program Revenues		Net Revenue (expense)	
	2013	2012	2013	2012	2013	2012
Water	\$ 2,384,808	1,975,294	2,769,940	3,169,466	385,132	1,194,172
Sewer	2,664,910	2,961,696	3,011,551	3,106,915	346,641	145,219
Refuse	2,387,231	1,484,938	1,795,608	1,725,271	(591,623)	240,333
Stormwater	26,461	54,916	-	-	(26,461)	(54,916)
	\$ <u>7,463,410</u>	<u>6,476,844</u>	<u>7,577,099</u>	<u>8,001,652</u>	<u>113,689</u>	<u>1,524,808</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 22. The City has eighteen governmental funds, four of which are considered major funds: the General Fund, the Fire and EMS Fund, the Parking Fund, and the Capital Improvement Fund. Assets of these four funds at December 31, 2013 comprise \$14,756,052 (73.94%) of the total \$19,957,162 governmental funds assets. The following provides an analysis of these major funds.

Table 5
Financial Highlights
Major Governmental Funds

	General Fund		Fire & EMS Fund		Parking Fund		Capital Improvement Fund	
	2013	2012	2013	2012	2013	2012	2013	2012
Total assets	\$ 9,480,567	11,170,704	1,734,163	983,087	692,459	884,920	2,848,863	3,746,552
Total liabilities	453,858	482,794	71,329	69,047	1,481,547	1,561,596	25,159	411,215
Total deferred inflows	1,954,724	2,053,435	102,108	116,478	871	15,750	1,049,721	32,049
Fund balance	\$ <u>7,071,985</u>	<u>8,634,475</u>	<u>1,560,726</u>	<u>797,562</u>	<u>(789,959)</u>	<u>(692,426)</u>	<u>1,773,983</u>	<u>3,303,288</u>
Revenues	\$ 10,380,979	10,451,747	1,563,784	1,567,739	640,605	652,613	437,902	409,184
Expenditures	8,104,181	7,985,369	1,219,028	1,128,341	447,138	447,296	2,302,895	932,695
Excess of revenues over (under) expenditures	<u>2,276,798</u>	<u>2,466,378</u>	<u>344,756</u>	<u>439,398</u>	<u>193,467</u>	<u>205,317</u>	<u>(1,864,993)</u>	<u>(523,511)</u>
Other financing sources (uses)	<u>(3,839,288)</u>	<u>(1,894,288)</u>	<u>418,408</u>	<u>18,150</u>	<u>(291,000)</u>	<u>(309,000)</u>	<u>335,688</u>	<u>335,688</u>
Net change in fund balance	\$ <u>(1,562,490)</u>	<u>572,090</u>	<u>763,164</u>	<u>457,548</u>	<u>(97,533)</u>	<u>(103,683)</u>	<u>(1,529,305)</u>	<u>(187,823)</u>

General Fund. Total assets in 2013 show a 15% decrease compared to 2012. Total liabilities decreased 6% compared to 2012 total liabilities. The fund balance at the end of 2013 was \$7,071,985 including \$6,843,346 of unassigned fund balance. The unassigned fund balance represents 84% of annual governmental funds expenditures.

Revenues decreased from \$10,451,747 in 2012 to \$10,380,979 in 2013. Revenue items saw an overall decrease of 0.67% from 2012 to 2013. Overall, property and other taxes increased 4.02%, income taxes increased 4.49%, intergovernmental revenues decreased 44.54% (driven by estate taxes), charges for services increased 7.87%, fines, cost and forfeitures increased 1.83%, licenses, permits and inspections decreased 4.70%, interest decreased 86.73%, contributions increased 6.10% and other income increased 10.93%. As the overall economy improves, the City anticipates an uptick in property tax receipts, investment income and income tax receipts. These increases will help offset losses in local government funding from the State of Ohio, as well as the elimination of estate taxes that began in 2013.

Expenditures increased by 1.49% from 2012 to 2013 from \$7,985,369 to \$8,104,181, respectively. In 2013, full time employees received a 2% COLA in the beginning of the year. Expenditures for security of persons and property increased 0.33%, public health service increased by 4.22%, leisure time activities decreased 3.06% community and economic development increased 2.27% and general government increased 8.06%. The City closely monitors all spending and continually looks for cost savings in all areas of spending.

Fire and EMS Fund. The fund was established to account for an income tax levy specifically for fire and emergency management services as well as all other associated revenues and expenditures for these services. Total assets in 2013 increased by 76.40% compared to 2012. The fund balance at the end of 2013 was \$1,560,726, including \$1,558,971 of restricted fund balance. The increase in fund balance of 95.69% was due to a combination of decrease of revenue of 0.25% with expenditures increasing 8.04%; being offset by other financing sources including a transfer from the General Fund of \$400,000 to help fund building improvements of the Fire Station expected to take place in 2014. Building the fund balance enables the City to adjust for future growth as well as capital investment in the fund.

Parking Fund. Total assets decreased from \$884,920 to \$692,459. Total liabilities decreased in 2013 when compared to 2012 by 5.13%. 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 2013 was \$1,430,000. Future revenues from parking meter fees and fines and leased garage spaces will be the source for repayment of the interfund loan to the Capital Improvement Fund, anticipated to be over a 20-25 year period. The Parking Fund shows a fund deficit because the advance repayment obligation maintained in this fund.

Total Parking revenues decreased from \$652,613 in 2012 to \$640,605 in 2013. The decrease in revenue can be attributed to a decrease in both parking meter fines and parking leases. The decrease in meter fines is a direct result of having less part time personnel available. Expenditures decreased slightly from \$447,296 in 2012 to \$447,138 in 2013.

Capital Improvement Fund. The decrease in assets from 2012 to 2013 is primarily from the purchase of right-of-ways acquired for U.S. 27 South improvements. The improvement project is slated to begin in April of 2014 and run through July of 2015. The City also paired with the Ohio Public Works Commission to rebuild South College Avenue between High Street and Spring Street, completing all the existing brick street renovations.

B. Proprietary funds

1) Enterprise funds

The following table provides financial highlights regarding the City's three major enterprise funds for its water, sewer and refuse utility operations. The information differs slightly from the government-wide proprietary fund information shown in section III. B. 2 in that the information below does not include the consolidation of internal service fund activity. For greater detail, please refer to the financial statements for the City's proprietary funds, which are presented beginning on page 29.

Table 6
Financial Highlights
Major Enterprise Funds

	Water Fund		Sewer Fund		Refuse Fund	
	2013	2012	2013	2012	2013	2012
		<i>Restated</i>				
Total assets	\$ 16,890,660	17,322,661	22,729,890	22,863,790	2,861,406	2,895,294
Total deferred outflows	31,040	62,080	-	-	-	-
Total liabilities	1,165,343	1,932,010	2,834,221	3,374,319	2,415,969	1,864,865
Total net position	15,756,357	15,328,571	19,895,669	19,489,471	445,437	1,030,429
Restricted net position	11,671,877	10,824,486	15,563,696	13,185,478	32,178	34,137
Unrestricted net position	\$ 4,084,480	4,504,085	4,331,973	6,303,993	413,259	996,292
Operating revenues	\$ 2,604,633	2,688,333	2,819,071	3,000,017	1,780,928	1,711,142
Operating expenses	(2,317,312)	(1,897,455)	(2,534,645)	(2,825,532)	(2,358,061)	(1,445,453)
Net non-operating						
revenue (expenses)	(40,400)	(51,392)	(91,943)	(75,059)	(7,859)	(11,800)
Capital contributions	180,865	481,985	213,715	93,270	-	-
Net change in net position	\$ 427,786	1,221,471	406,198	192,696	(584,992)	253,889

Water Fund. Total assets showed a decrease in 2013 of \$432,001. Total liabilities decreased by 39.68% from \$1,932,010 in 2012 to \$1,165,343 in 2013. The operating revenue decreased 3.11% due to more precipitation in 2013 as compared to 2012. Total gallons of treated water decreased from 884.08 (million gallons) in 2012 to 838.50 (million gallons) in 2013. All full-time employees received a 2.0% COLA increase in 2013. Operating expenses increased 22.13% due to an increase personnel in expenses related to 2.0% increase, increases in supply and contractual services expenditures as well as increased depreciation expense. Net non-operating revenue (expenses) was unfavorable to decreases in investment income being greater than our decrease in interest payments. Net non-operating revenue (expenses) was unfavorable due to interest payments being higher than investment revenue due to the nature of our current economic environment.

Sewer Fund. The sewer fund operating revenues decreased 6.03% due more precipitation in 2013 as compared to 2012. Total gallons of treated wastewater increased from 828.0 (million gallons) in 2012 to 910.0 (million gallons) in 2013. All full-time employees received a 2.0% COLA increase in 2013. Operating expenses decreased by 10.29% due to decreased personnel cost, contractual services expenditures, material and supplies cost and uncapitalized equipment purchases. Net non-operating revenue (expenses) was unfavorable due to decreases in investment income being greater than our decrease in interest payments as well as a decrease in intergovernmental revenue.

Refuse Fund. The City contracts with a private vendor for refuse service provided to its customers. The City last bid out its refuse contract in the fall of 2009. The new contract period covers 2010 – 2011 years and includes three one-year options. Weekly residential, curb-side refuse and recycling collection and disposal rates increased by 2.17% compared to 2011's rates. Monthly commercial refuse collection prices for once-a-week collection increased between 2.98% for a 95-gallon waste wheeler to 2.28% for an eight cubic yard dumpster. All the increases are passed on to the end user. All full time employees received a 2.0% COLA increase in 2013. Rates were increased in 2013 by approximately 2.5% to match the increase in contractual costs. The large increase in operating expenses is a result of the City's post-closure cost estimating increasing. In the past cap repair or replacement and miscellaneous periodic items were considered onetime events. After review from the Ohio EPA the calculation has been revised and is reflected in the increase in operating expenses.

Net non-operating revenue (expenses) was unfavorable due to a decrease in investment income and increase in intergovernmental revenue being less than our decrease in interest payments. The Fund also serves to fund annual operating and debt service costs for the landfill post-closure requirements. The City has met all post-closure requirements with no findings from Ohio EPA.

2) Internal service funds

Net position at year-end and activity for the year for the City's two internal service funds is reported in a combined column in the proprietary fund statements beginning on page 29. The major impact to these funds pertains to the increase in health care costs compared to 2012.

V. BUDGETED ACTIVITY AND ACTUAL RESULTS

The statements comparing the City's original and final budgets and actual results are for the General, Fire/EMS, and Parking funds beginning on page 26. Other governmental funds with adopted budgets are presented in schedules beginning on page 83. During the year, the City made the following significant changes to its original General Fund budget:

- An increase of intergovernmental revenues associated with estate tax receipts totaling \$255,570.
- An increase of general government appropriations totaling \$106,083 for the payment of estate taxes to Oxford Township per an agreement between both entities. The City of Oxford has not budgeted estate tax revenue since 2006.
- An increase of \$140,000 for the transfer to the City's Capital Equipment fund tied to the unbudgeted estate taxes received.
- An increase of \$60,000 in miscellaneous receipts attributed to a fire in a building in our uptown district per codified ordinance section 1301.04 Fire Insurance Proceeds received from the buildings insurer.
- An increase of \$60,000 in expenditures per codified ordinance section 1301.04 Fire Insurance Proceeds for the return of received funds from the buildings insurer once proof of repairs, removal, or securing the building has been received by the City Manager.
- Two increases of Hotel Tax receipts totaling \$50,739.
- An increase appropriation of \$54,400 to transfer funds to Capital Equipment Fund for financial software acquisition.
- An increase appropriation of \$2,000,000 to transfer funds to the Municipal Facilities Capital Improvement Fund for future acquisition or construction of various municipal facilities projects.
- An increase in Income Tax revenue of \$200,000 to better match year to date receipts.
- An increase appropriation of \$15,000 for additional retainage paid to our third party Income Tax collection agency.

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

- Actual revenue versus budgeted revenue within the General Fund came in close to anticipated values.
- Actual appropriations for security persons and property included maximum payout negotiated by Police Unions that did not materialize and the budgeting of 2 police officers and not replacing them until the last quarter of 2013. The drivers in appropriations for general government being greater than actual are unspent contingency monies, also managing both supplies and outside service expenditures thusly maximizing dollars spent.

VI. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital assets

At the end of 2013, the City had \$67,882,954 invested in a broad range of capital assets, including police and fire equipment, buildings, computer software and hardware upgrades, road improvements, and water and sewer lines and related plant facilities.

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

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land and easements	\$ 11,750,445	11,639,520	430,105	430,105	12,180,550	12,069,625
Construction in progress	1,263,859	32,760	3,287,899	989,971	4,551,758	1,022,731
Buildings	4,261,760	4,033,522	4,737,143	4,862,951	8,998,903	8,896,473
Improvements	2,218,798	2,467,957	97,003	87,693	2,315,801	2,555,650
Equipment	2,137,823	2,178,845	2,236,630	2,112,180	4,374,453	4,291,025
Infrastructure	<u>17,247,791</u>	<u>16,695,852</u>	<u>18,213,698</u>	<u>18,459,467</u>	<u>35,461,489</u>	<u>35,155,319</u>
Total	\$ <u>38,880,476</u>	<u>37,048,456</u>	<u>29,002,478</u>	<u>26,942,367</u>	<u>67,882,954</u>	<u>63,990,823</u>

The City's 2013 capital improvement program for governmental activities included expenses for 3 police cruisers, Toro mower, 2 pickup trucks, telephone recording system, computer system upgrades, second and third phase improvements to the City's parking garage, repairs to City Hall, pool repairs, rebuilding of South College Street in conjunction with Ohio Public Works Commission, repaving of the southern portion of SR 732 in conjunction with the Ohio Department of Transportation, annual street and alley repaving program, as well as purchasing of right-of-way for US 27 South road improvement project in conjunction with Ohio Department of Transportation, and finally the donation of the Campus Commons Phase II right-of-way, storm sewers, and road improvements.

The 2013 capital improvements for the business-type activities included the Water Fund's water plant security improvements, Hydra Stop equipment replacement, water plant and distribution plant roof replacements, two water filter gallery media replacements. The Sewer Fund's continuation of two major projects at the Waste Water Plant – digester rehabilitation and RAS improvements, replacement of sanitary sewers along South College Street, bar screen rebuild, UV system upgrades and a truck replacement. The City is using existing funds to pay for both projects rather than issuing debt. Refer to Note 9 for additional information on capital assets.

B. Debt

Debt activity for 2013 consisted of scheduled principal and interest payments on existing debt. Total long term obligations outstanding at year-end were \$8,465,589. The 2011 Water refunding bonds are general obligation bonds with an outstanding balance of \$870,000 at year-end, but are paid by Water Utility revenues. The City has four individual debts borrowed by the Sewer fund (year-end balance \$2,450,229 and one by the Refuse fund (year-end balance \$430,886). Both are paid from their respective utility revenues. These four borrowings were issued by the Ohio Water Development Authority for capital improvements between 1987 and 1998. Refer to Note 14 for additional debt information.

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

Governmental Funds

Sound financial budgeting and conservative cost management continued in 2013 maintaining the governmental fund balances. Miami University's large capital construction campaign continues to provide a steady source of growth to the municipal income tax generated on an annual basis. The City has begun to experience growth in its property tax base because of recent economic development and community development activities. Recent housing projects and construction of new retail space have added to the assessed valuation of the community. Redevelopment continues in the Uptown District which will have a positive impact on property tax receipts.

In 2004, the City completed a succession planning study for the Fire and Emergency Medical Service functions in anticipation of having to look toward some form of paid department. The primary finding of this study was to initiate soft billing for emergency service runs. 2008 was the first year the Fire/EMS employed part-time employees working rotating days from 7am to 7pm. Beginning in 2010 the City added a 7pm to 7am shift providing around the clock services. Officials from the City of Oxford, along with Oxford Township, Milford Township and Miami University, had been meeting together in an ad-hoc committee to evaluate current and future needs of our communities. As a result of meetings with Oxford and Milford Townships, the City will receive \$72,200 for services provided for 2014. Oxford Township's contract was renegotiated for the years 2013-2015 and Milford Township's for 2014-2015. In the fall of 2010, a .25% income tax levy passed and a new Fire/EMS Fund was established. This will provide a steady source of income for these operations well into the future given the department's current makeup and lessen the burden on the General Fund's limited resources.

Besides Miami University, the City of Oxford is home to McCullough-Hyde Hospital, a key employer for the City. The Hospital is currently exploring a possible affiliation with a larger health care system due to major changes taking place in the health care industry. The City works diligently with the hospital to assist them in any way it can with planning and financing, by way of tax-exempt conduit debt issues to encourage partnerships among entities serving the same tax base to insure a quality of life for the community.

Enterprise Funds

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

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

Late in 2011, the City entered into an agreement with Duke Energy Retail Sales for favorable guaranteed fixed rates of generation pricing for energy delivered for an approximately 3-year period. These savings along with improvements made at wells closer to the water plant and improvements at the plant are part of the City's long term goal to reduce our energy consumption and related costs. In April of 2014, the City Council will vote on entering into an agreement with Duke Energy Retail Sales for favorable guaranteed fixed rates overall projected to save the City approximately \$11,000 per year for a three year term.

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

Employee Benefits (Health Insurance) Fund

For a number of years since 2000, the Employee Benefits (health insurance) Internal Service Fund has experienced health care cost increases in excess of amounts billed to the interfund departments, funding them with carryover balances in the Employee Benefits Fund. A study was completed during 2002 using an outside consultant to determine appropriate changes to the funding levels and benefits of the plan. These changes were implemented effective in January of 2003, resulting in restricting cost growth for that year. The City has increased its funding to the Employee Benefits Fund from the operating funds in 2003 from \$500 per employee per month to \$600 and continues to incrementally increase per employee per month amount annually. In 2006 the amount was \$750 per employee per month; for 2007 it was \$800 per employee per month; for 2008 it was \$850 per employee per month, and was budgeted at \$850 in 2009. Up until 2009, revenues of the affected funds have been sufficient to absorb these increases in cost. The funds affected are the General Fund, the Parking Fund, the Street Fund, the Water Fund, the Sewer Fund, and Refuse Fund. The City enacted legislation in mid-year 2009 to help offset large unexpected claims and also increased the amount it funds to \$950 per employee per month. The City's stop loss level was increased from \$25,000 to \$35,000 in 2003 and maintained at that level from 2004 on. In 2010, the City increased its stop loss level to \$45,000 and subsequently increased the level to \$55,000 in 2011. Insurance premiums from various health insurance stop loss carriers have been solicited annually to obtain the most cost-effective choice. Each year the program is tweaked by our Health Insurance Committee to insure adequate coverage while striving to drive down cost. At 2013 year end, this fund had a net position of \$138,796. In 2012 the City increased its budgeted contribution to \$1,011 per employee per month and the employee's monthly contribution was approximately doubled. Beginning in 2013, the City began implementing the policy that if an employee's spouse is eligible through their employer to participate in a group insurance program and the spouse would pay 55% or less of the premium for the insurance, then the spouse will be required to enroll in that program as a single. This plan insures that the spouse is insured as well as any of the employee's children would remain under the City's insurance program. The City continues to be vigilant in monitoring and controlling health care costs for the future.

VII. REQUESTS FOR ADDITIONAL INFORMATION

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

CITY OF OXFORD, OHIO

Statement of Net Position

December 31, 2013

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in pooled cash and investments	\$ 14,052,360	12,627,947	26,680,307
Receivables:			
Taxes	2,504,150	-	2,504,150
Accounts	63,826	476,412	540,238
Special assessments	31,759	-	31,759
Loans	417,699	-	417,699
Interest	34,942	31,280	66,222
Intergovernmental	1,491,676	-	1,491,676
Prepaid items	56,570	29,547	86,117
Materials and supplies inventory	240,729	339,974	580,703
Internal balances	(58,547)	58,547	-
Non-depreciable capital assets	13,014,304	3,718,004	16,732,308
Depreciable capital assets, net	<u>25,866,172</u>	<u>25,284,474</u>	<u>51,150,646</u>
Total assets	<u>57,715,640</u>	<u>42,566,185</u>	<u>100,281,825</u>
Deferred Outflows of Resources			
Deferred charge on refunding	<u>27,005</u>	<u>31,040</u>	<u>58,045</u>
Liabilities			
Accounts payable	125,088	237,518	362,606
Accrued salaries	230,563	60,337	290,900
Intergovernmental payable	265,501	76,617	342,118
Unearned revenue	29,250	-	29,250
Accrued interest payable	4,733	1,450	6,183
Claims payable	155,905	-	155,905
Long-term liabilities:			
Due within one year	575,084	1,739,933	2,315,017
Due in more than one year	<u>1,850,894</u>	<u>4,299,678</u>	<u>6,150,572</u>
Total liabilities	<u>3,237,018</u>	<u>6,415,533</u>	<u>9,652,551</u>
Deferred Inflows of Resources			
Property taxes budgeted for next year	<u>979,823</u>	<u>-</u>	<u>979,823</u>
Net Position			
Net investment in capital assets	37,250,098	25,703,277	62,953,375
Restricted for:			
Public safety	2,065,361	-	2,065,361
Streets & highways	517,421	-	517,421
Community development	852,212	-	852,212
Capacity benefits	-	1,564,474	1,564,474
Other purposes	81,798	-	81,798
Unrestricted	<u>12,758,914</u>	<u>8,913,941</u>	<u>21,672,855</u>
Total net position	<u>\$ 53,525,804</u>	<u>36,181,692</u>	<u>89,707,496</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Activities

Year Ended December 31, 2013

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs							
Governmental activities:							
Security of persons and property	\$ 5,776,151	673,216	163,011	-	(4,939,924)		(4,939,924)
Public health services	133,080	2,920	-	-	(130,160)		(130,160)
Leisure time activities	1,664,647	273,996	12,297	-	(1,378,354)		(1,378,354)
Community and economic development	866,627	355,373	119,147	11,191	(380,916)		(380,916)
Transportation	2,346,876	764,692	315,626	2,093,802	827,244		827,244
General government	1,842,327	219,713	-	-	(1,622,614)		(1,622,614)
Interest on long-term debt	65,189	-	-	-	(65,189)		(65,189)
Total governmental activities	<u>12,694,897</u>	<u>2,289,910</u>	<u>610,081</u>	<u>2,104,993</u>	<u>(7,689,913)</u>		<u>(7,689,913)</u>
Business-type activities:							
Water	2,384,808	2,589,075	-	180,865		385,132	385,132
Sewer	2,664,910	2,797,836	-	213,715		346,641	346,641
Refuse	2,387,231	1,779,637	15,971	-		(591,623)	(591,623)
Stormwater	26,461	-	-	-		(26,461)	(26,461)
Total business-type activities	<u>7,463,410</u>	<u>7,166,548</u>	<u>15,971</u>	<u>394,580</u>		<u>113,689</u>	<u>113,689</u>
Total	\$ <u>20,158,307</u>	<u>9,456,458</u>	<u>626,052</u>	<u>2,499,573</u>	<u>(7,689,913)</u>	<u>113,689</u>	<u>(7,576,224)</u>
General revenues:							
Taxes:							
Income taxes					7,104,280	-	7,104,280
Income taxes for fire and EMS					1,027,187	-	1,027,187
Property and other taxes					1,209,594	-	1,209,594
Grants and contributions not restricted to specific programs					530,731	-	530,731
Investment earnings					36,463	40,419	76,882
Miscellaneous					278,957	38,084	317,041
Transfers					(40,000)	40,000	-
Total general revenues and transfers					<u>10,147,212</u>	<u>118,503</u>	<u>10,265,715</u>
Change in net position					2,457,299	232,192	2,689,491
Net position beginning of year, <i>restated</i>					<u>51,068,505</u>	<u>35,949,500</u>	<u>87,018,005</u>
Net position end of year					\$ <u>53,525,804</u>	<u>36,181,692</u>	<u>89,707,496</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD

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CITY OF OXFORD, OHIO

Balance Sheet

Governmental Funds

December 31, 2013

	General	Fire and EMS	Parking	Capital Improvement	Non-major Governmental Funds
Assets					
Equity in pooled cash and investments	\$ 6,764,227	1,548,924	679,657	369,142	4,355,244
Receivables:					
Taxes	2,320,666	183,484	-	-	-
Accounts	49,593	-	-	-	5,107
Special assessments	-	-	-	-	31,759
Loans	-	-	-	-	417,699
Interest	31,841	-	1,687	-	704
Intergovernmental	230,671	-	-	1,049,721	211,284
Prepaid items	43,700	1,755	11,115	-	-
Materials and supplies inventory	39,869	-	-	-	179,313
Advances to other funds	-	-	-	1,430,000	-
Total assets	<u>9,480,567</u>	<u>1,734,163</u>	<u>692,459</u>	<u>2,848,863</u>	<u>5,201,110</u>
Liabilities:					
Accounts payable	73,305	10,085	2,970	25,159	13,501
Accrued salaries	175,836	30,686	8,706	-	15,335
Intergovernmental payable	204,717	30,558	10,621	-	19,605
Unearned revenue	-	-	29,250	-	-
Advances from other funds	-	-	1,430,000	-	-
Total liabilities	<u>453,858</u>	<u>71,329</u>	<u>1,481,547</u>	<u>25,159</u>	<u>48,441</u>
Deferred inflows of resources:					
Property taxes budgeted for next year	979,823	-	-	-	-
Unavailable revenue	974,901	102,108	871	1,049,721	635,777
Total deferred inflows of resources	<u>1,954,724</u>	<u>102,108</u>	<u>871</u>	<u>1,049,721</u>	<u>635,777</u>
Fund balances:					
Nonspendable	83,569	1,755	11,115	-	179,313
Restricted	-	1,558,971	-	-	-
Assigned	145,070	-	-	1,773,983	1,038,868
Unassigned	6,843,346	-	(801,074)	-	3,298,711
Total fund balances (deficit)	<u>7,071,985</u>	<u>1,560,726</u>	<u>(789,959)</u>	<u>1,773,983</u>	<u>4,516,892</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>9,480,567</u>	<u>1,734,163</u>	<u>692,459</u>	<u>2,848,863</u>	<u>5,201,110</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 December 31, 2013

	Total governmental fund balances	\$ 14,133,627
Governmental		
<u>Funds</u>	<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
13,717,194		
2,504,150	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	38,880,476
54,700		
31,759	Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:	
417,699		
34,232	Income taxes receivable	816,867
1,491,676	Intergovernmental and other receivables	1,946,511
56,570		
219,182	Internal service funds are used to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	152,029
<u>1,430,000</u>		
<u>19,957,162</u>		
125,020	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
230,563		
265,501	General obligation bonds	(1,657,383)
29,250	Compensated absences	(768,595)
<u>1,430,000</u>		
<u>2,080,334</u>	Accrued interest on long-term debt is not reported in the funds.	(4,733)
	Deferred outflows of resources from losses on refunding are amortized over the life of the bonds and are not reported in the funds.	<u>27,005</u>
979,823		
<u>2,763,378</u>		
<u>3,743,201</u>	Net position of governmental activities	\$ <u>53,525,804</u>
275,752		
1,558,971		
2,957,921		
<u>9,340,983</u>		
<u>14,133,627</u>		
 <u>19,957,162</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, 2013

	General	Fire and EMS	Parking	Capital Improvement	Non-major Governmental Funds
Revenues:					
Property and other taxes	\$ 1,301,573	-	-	-	-
Income taxes	7,207,716	1,041,557	-	-	-
Intergovernmental	543,627	-	-	416,531	477,504
Charges for services	542,770	464,969	509,965	-	23,595
Fines, costs and forfeitures	200,030	10,470	124,312	-	2,965
Licenses, permits and inspections	381,774	-	-	-	-
Special assessments	-	-	-	11,191	27,724
Interest	5,736	5,545	2,488	-	3,839
Contributions	12,297	-	-	-	13,369
Other	185,456	41,243	3,840	10,180	81,142
Total revenues	<u>10,380,979</u>	<u>1,563,784</u>	<u>640,605</u>	<u>437,902</u>	<u>630,138</u>
Expenditures:					
Current:					
Security of persons and property	4,249,217	1,219,028	-	-	87,638
Public health services	133,080	-	-	-	-
Leisure time activities	1,304,355	-	-	-	-
Community and economic development	761,965	-	-	-	139,147
Transportation	-	-	447,138	-	802,168
General government	1,655,564	-	-	-	50,000
Capital outlay	-	-	-	2,302,895	604,659
Debt Service:					
Principal retirement	-	-	-	-	250,000
Interest and fiscal charges	-	-	-	-	63,050
Total expenditures	<u>8,104,181</u>	<u>1,219,028</u>	<u>447,138</u>	<u>2,302,895</u>	<u>1,996,662</u>
Excess of revenues over (under) expenditures	<u>2,276,798</u>	<u>344,756</u>	<u>193,467</u>	<u>(1,864,993)</u>	<u>(1,366,524)</u>
Other financing sources (uses):					
Transfers in	-	418,408	-	335,688	3,336,450
Transfers out	<u>(3,839,288)</u>	<u>-</u>	<u>(291,000)</u>	<u>-</u>	<u>(258)</u>
Total other financing sources (uses)	<u>(3,839,288)</u>	<u>418,408</u>	<u>(291,000)</u>	<u>335,688</u>	<u>3,336,192</u>
Net change in fund balances	(1,562,490)	763,164	(97,533)	(1,529,305)	1,969,668
Fund balance, beginning of year	<u>8,634,475</u>	<u>797,562</u>	<u>(692,426)</u>	<u>3,303,288</u>	<u>2,547,224</u>
Fund balance, end of year	\$ <u>7,071,985</u>	<u>1,560,726</u>	<u>(789,959)</u>	<u>1,773,983</u>	<u>4,516,892</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, 2013

Total Governmental Funds		\$	(456,496)
	Net change in fund balances - total governmental funds		
1,301,573	<i>Amounts reported for governmental activities in the</i>		
8,249,273	<i>statement of activities are different because:</i>		
1,437,662			
1,541,299	Governmental funds report capital outlays as expenditures. However, in the statement of		
337,777	of activities, the cost of those assets is allocated over their estimated useful lives as		
381,774	depreciation expense:		
38,915			
17,608	Capital outlay		2,790,248
25,666	Depreciation expense		(1,617,678)
<u>321,861</u>			
<u>13,653,408</u>	Revenue in the statement of activities that do not provide current financial resources		
	are not reported as revenues in the funds:		
	Income taxes		(117,806)
5,555,883	Intergovernmental and other revenue		1,040,968
133,080			
1,304,355	Some expenses reported in the statement of activities do not require the use current		
901,112	financial resources and therefore are not reported as expenditures in governmental		
1,249,306	funds:		
1,705,564			
2,907,554	Compensated absences		(17,951)
	Interest on long-term debt		521
250,000	Amortization of deferred loss on refunding		(4,910)
<u>63,050</u>	Amortization of bond premiums		2,250
<u>14,069,904</u>			
<u>(416,496)</u>	Capital assets that have been contributed by outside sources are recorded as capital		
	contributions on the statement of activities but do not provide current financial		
	resources and therefore are not recorded in the funds.		659,450
4,090,546	The repayment of the principal of long-term debt consumes the current financial		
<u>(4,130,546)</u>	resources of governmental funds but has no effect on net position.		
<u>(40,000)</u>	Bond principal repayment		250,000
(456,496)	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		
<u>14,590,123</u>	governmental activities.		<u>(71,297)</u>
<u>14,133,627</u>	Change in net position of governmental activities	\$	<u>2,457,299</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

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

General Fund

Year Ended December 31, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues:				
Property and other taxes	\$ 1,247,345	1,295,250	1,288,112	(7,138)
Income taxes	7,005,530	7,205,530	7,284,301	78,771
Intergovernmental	429,664	685,234	712,424	27,190
Charges for services	409,285	469,285	473,209	3,924
Fines, costs and forfeitures	234,500	234,500	202,153	(32,347)
Licenses, permits and inspections	379,150	379,150	424,151	45,001
Interest	26,051	26,051	60,087	34,036
Contributions	11,000	11,000	13,299	2,299
Other	111,400	111,400	183,456	72,056
Total revenues	<u>9,853,925</u>	<u>10,417,400</u>	<u>10,641,192</u>	<u>223,792</u>
Expenditures:				
Current:				
Security of persons and property	4,684,535	4,684,535	4,339,620	344,915
Public health services	133,616	133,616	133,080	536
Leisure time activities	1,363,891	1,363,891	1,322,563	41,328
Community and economic development	832,543	832,543	789,112	43,431
General government	1,814,387	1,995,470	1,842,292	153,178
Total expenditures	<u>8,828,972</u>	<u>9,010,055</u>	<u>8,426,667</u>	<u>583,388</u>
Excess of revenues over expenditures	<u>1,024,953</u>	<u>1,407,345</u>	<u>2,214,525</u>	<u>807,180</u>
Other financing sources (uses):				
Advances in	2,367,500	2,372,500	2,372,500	-
Advances out	(2,367,500)	(1,972,500)	(1,972,500)	-
Transfers in	139,779	142,653	142,287	(366)
Transfers out	(1,244,888)	(3,839,288)	(3,839,288)	-
Total other financing sources (uses)	<u>(1,105,109)</u>	<u>(3,296,635)</u>	<u>(3,297,001)</u>	<u>(366)</u>
Net change in fund balance	(80,156)	(1,889,290)	(1,082,476)	806,814
Fund balance, beginning of year	7,715,882	7,715,882	7,715,882	
Prior year encumbrances appropriated	80,265	80,265	80,265	
Fund balance, end of year	\$ <u>7,715,991</u>	<u>5,906,857</u>	<u>6,713,671</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

Fire and EMS Fund

Year Ended December 31, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues:				
Income taxes	\$ 1,000,348	1,000,348	1,052,904	52,556
Charges for services	510,000	510,000	464,969	(45,031)
Fines, costs, and forfeitures	5,000	5,000	10,471	5,471
Interest	1,398	1,398	5,545	4,147
Other	-	-	41,242	41,242
Total revenues	<u>1,516,746</u>	<u>1,516,746</u>	<u>1,575,131</u>	<u>58,385</u>
Expenditures:				
Current:				
Security of persons and property	<u>1,472,925</u>	<u>1,472,925</u>	<u>1,235,698</u>	<u>237,227</u>
Total expenditures	<u>1,472,925</u>	<u>1,472,925</u>	<u>1,235,698</u>	<u>237,227</u>
Excess of revenues over expenditures	<u>43,821</u>	<u>43,821</u>	<u>339,433</u>	<u>295,612</u>
Other financing sources:				
Transfers in	<u>18,150</u>	<u>418,408</u>	<u>418,408</u>	<u>-</u>
Total other financing sources	<u>18,150</u>	<u>418,408</u>	<u>418,408</u>	<u>-</u>
Net change in fund balance	61,971	462,229	757,841	295,612
Fund balance, beginning of year	753,377	753,377	753,377	
Prior year encumbrances appropriated	<u>15,780</u>	<u>15,780</u>	<u>15,780</u>	
Fund balance, end of year	\$ <u><u>831,128</u></u>	<u><u>1,231,386</u></u>	<u><u>1,526,998</u></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, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues:				
Charges for services	\$ 458,735	458,735	523,465	64,730
Fines, costs, and forfeitures	200,000	200,000	124,312	(75,688)
Interest	2,736	2,736	4,986	2,250
Other	4,500	4,500	3,840	(660)
Total revenues	<u>665,971</u>	<u>665,971</u>	<u>656,603</u>	<u>(9,368)</u>
Expenditures:				
Current:				
Transportation	491,400	491,400	405,081	86,319
Total expenditures	<u>491,400</u>	<u>491,400</u>	<u>405,081</u>	<u>86,319</u>
Excess of revenues over expenditures	<u>174,571</u>	<u>174,571</u>	<u>251,522</u>	<u>76,951</u>
Other financing uses:				
Transfers out	(435,199)	(450,199)	(450,199)	-
Total other financing uses	<u>(435,199)</u>	<u>(450,199)</u>	<u>(450,199)</u>	<u>-</u>
Net change in fund balance	(260,628)	(275,628)	(198,677)	76,951
Fund balance, beginning of year	871,501	871,501	871,501	
Prior year encumbrances appropriated	4,535	4,535	4,535	
Fund balance, end of year	\$ <u>615,408</u>	<u>600,408</u>	<u>677,359</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Net Position
 Proprietary Funds
 December 31, 2013

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Refuse	Non-major Stormwater	Totals	Activities - Internal Service Funds
Assets						
Current assets:						
Equity in pooled cash and investments	\$ 4,762,189	5,020,395	2,819,681	25,682	12,627,947	335,166
Receivables:						
Accounts	213,001	260,863	2,548	-	476,412	9,126
Interest	11,820	12,461	6,999	-	31,280	710
Prepaid items	23,319	6,228	-	-	29,547	-
Materials and supplies inventory	267,298	72,676	-	-	339,974	21,547
Total current assets	<u>5,277,627</u>	<u>5,372,623</u>	<u>2,829,228</u>	<u>25,682</u>	<u>13,505,160</u>	<u>366,549</u>
Noncurrent assets:						
Non-depreciable capital assets	396,615	3,304,389	17,000	-	3,718,004	-
Depreciable capital assets, net	11,216,418	14,052,878	15,178	-	25,284,474	-
Total non-current assets	<u>11,613,033</u>	<u>17,357,267</u>	<u>32,178</u>	<u>-</u>	<u>29,002,478</u>	<u>-</u>
Total assets	<u>16,890,660</u>	<u>22,729,890</u>	<u>2,861,406</u>	<u>25,682</u>	<u>42,507,638</u>	<u>366,549</u>
Deferred Outflows of Resources						
Deferred loss on refunding	31,040	-	-	-	31,040	-
Liabilities						
Current liabilities:						
Accounts payable	24,454	107,501	105,563	-	237,518	68
Accrued salaries	26,463	30,237	3,637	-	60,337	-
Intergovernmental payable	33,486	39,257	3,874	-	76,617	-
Claims payable	-	-	-	-	-	155,905
Accrued interest payable	1,450	-	-	-	1,450	-
Compensated absences payable	50,574	52,003	8,036	-	110,613	-
General obligation bonds payable	880,012	-	-	-	880,012	-
OWDA loans payable	-	465,151	284,157	-	749,308	-
Total current liabilities	<u>1,016,439</u>	<u>694,149</u>	<u>405,267</u>	<u>-</u>	<u>2,115,855</u>	<u>155,973</u>
Long-term liabilities:						
OWDA loans payable, net of current portion	-	1,985,078	146,729	-	2,131,807	-
Landfill post-closure care payable	-	-	1,842,385	-	1,842,385	-
Compensated absences payable, net of current portion	148,904	154,994	21,588	-	325,486	-
Total long-term liabilities	<u>148,904</u>	<u>2,140,072</u>	<u>2,010,702</u>	<u>-</u>	<u>4,299,678</u>	<u>-</u>
Total liabilities	<u>1,165,343</u>	<u>2,834,221</u>	<u>2,415,969</u>	<u>-</u>	<u>6,415,533</u>	<u>155,973</u>
Net Position						
Net investment in capital assets	10,764,061	14,907,038	32,178	-	25,703,277	-
Restricted for capacity benefits	907,816	656,658	-	-	1,564,474	-
Unrestricted	4,084,480	4,331,973	413,259	25,682	8,855,394	210,576
Total net position	\$ <u>15,756,357</u>	<u>19,895,669</u>	<u>445,437</u>	<u>25,682</u>		<u>210,576</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					58,547	
Total net position from above					<u>36,123,145</u>	
Net position of business-type activities					\$ <u>36,181,692</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Revenues, Expenses
and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2013

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Refuse	Non-major Stormwater	Totals	Activities - Internal Service Funds
Operating revenues:						
Charges for services	\$ 2,589,075	2,797,836	1,779,637	-	7,166,548	1,795,303
Other	15,558	21,235	1,291	-	38,084	-
Total operating revenues	<u>2,604,633</u>	<u>2,819,071</u>	<u>1,780,928</u>	<u>-</u>	<u>7,204,632</u>	<u>1,795,303</u>
Operating expenses:						
Personnel services	1,142,407	1,333,350	129,237	-	2,604,994	-
Contractual services	466,957	343,791	1,352,365	26,461	2,189,574	70,494
Supplies and materials	214,022	116,508	5,997	-	336,527	241,691
Other	4,090	104,907	868,503	-	977,500	-
Claims	-	-	-	-	-	1,586,134
Depreciation	489,836	636,089	1,959	-	1,127,884	-
Total operating expenses	<u>2,317,312</u>	<u>2,534,645</u>	<u>2,358,061</u>	<u>26,461</u>	<u>7,236,479</u>	<u>1,898,319</u>
Operating income (loss)	287,321	284,426	(577,133)	(26,461)	(31,847)	(103,016)
Non-operating revenues (expenses):						
Interest revenue	13,702	22,689	3,825	203	40,419	1,177
Intergovernmental	-	-	15,971	-	15,971	-
Interest expense and fiscal charges	(54,102)	(114,632)	(27,655)	-	(196,389)	-
Total non-operating revenues (expenses)	<u>(40,400)</u>	<u>(91,943)</u>	<u>(7,859)</u>	<u>203</u>	<u>(139,999)</u>	<u>1,177</u>
Income (loss) before contributions and transfers	246,921	192,483	(584,992)	(26,258)	(171,846)	(101,839)
Capital contributions	180,865	213,715	-	-	394,580	-
Transfers in	-	-	-	40,000	40,000	-
Change in net position	427,786	406,198	(584,992)	13,742	262,734	(101,839)
Net position, beginning of year, <i>restated</i>	<u>15,328,571</u>	<u>19,489,471</u>	<u>1,030,429</u>	<u>11,940</u>		<u>312,415</u>
Net position, end of year	\$ <u>15,756,357</u>	<u>19,895,669</u>	<u>445,437</u>	<u>25,682</u>		<u>210,576</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					<u>(30,542)</u>	
Changes in net position of business-type activities				\$	<u>232,192</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2013

	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	\$ 2,591,953	2,797,992	1,780,074	-	7,170,019	39,989
Cash receipts from interfund services provided	-	-	-	-	-	1,751,567
Cash payments for employee services and benefits	(1,172,348)	(1,370,993)	(126,191)	-	(2,669,532)	-
Cash payments to suppliers for goods and services	(522,346)	(566,961)	(1,358,798)	(26,461)	(2,474,566)	(304,099)
Cash payments for employee medical claims	-	-	-	-	-	(1,546,705)
Cash payments for other operating expenses	(116,610)	(52,253)	(47,821)	-	(216,684)	-
Cash received from other operating revenue	15,558	21,235	1,291	-	38,084	-
Net cash provided (used) by operating activities	<u>796,207</u>	<u>829,020</u>	<u>248,555</u>	<u>(26,461)</u>	<u>1,847,321</u>	<u>(59,248)</u>
Cash flows from noncapital financing activities:						
Transfers from other funds	-	-	-	40,000	40,000	-
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(317,906)	(2,725,879)	-	-	(3,043,785)	-
Intergovernmental	-	-	15,971	-	15,971	-
Principal payments	(855,000)	(446,589)	(272,188)	-	(1,573,777)	-
Interest paid	(34,500)	(114,632)	(27,655)	-	(176,787)	-
Capital contribution for capacity	121,915	128,455	-	-	250,370	-
Net cash used by capital and related financing activities	<u>(1,085,491)</u>	<u>(3,158,645)</u>	<u>(283,872)</u>	<u>-</u>	<u>(4,528,008)</u>	<u>-</u>
Cash flows from investing activities:						
Interest	17,122	32,380	5,452	203	55,157	1,539
Net change	(272,162)	(2,297,245)	(29,865)	13,742	(2,585,530)	(57,709)
Cash and pooled investments beginning of year	5,034,351	7,317,640	2,849,546	11,940	15,213,477	392,875
Cash and pooled investments end of year	<u>4,762,189</u>	<u>5,020,395</u>	<u>2,819,681</u>	<u>25,682</u>	<u>12,627,947</u>	<u>335,166</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	287,321	284,426	(577,133)	(26,461)	(31,847)	(103,016)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	489,836	636,089	1,959	-	1,127,884	-
Changes in assets and liabilities:						
Receivables	2,878	24,306	437	-	27,621	(3,747)
Prepaid items	(3,305)	(5,212)	-	-	(8,517)	-
Materials and supplies inventory	43,866	(17,080)	-	-	26,786	9,018
Accounts payable	(32,948)	(94,538)	510	-	(126,976)	(932)
Claims payable	-	-	-	-	-	39,429
Accrued salaries and benefits	1,804	1,144	743	-	3,691	-
Due to other governments	(83)	(80)	92	-	(71)	-
Compensated absences payable	6,838	(35)	2,211	-	9,014	-
Landfill post-closure liability	-	-	819,736	-	819,736	-
Net cash provided (used) by operating activities	\$ <u>796,207</u>	<u>829,020</u>	<u>248,555</u>	<u>(26,461)</u>	<u>1,847,321</u>	<u>(59,248)</u>
Schedule of non-cash capital and related financing activities:						
Contributions of capital assets	\$ <u>58,950</u>	<u>85,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
 Statement of Fiduciary Assets and Liabilities
 Agency Funds
 December 31, 2013

		<u>Agency Funds</u>
<i>Assets</i>		
Equity in pooled cash and investments	\$	12,566
Receivables:		
Taxes		<u>11,840</u>
Total assets		<u><u>24,406</u></u>
<i>Liabilities</i>		
Due to others		<u>24,406</u>
Total liabilities	\$	<u><u>24,406</u></u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

B. Basis of Presentation

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

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

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

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

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

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

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

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

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

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

Additionally, the City reports the following fund types:

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

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

C. Basis of Accounting

Governmental funds. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using current financial resources measurement focus. With this measurement focus, only current assets, current liabilities and deferred inflows of resources 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.

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes and unavailable revenue. Receivables for property taxes represent amounts that are measurable as of December 31, 2013, but are intended to finance 2014 operations. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund financial statements and represent receivables that will not be collected within the available period (thirty-one days after year-end).

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, deferred outflows of resources, and liabilities associated with the operation of these funds are included on the statement of net position.

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

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

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Year Ended December 31, 2013

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 2013 amounted to approximately \$77,000.

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2013 are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

F. Supplies Inventory

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

G. Capital Assets

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

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The City defines capital assets as those with an individual cost of more than \$5,000 and an estimated useful life in excess of one year. All capital assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair value on the date received. Interest on constructed capital assets is capitalized. When capital assets are purchased, they are capitalized and depreciated in the government-wide statements and the proprietary fund statements. Capital assets are recorded as expenditures of the current period in the governmental fund financial statements.

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

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

H. Interfund Balances

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

I. Deferred Outflow of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflow of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The City only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide and proprietary statements of financial position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

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.

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

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

K. Fund Balance

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

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

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

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

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

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

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

L. Accounting Estimates

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

M. Grants and Other Intergovernmental Revenues

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

CITY OF OXFORD, OHIO
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N. Net Position

Net position represents the difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources. Net investment in capital assets consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through constitutional provisions, enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. At December 31, 2013, none of the City's net position was restricted by enabling legislation.

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

O. Budgetary Process

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

The legal level of budgetary control (the level at which transfers of budget amounts cannot be made without legislative approval) is established at the department level and within each department, the amount appropriated for each object. Budget transfers over \$20,000 made between departments within a function require council approval. Transfers of any amount from one function to another, or increases in budget, require legal approval. For budgetary presentation, all funds have two objects except for the General Fund; one object for personnel services and another object for other services and charges.

Tax Budget

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

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.

Appropriations

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

Encumbrances

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

Lapsing of Appropriations

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

P. Accounting Changes

Change in Accounting Principles

The City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus and amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, and GASB Statement No. 66, *Technical Corrections-2012-an amendment of GASB Statements No. 10 and No. 62*. GASB Statement No. 61 modifies certain requirements for inclusion of component units in the financial reporting entity. GASB Statement No. 65 reclassifies certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources or recognizes certain items that were previously reported as assets and liabilities as outflows of resources (expenses/expenditures) or inflows of resources (revenues). GASB Statement No. 66 resolves conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting and thereby enhance the usefulness of the financial reports.

The implementation of GASB Statement No. 61 and No. 66 did not have an effect on the financial statements of the City. The implementation of GASB Statement No. 65 had the following effect on beginning net position in the government-wide and proprietary fund financial statements:

		<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net position previously reported	\$	51,097,624	35,965,954
Recognize deferred charges as outflows (expenses)		<u>(29,119)</u>	<u>(16,454)</u>
Net position restated as of December 31, 2012	\$	<u>51,068,505</u>	<u>35,949,500</u>
		<u>Water Fund</u>	
Net position previously reported	\$	15,345,025	
Recognize deferred charges as outflows (expenses)		<u>(16,454)</u>	
Net position restated as of December 31, 2012	\$	<u>15,328,571</u>	

Change in Estimate

For the year ended December 31, 2013, the City revised the formula used to estimate its landfill post-closure payable as requested by the EPA. This change is being applied prospectively, beginning January 1, 2013. The effect of this change in the current period is a decrease of \$819,736 in the Refuse Fund and a corresponding decrease in changes in net position for business-type activities.

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

At December 31, 2013, the Parking Fund has a deficit fund balance of \$789,959 which is due to interfund borrowing for the construction of a parking garage. The General Fund provides transfers to cover fund deficit balances, however, this is done when cash is needed.

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

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

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

The adjustments necessary to convert the results of operations for the year ended December 31, 2013, on the GAAP basis to the budget basis are as follows:

	General Fund	Fire and EMS Fund	Parking Fund
	<u> </u>	<u> </u>	<u> </u>
Net change in fund balance - <i>GAAP Basis</i>	\$ (1,562,490)	763,164	(97,533)
Net adjustment for revenue accruals	260,213	11,347	15,998
Net adjustment for expenditure accruals	(177,416)	5,256	49,362
Encumbrances	(145,070)	(21,926)	(7,305)
Other sources (uses)	<u>542,287</u>	<u>-</u>	<u>(159,199)</u>
Net change in fund balance - <i>Budget Basis</i>	\$ <u>(1,082,476)</u>	<u>757,841</u>	<u>(198,677)</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

NOTE 4 - POOLED CASH AND INVESTMENTS

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

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

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

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

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

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

CITY OF OXFORD, OHIO
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obligations, provided that investments in securities described in this division are made only through eligible institutions;

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

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

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

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

At year end, \$3,095,562 of the City's bank balance of \$3,616,717 was exposed to custodial risk and was collateralized with securities held by the pledging financial institutions trust department or agent but not in the City's name.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

Investments: The City's investments at December 31, 2013 are summarized as follows:

Investment Type	Fair Value	Maturity					Greater than 24 months
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months		
Federal Home Loan Bank Notes	\$ 2,716,410	1,180,934	-	-	-	1,535,476	
Federal Home Loan Mort. Corp. Notes	9,221,133	-	2,180,948	-	-	7,040,185	
Federal National Mort. Assoc. Notes	5,780,698	-	-	-	2,298,022	3,482,676	
US Treasury Notes	5,537,648	5,537,648	-	-	-	-	
Commercial Paper	314,591	314,591	-	-	-	-	
US Treasury mutual funds	39,272	39,272	-	-	-	-	
	\$ <u>23,609,752</u>	<u>7,072,445</u>	<u>2,180,948</u>	<u>-</u>	<u>2,298,022</u>	<u>12,058,337</u>	

Credit Risk: It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality of the top 2 ratings by nationally recognized statistical rating organizations. The City's investments in Federal Agency Notes and U.S. Treasury mutual funds were rated AA+ by Standard & Poor's and Aaa by Moody's. The City's investment in commercial paper was rated P-1 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, 2013:

Investment Type	Fair Value	Percent of Total
Federal Home Loan Bank Notes	\$ 2,716,410	11.51%
Federal Home Loan Mort. Corp. Notes	9,221,133	39.06%
Federal National Mort. Assoc. Notes	5,780,698	24.48%
US Treasury Notes	5,537,648	23.45%
Commercial Paper	314,591	1.33%
US Treasury mutual funds	39,272	0.17%
	\$ <u>23,609,752</u>	<u>100.00%</u>

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

NOTE 5 - LOANS RECEIVABLE

Loans receivable consist of low-interest loans for development projects granted to eligible businesses under the Community Development Block Grant (CDBG) program. The amount of loans outstanding at December 31, 2013 is \$417,699 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 2013 were levied on December 31, 2012 on assessed values listed as of January 1, 2012, the lien date. One-half of these taxes were due on February 15, 2013 with the remaining balance due on July 20, 2013.

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. Public utility property taxes are assessed on tangible personal property as well as land improvements at true value (50% of cost).

The Butler County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Oxford. The County Auditor periodically remits to the City its portion of the taxes collected. The full tax rate for all City operations for the year ended December 31, 2013, was \$3.65 per \$1,000 of assessed value.

The assessed values of real property upon which 2013 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$	284,619,320
Public Utility Property Assessed Valuation		<u>8,956,010</u>
Total	\$	<u><u>293,575,330</u></u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

NOTE 7 - INCOME TAX

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

Income tax proceeds are used for general fund operations, fire and EMS services, capital improvements, debt service and other governmental functions when needed, as determined by the Council. In 2013, the proceeds were receipted into the General and Fire and EMS Funds.

NOTE 8 – INTERFUND ASSETS/LIABILITIES

	<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>
Parking Fund	\$ -	1,430,000
Capital Improvement Fund	<u>1,430,000</u>	<u>-</u>
	<u>\$ 1,430,000</u>	<u>1,430,000</u>

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
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NOTE 9 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
<i>Capital assets not being depreciated:</i>				
Land and right-of-way easements	\$ 11,639,520	110,925	-	11,750,445
Construction in progress	<u>32,760</u>	<u>1,231,099</u>	<u>-</u>	<u>1,263,859</u>
Total capital assets not being depreciated	<u>11,672,280</u>	<u>1,342,024</u>	<u>-</u>	<u>13,014,304</u>
<i>Capital assets being depreciated:</i>				
Buildings	6,185,755	356,976	-	6,542,731
Improvements	5,665,224	25,924	-	5,691,148
Equipment	7,136,439	316,732	(163,717)	7,289,454
General infrastructure	<u>33,635,508</u>	<u>1,408,042</u>	<u>-</u>	<u>35,043,550</u>
Total capital assets being depreciated	<u>52,622,926</u>	<u>2,107,674</u>	<u>(163,717)</u>	<u>54,566,883</u>
Less accumulated depreciation:				
Buildings	(2,152,233)	(128,738)	-	(2,280,971)
Improvements	(3,197,267)	(275,083)	-	(3,472,350)
Equipment	(4,957,594)	(357,754)	163,717	(5,151,631)
General infrastructure	<u>(16,939,656)</u>	<u>(856,103)</u>	<u>-</u>	<u>(17,795,759)</u>
Total accumulated depreciation	<u>(27,246,750)</u>	<u>(1,617,678)</u>	<u>163,717</u>	<u>(28,700,711)</u>
Total capital assets being depreciated, net	<u>25,376,176</u>	<u>489,996</u>	<u>-</u>	<u>25,866,172</u>
 Capital assets, net	 \$ <u>37,048,456</u>	 <u>1,832,020</u>	 <u>-</u>	 <u>38,880,476</u>

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 229,589
Leisure time activities	360,292
Community and economic development	10,515
Transportation	952,993
General government	<u>64,289</u>
Total depreciation expense	\$ <u>1,617,678</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$ 430,105	-	-	430,105
Construction in progress	<u>989,971</u>	<u>2,303,547</u>	<u>(5,619)</u>	<u>3,287,899</u>
Total capital assets not being depreciated	<u>1,420,076</u>	<u>2,303,547</u>	<u>(5,619)</u>	<u>3,718,004</u>
<i>Capital assets being depreciated:</i>				
Buildings	9,618,046	103,576	-	9,721,622
Improvements	8,001,258	17,630	-	8,018,888
Equipment	6,890,320	420,899	(6,477)	7,304,742
Infrastructure	<u>29,274,581</u>	<u>347,962</u>	<u>-</u>	<u>29,622,543</u>
Total capital assets being depreciated	<u>53,784,205</u>	<u>890,067</u>	<u>(6,477)</u>	<u>54,667,795</u>
Less accumulated depreciation:				
Buildings	(4,755,095)	(229,384)	-	(4,984,479)
Improvements	(7,913,565)	(8,320)	-	(7,921,885)
Equipment	(4,778,140)	(296,449)	6,477	(5,068,112)
Infrastructure	<u>(10,815,114)</u>	<u>(593,731)</u>	<u>-</u>	<u>(11,408,845)</u>
Total accumulated depreciation	<u>(28,261,914)</u>	<u>(1,127,884)</u>	<u>6,477</u>	<u>(29,383,321)</u>
Total capital assets being depreciated, net	<u>25,522,291</u>	<u>(237,817)</u>	<u>-</u>	<u>25,284,474</u>
Capital assets, net	\$ <u>26,942,367</u>	<u>2,065,730</u>	<u>(5,619)</u>	<u>29,002,478</u>

Depreciation expense was charged to segments as follows:

Water	\$ 489,836
Sewer	636,089
Refuse	<u>1,959</u>
Total depreciation expense	\$ <u>1,127,884</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

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. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by visiting <https://www.opers.org/investments/cafr.shtml>, by writing to OPERS, Attention: Finance Director, 277 East Town Street, Columbus, OH 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2013, member and employer contribution rates were consistent across all three plans. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the Traditional Plan. The 2013 member contribution rates were 10.00% of their annual salary for members in state and local classifications. Public safety and law enforcement members contributed at a rate of 12.00% and 12.60%, respectively. Effective January 1, 2014, the member contribution rates for law enforcement members increased to 13.00%. The City was required to contribute 14.00% of covered payroll for employees and 18.10% for employees engaged in law enforcement and public safety. The City's required contributions to OPERS for the years ended December 31, 2013, 2012, and 2011 were approximately \$699,000, \$695,000, and \$685,000, respectively; 92% has been contributed for 2013 and 100% for 2012 and 2011.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

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 or on OP&F's website at www.op-f.org.

From January 1, 2013 thru July 1, 2013, plan members were required to contribute 10.0% of their annual covered salary. From July 2, 2013 thru December 31, 2013, plan members were required to contribute 10.75% of their annual covered salary. Throughout 2013, the City was required to contribute 19.5% and 24.0%, respectively for police officers and firefighters. The City's required contributions to the Fund for the years ended December 31, 2013, 2012, and 2011 were approximately \$392,000, \$400,000, and \$358,000, respectively; 88% percent has been contributed for 2013 and 100% for 2012 and 2011.

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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2013, state and local employers contributed at a rate of 14.0% of covered payroll, and public safety and law enforcement employers contributed at 18.1%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active members do not make contributions to the OPEB Plan.

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 1.0% during calendar 2013. The portion of employer contributions allocated to health care for members in the Combined Plan was 1.0% during calendar year 2013. Effective January 1, 2014, the portion of employer contributions allocated to health care was raised to 2.0% for both plans, as recommended by the OPERS Actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of their health care benefits provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Actual employer contributions for 2013, 2012 and 2011 which were used to fund post-employment benefits were approximately \$50,000, \$199,000, and \$196,000, respectively; 92% has been contributed for 2013 and 100% for 2012 and 2011.

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

Ohio Police and Fire Pension Fund

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

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

The Ohio Revised Code allows, but does not mandate OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits are codified in Chapter 742 of the Ohio Revised Code.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

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 or on OP&F's website at www.op-f.org.

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5% and 24.0% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5% of covered payroll for police employer units and 24.0% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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

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. The portion of employer contributions allocated to health care was 4.69% of covered payroll from January 1, 2013 thru May 31, 2013 and 2.85% of covered payroll from June 1, 2013 thru December 31, 2013. 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 2013, 2012 and 2011 that were used to fund post-employment benefits were approximately \$64,000, \$138,000 and \$124,000, respectively; 88% percent has been contributed for 2013 and 100% for 2012 and 2011.

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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

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 \$730,342 at December 31, 2013.

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 \$474,352 at December 31, 2013.

NOTE 13 - RISK MANAGEMENT

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

The City has established a medical self-insurance fund. The purpose of this fund is to pay medical claims of employees and their covered dependents and minimize the total cost of annual medical insurance to the City. Medical claims exceeding \$55,000 per individual or \$1,395,529 in the aggregate in a given year are covered through a private insurance carrier.

The claims liability of \$155,905 reported in the fund at December 31, 2013 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:

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

	2013	2012
Unpaid claims, beginning of year	\$ 116,476	123,080
Incurred claims (including IBNR)	1,656,628	1,540,276
Claim payments	(1,617,199)	(1,546,880)
Unpaid claims, end of year	\$ 155,905	116,476

NOTE 14 - LONG-TERM LIABILITIES

Debt Issue	Interest Rate	Original Issue Amount	Date of Maturity
Governmental activities:			
Park Improvement Refunding Bonds - 2009	2.0-4.0%	\$ 2,595,000	December 1, 2019
Business-type activities:			
Water Supply System Revenue Bonds -2011	2.0-3.0%	3,390,000	December 1, 2014
OWDA Loan - Landfill Closure - 1995	4.35%	3,978,072	July 1, 2015
OWDA Loan - Sewer Collection System - 1997	4.12%	681,351	July 1, 2015
OWDA Loan - Sewer Pump Station/EQ Basin - 1997	4.12%	6,368,862	January 1, 2019
OWDA Loan - Sandra Drive Sewers - 1998	3.98%	309,250	January 1, 2019

The following is a summary of changes during 2013 and balances for long-term liabilities of the City as of December 31, 2013:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General Obligation Bonds					
2009 Park Imp. Refunding	\$ 1,895,000	-	250,000	1,645,000	250,000
Add premium on issuance	14,633	-	2,250	12,383	-
Compensated absences	750,644	318,671	300,720	768,595	325,084
Total	\$ 2,660,277	318,671	552,970	2,425,978	575,084

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

	<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-2011	\$ 1,725,000	-	855,000	870,000	870,000
Add premium on issuance	<u>20,025</u>	<u>-</u>	<u>10,013</u>	<u>10,012</u>	<u>10,012</u>
Subtotal	<u>1,745,025</u>	<u>-</u>	<u>865,013</u>	<u>880,012</u>	<u>880,012</u>
Sewer Fund:					
OWDA Loans:					
Sewer Collection System	204,860	-	42,332	162,528	44,094
Sewer Pump Station/EQ Basin	2,570,542	-	385,961	2,184,581	402,026
Sandra Drive Sewers	<u>121,416</u>	<u>-</u>	<u>18,296</u>	<u>103,120</u>	<u>19,031</u>
Subtotal	<u>2,896,818</u>	<u>-</u>	<u>446,589</u>	<u>2,450,229</u>	<u>465,151</u>
Refuse Fund:					
OWDA Loan - Landfill Closure	703,074	-	272,188	430,886	284,157
Landfill post-closure payable	<u>1,022,649</u>	<u>819,736</u>	<u>-</u>	<u>1,842,385</u>	<u>-</u>
Subtotal	<u>1,725,723</u>	<u>819,736</u>	<u>272,188</u>	<u>2,273,271</u>	<u>284,157</u>
Compensated absences	<u>427,085</u>	<u>105,716</u>	<u>96,702</u>	<u>436,099</u>	<u>110,613</u>
Total	<u>\$ 6,794,651</u>	<u>925,452</u>	<u>1,680,492</u>	<u>6,039,611</u>	<u>1,739,933</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. Compensated absences are generally liquidated from the Water, Sewer, and Refuse funds.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

Principal and interest requirements to retire the City's outstanding obligations at December 31, 2013 were:

<u>Government Activities</u>					
Park Imp. Refunding Bonds					
		<u>Principal</u>	<u>Interest</u>		
2014	\$	250,000	56,800		
2015		260,000	49,300		
2016		270,000	40,850		
2017		275,000	32,075		
2018		290,000	21,762		
2019		<u>300,000</u>	<u>11,250</u>		
Total	\$	<u>1,645,000</u>	<u>212,037</u>		
 <u>Business-type Activities</u>					
		<u>General Obligation Bonds</u>		<u>OWDA Loans</u>	
		<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2014	\$	870,000	17,400	749,308	111,756
2015		-	-	631,216	79,915
2016		-	-	504,624	56,597
2017		-	-	500,427	35,622
2018		<u>-</u>	<u>-</u>	<u>495,540</u>	<u>15,342</u>
Total	\$	<u>870,000</u>	<u>17,400</u>	<u>2,881,115</u>	<u>299,232</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

NOTE 15 – TRANSFERS

The City made the following transfers during 2013:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	3,839,288
Fire and EMS Fund	418,408	-
Parking Fund	-	291,000
Capital Improvement Fund	335,688	-
Non-major governmental funds	3,336,450	258
Non-major enterprise fund	40,000	-
	<u>\$ 4,130,546</u>	<u>4,130,546</u>

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

NOTE 16 – LANDFILL POST-CLOSURE CARE

During 1986, the City stopped receiving refuse in its public landfill. State and federal laws and regulations require the City to permanently close the landfill and to perform certain maintenance and monitoring functions at the site for thirty years after closure. This amount is based on what it would cost to perform all future post-closure care in 1996. The Ohio Environmental Protection Agency officially certified the closure of the landfill in May 1996. The remaining post-closure liability recorded in the Refuse Fund is \$1,842,385. 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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

NOTE 17 – FUND BALANCES

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

	General	Fire & EMS	Parking	Capital	Other	
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Improvement</u>	Governmental	<u>Total</u>
					<u>Funds</u>	
Fund Balances:						
Nonspendable:						
Inventory and prepaids	\$ 83,569	1,755	11,115	-	179,313	275,752
Restricted for:						
Public safety	-	1,558,971	-	-	402,527	1,961,498
Community development	-	-	-	-	406,286	406,286
Transportation	-	-	-	-	230,055	230,055
Total restricted	<u>-</u>	<u>1,558,971</u>	<u>-</u>	<u>-</u>	<u>1,038,868</u>	<u>2,597,839</u>
Assigned to:						
Public safety	62,704	-	-	-	-	62,704
Community development	4,070	-	-	-	-	4,070
General government	74,111	-	-	-	-	74,111
Leisure time activities	4,185	-	-	-	-	4,185
Capital projects	-	-	-	1,773,983	2,000,000	3,773,983
Capital equipment	-	-	-	-	1,246,445	1,246,445
Parking capital projects	-	-	-	-	52,266	52,266
Total assigned	<u>145,070</u>	<u>-</u>	<u>-</u>	<u>1,773,983</u>	<u>3,298,711</u>	<u>5,217,764</u>
Unassigned	<u>6,843,346</u>	<u>-</u>	<u>(801,074)</u>	<u>-</u>	<u>-</u>	<u>6,042,272</u>
Total fund balances	\$ <u>7,071,985</u>	<u>1,560,726</u>	<u>(789,959)</u>	<u>1,773,983</u>	<u>4,516,892</u>	<u>14,133,627</u>

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 2013, the City made no contributions to the Hospital.

NOTE 19 - CONTRACTUAL COMMITMENTS

The City has active projects as of December 31, 2013 for items such as improvements to wastewater facilities, street improvements, architectural and design contracts among others. The City has expended approximately \$3,267,000 on these active projects with remaining commitments of approximately \$710,000.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2013

NOTE 20 – CONTINGENT LIABILITIES

Litigation

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

Federal and State Grants

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

SUPPLEMENTAL SECTION

Combining Statements and Individual Fund Statements

LISTING OF CITY FUNDS

During 2013, the City had 27 funds for reporting purposes, as follows:

GENERAL FUND (1)

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

SPECIAL REVENUE FUNDS (12)

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

Major Special Revenue Fund:

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

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

Non-major Special Revenue Funds:

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

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

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

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

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

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

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

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

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

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

DEBT SERVICE FUND (1)

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

CAPITAL PROJECTS FUNDS (4)

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.

Municipal Facilities Capital Improvement Fund – To account for financial resources used for the acquisition, construction, or improvement for acquired or existing municipal facilities.

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

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CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2013

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 1,056,533	-	3,298,711	4,355,244
Receivables:				
Accounts	5,107	-	-	5,107
Special assessments	31,759	-	-	31,759
Loans	417,699	-	-	417,699
Interest	704	-	-	704
Intergovernmental	211,284	-	-	211,284
Materials and supplies inventory	<u>179,313</u>	<u>-</u>	<u>-</u>	<u>179,313</u>
Total assets	<u>1,902,399</u>	<u>-</u>	<u>3,298,711</u>	<u>5,201,110</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts payable	13,501	-	-	13,501
Accrued salaries	15,335	-	-	15,335
Intergovernmental payable	<u>19,605</u>	<u>-</u>	<u>-</u>	<u>19,605</u>
Total liabilities	<u>48,441</u>	<u>-</u>	<u>-</u>	<u>48,441</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>635,777</u>	<u>-</u>	<u>-</u>	<u>635,777</u>
Fund balances:				
Nonspendable	179,313	-	-	179,313
Restricted	1,038,868	-	-	1,038,868
Assigned	<u>-</u>	<u>-</u>	<u>3,298,711</u>	<u>3,298,711</u>
Total fund balances	<u>1,218,181</u>	<u>-</u>	<u>3,298,711</u>	<u>4,516,892</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>1,902,399</u>	<u>-</u>	<u>3,298,711</u>	<u>5,201,110</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2013

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Intergovernmental	\$ 477,504	-	-	477,504
Charges for services	16,359	-	7,236	23,595
Fines, costs and forfeitures	2,965	-	-	2,965
Special assessments	27,724	-	-	27,724
Interest	3,839	-	-	3,839
Contributions	13,369	-	-	13,369
Other	81,142	-	-	81,142
Total revenues	<u>622,902</u>	<u>-</u>	<u>7,236</u>	<u>630,138</u>
Expenditures:				
Current:				
Security of persons and property	87,638	-	-	87,638
Community and economic development	139,147	-	-	139,147
Transportation	802,168	-	-	802,168
General government	50,000	-	-	50,000
Capital outlay	-	-	604,659	604,659
Debt service:				
Principal retirement	-	250,000	-	250,000
Interest and fiscal charges	-	63,050	-	63,050
Total expenditures	<u>1,078,953</u>	<u>313,050</u>	<u>604,659</u>	<u>1,996,662</u>
Excess of revenues over (under) expenditures	<u>(456,051)</u>	<u>(313,050)</u>	<u>(597,423)</u>	<u>(1,366,524)</u>
Other financing sources (uses):				
Transfers out	(258)	-	-	(258)
Transfers in	463,000	313,050	2,560,400	3,336,450
Total other financing sources (uses)	<u>462,742</u>	<u>313,050</u>	<u>2,560,400</u>	<u>3,336,192</u>
Net change in fund balance	6,691	-	1,962,977	1,969,668
Fund balance at beginning of year	<u>1,211,490</u>	<u>-</u>	<u>1,335,734</u>	<u>2,547,224</u>
Fund balance at end of year	<u>\$ 1,218,181</u>	<u>-</u>	<u>3,298,711</u>	<u>4,516,892</u>

CITY OF OXFORD, OHIO

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2013

		<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	\$	228,331	12,452	72,098	283,809
Receivables:					
Accounts		5,107	-	-	-
Special assessments		-	-	-	-
Loans		-	-	-	417,699
Interest		-	-	-	704
Intergovernmental		123,626	9,756	77,902	-
Materials and supplies inventory		179,313	-	-	-
Total assets		<u>536,377</u>	<u>22,208</u>	<u>150,000</u>	<u>702,212</u>
 <i>Liabilities, Deferred Inflows of Resources and Fund Balances:</i>					
<i>Liabilities:</i>					
Accounts payable		8,626	-	-	-
Accrued salaries		14,570	-	-	-
Intergovernmental payable		17,968	-	-	-
Total liabilities		<u>41,164</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <i>Deferred Inflows of Resources:</i>					
Unavailable revenue		<u>100,135</u>	<u>7,918</u>	<u>77,902</u>	<u>418,063</u>
 <i>Fund Balances:</i>					
Nonspendable		179,313	-	-	-
Restricted		<u>215,765</u>	<u>14,290</u>	<u>72,098</u>	<u>284,149</u>
Total fund balances		<u>395,078</u>	<u>14,290</u>	<u>72,098</u>	<u>284,149</u>
Total liabilities, deferred inflows of resources and fund balances	\$	<u>536,377</u>	<u>22,208</u>	<u>150,000</u>	<u>702,212</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>
143,668	233,850	32,286	5,529	44,510	-	\$ 1,056,533
-	-	-	-	-	-	5,107
-	-	-	-	31,759	-	31,759
-	-	-	-	-	-	417,699
-	-	-	-	-	-	704
-	-	-	-	-	-	211,284
-	-	-	-	-	-	179,313
<u>143,668</u>	<u>233,850</u>	<u>32,286</u>	<u>5,529</u>	<u>76,269</u>	<u>-</u>	<u>1,902,399</u>
-	4,875	-	-	-	-	13,501
-	765	-	-	-	-	15,335
-	1,637	-	-	-	-	19,605
-	7,277	-	-	-	-	48,441
-	-	-	-	31,759	-	635,777
-	-	-	-	-	-	179,313
<u>143,668</u>	<u>226,573</u>	<u>32,286</u>	<u>5,529</u>	<u>44,510</u>	<u>-</u>	<u>1,038,868</u>
<u>143,668</u>	<u>226,573</u>	<u>32,286</u>	<u>5,529</u>	<u>44,510</u>	<u>-</u>	<u>1,218,181</u>
<u>143,668</u>	<u>233,850</u>	<u>32,286</u>	<u>5,529</u>	<u>76,269</u>	<u>-</u>	<u>\$ 1,902,399</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
Year Ended December 31, 2013

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan
Revenues:				
Intergovernmental	\$ 297,970	20,437	16,245	-
Charges for services	16,359	-	-	-
Fines, costs and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Interest	1,254	46	-	410
Contributions	-	-	-	-
Other	22,480	-	-	57,674
Total revenues	<u>338,063</u>	<u>20,483</u>	<u>16,245</u>	<u>58,084</u>
Expenditures:				
Current:				
Security of persons and property	-	-	-	-
Community and economic development	-	-	94,147	45,000
Transportation	778,334	23,834	-	-
General government	-	-	-	-
Total expenditures	<u>778,334</u>	<u>23,834</u>	<u>94,147</u>	<u>45,000</u>
Excess of revenues over (under) expenditures	<u>(440,271)</u>	<u>(3,351)</u>	<u>(77,902)</u>	<u>13,084</u>
Other financing sources (uses)				
Transfers out	-	-	-	-
Transfers in	433,000	-	-	-
Total other financing sources (uses)	<u>433,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(7,271)	(3,351)	(77,902)	13,084
Fund balance at beginning of year	<u>402,349</u>	<u>17,641</u>	<u>150,000</u>	<u>271,065</u>
Fund balance at end of year	\$ <u><u>395,078</u></u>	<u><u>14,290</u></u>	<u><u>72,098</u></u>	<u><u>284,149</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>
10,783	126,069	6,000	-	-	-	477,504
-	-	-	-	-	-	16,359
1,715	1,250	-	-	-	-	2,965
-	-	-	-	27,724	-	27,724
672	1,040	141	30	246	-	3,839
12,255	-	1,114	-	-	-	13,369
502	486	-	-	-	-	81,142
<u>25,927</u>	<u>128,845</u>	<u>7,255</u>	<u>30</u>	<u>27,970</u>	<u>-</u>	<u>622,902</u>
10,669	76,969	-	-	-	-	87,638
-	-	-	-	-	-	139,147
-	-	-	-	-	-	802,168
-	-	-	-	50,000	-	50,000
<u>10,669</u>	<u>76,969</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>1,078,953</u>
<u>15,258</u>	<u>51,876</u>	<u>7,255</u>	<u>30</u>	<u>(22,030)</u>	<u>-</u>	<u>(456,051)</u>
-	-	-	-	-	(258)	(258)
-	-	-	-	30,000	-	463,000
-	-	-	-	30,000	(258)	462,742
15,258	51,876	7,255	30	7,970	(258)	6,691
<u>128,410</u>	<u>174,697</u>	<u>25,031</u>	<u>5,499</u>	<u>36,540</u>	<u>258</u>	<u>1,211,490</u>
<u>143,668</u>	<u>226,573</u>	<u>32,286</u>	<u>5,529</u>	<u>44,510</u>	<u>-</u>	<u>1,218,181</u>

CITY OF OXFORD, OHIO
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2013

		<u>Capital Equipment</u>	<u>Parking Improvement</u>	<u>Municipal Facilities Capital Improvement</u>	<u>TOTAL</u>
Assets:					
Equity in pooled cash and investments	\$	<u>1,246,445</u>	<u>52,266</u>	<u>2,000,000</u>	<u>3,298,711</u>
Total assets		<u><u>1,246,445</u></u>	<u><u>52,266</u></u>	<u><u>2,000,000</u></u>	<u><u>3,298,711</u></u>
 Liabilities and Fund Balances:					
Fund Balances:					
Assigned		<u>1,246,445</u>	<u>52,266</u>	<u>2,000,000</u>	<u>3,298,711</u>
Total fund balances		<u><u>1,246,445</u></u>	<u><u>52,266</u></u>	<u><u>2,000,000</u></u>	<u><u>3,298,711</u></u>
Total liabilities and fund balances	\$	<u><u>1,246,445</u></u>	<u><u>52,266</u></u>	<u><u>2,000,000</u></u>	<u><u>3,298,711</u></u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
Year Ended December 31, 2013

	<u>Capital Equipment</u>	<u>Parking Improvement</u>	<u>Municipal Facilities Capital Improvement</u>	<u>TOTAL</u>
Revenues:				
Charges for services	\$ <u>7,236</u>	<u>-</u>	<u>-</u>	<u>7,236</u>
Expenditures:				
Capital outlay	<u>239,026</u>	<u>365,633</u>	<u>-</u>	<u>604,659</u>
Excess of revenues over (under) expenditures	<u>(231,790)</u>	<u>(365,633)</u>	<u>-</u>	<u>(597,423)</u>
Other financing sources				
Transfers in	<u>269,400</u>	<u>291,000</u>	<u>2,000,000</u>	<u>2,560,400</u>
Total other financing sources	<u>269,400</u>	<u>291,000</u>	<u>2,000,000</u>	<u>2,560,400</u>
Net change in fund balance	37,610	(74,633)	2,000,000	1,962,977
Fund balance at beginning of year	<u>1,208,835</u>	<u>126,899</u>	<u>-</u>	<u>1,335,734</u>
Fund balance at end of year	\$ <u><u>1,246,445</u></u>	<u><u>52,266</u></u>	<u><u>2,000,000</u></u>	<u><u>3,298,711</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, 2013

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	From Final Budget
Revenues:				
Property and other taxes	\$ 1,247,345	1,295,250	1,288,112	(7,138)
Income taxes	7,005,530	7,205,530	7,284,301	78,771
Intergovernmental	429,664	685,234	712,424	27,190
Charges for services	409,285	469,285	473,209	3,924
Fines, costs and forfeitures	234,500	234,500	202,153	(32,347)
Licenses, permits and inspections	379,150	379,150	424,151	45,001
Interest	26,051	26,051	60,087	34,036
Contributions	11,000	11,000	13,299	2,299
Other	111,400	111,400	183,456	72,056
Total revenues	<u>9,853,925</u>	<u>10,417,400</u>	<u>10,641,192</u>	<u>223,792</u>
Expenditures:				
Current:				
General government				
Management information systems				
Other	<u>104,284</u>	<u>104,284</u>	<u>95,612</u>	<u>8,672</u>
City Manager				
Personal services	188,874	191,830	191,829	1
Other	<u>8,800</u>	<u>8,800</u>	<u>7,456</u>	<u>1,344</u>
Total City Manager	<u>197,674</u>	<u>200,630</u>	<u>199,285</u>	<u>1,345</u>
Finance department				
Personal services	183,241	183,241	180,936	2,305
Other	<u>115,312</u>	<u>280,166</u>	<u>273,160</u>	<u>7,006</u>
Total finance department	<u>298,553</u>	<u>463,407</u>	<u>454,096</u>	<u>9,311</u>
Income tax collections				
Other	<u>281,252</u>	<u>296,252</u>	<u>286,038</u>	<u>10,214</u>
Law				
Personal services	103,299	103,299	102,382	917
Other	<u>48,820</u>	<u>48,820</u>	<u>44,796</u>	<u>4,024</u>
Total law	<u>152,119</u>	<u>152,119</u>	<u>147,178</u>	<u>4,941</u>
Civil service and personnel				
Personal services	41,680	41,680	41,309	371
Other	<u>21,400</u>	<u>21,400</u>	<u>20,155</u>	<u>1,245</u>
Total civil service and personnel	<u>63,080</u>	<u>63,080</u>	<u>61,464</u>	<u>1,616</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, 2013

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Clerk of Council				
Personal services	\$ 81,481	78,513	77,466	1,047
Other	<u>11,350</u>	<u>11,007</u>	<u>9,339</u>	<u>1,668</u>
Total Clerk of Council	<u>92,831</u>	<u>89,520</u>	<u>86,805</u>	<u>2,715</u>
Legislative				
Personal services	18,759	18,771	18,770	1
Other	<u>6,800</u>	<u>7,143</u>	<u>7,132</u>	<u>11</u>
Total legislative	<u>25,559</u>	<u>25,914</u>	<u>25,902</u>	<u>12</u>
Municipal building				
Personal services	57,255	57,192	56,173	1,019
Other	<u>86,104</u>	<u>86,104</u>	<u>66,786</u>	<u>19,318</u>
Total municipal building	<u>143,359</u>	<u>143,296</u>	<u>122,959</u>	<u>20,337</u>
City garage				
Personal services	86,934	86,997	86,996	1
Other	<u>31,792</u>	<u>31,792</u>	<u>26,382</u>	<u>5,410</u>
Total city garage	<u>118,726</u>	<u>118,789</u>	<u>113,378</u>	<u>5,411</u>
Court house				
Other	<u>41,386</u>	<u>41,386</u>	<u>25,558</u>	<u>15,828</u>
Engineering				
Personal services	107,807	107,807	106,745	1,062
Other	<u>34,274</u>	<u>48,274</u>	<u>40,561</u>	<u>7,713</u>
Total engineering	<u>142,081</u>	<u>156,081</u>	<u>147,306</u>	<u>8,775</u>
Insurance				
Other	<u>75,483</u>	<u>76,712</u>	<u>76,711</u>	<u>1</u>
Contingency				
Other	<u>78,000</u>	<u>64,000</u>	<u>-</u>	<u>64,000</u>
Total general government	<u>1,814,387</u>	<u>1,995,470</u>	<u>1,842,292</u>	<u>153,178</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, 2013

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Security of persons and property				
Police law enforcement				
Personal services	\$ 3,188,594	3,188,594	2,980,111	208,483
Other	<u>361,500</u>	<u>358,192</u>	<u>323,536</u>	<u>34,656</u>
Total police law enforcement	<u>3,550,094</u>	<u>3,546,786</u>	<u>3,303,647</u>	<u>243,139</u>
Traffic control				
Personal services	35,554	35,554	34,894	660
Other	<u>39,937</u>	<u>39,937</u>	<u>37,685</u>	<u>2,252</u>
Total traffic control	<u>75,491</u>	<u>75,491</u>	<u>72,579</u>	<u>2,912</u>
Animal control				
Personal services	48,806	48,806	39,831	8,975
Other	<u>14,388</u>	<u>14,388</u>	<u>12,598</u>	<u>1,790</u>
Total animal control	<u>63,194</u>	<u>63,194</u>	<u>52,429</u>	<u>10,765</u>
Communications				
Personal services	782,713	782,713	722,646	60,067
Other	<u>139,143</u>	<u>139,143</u>	<u>111,111</u>	<u>28,032</u>
Total communications	<u>921,856</u>	<u>921,856</u>	<u>833,757</u>	<u>88,099</u>
Street lighting				
Other	<u>73,900</u>	<u>77,208</u>	<u>77,208</u>	<u>-</u>
Total security of persons and property	<u>4,684,535</u>	<u>4,684,535</u>	<u>4,339,620</u>	<u>344,915</u>
Public health services				
Cemeteries				
Other	<u>10,200</u>	<u>10,065</u>	<u>9,530</u>	<u>535</u>
Public health				
Other	<u>6,500</u>	<u>6,635</u>	<u>6,634</u>	<u>1</u>
Community assistance				
Other	<u>116,916</u>	<u>116,916</u>	<u>116,916</u>	<u>-</u>
Total public health services	<u>133,616</u>	<u>133,616</u>	<u>133,080</u>	<u>536</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, 2013

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Leisure time activities				
Senior citizens and community center				
Personal services	27,039	27,039	26,130	909
Other	<u>23,525</u>	<u>21,797</u>	<u>17,152</u>	<u>4,645</u>
Total senior citizens and community center	<u>50,564</u>	<u>48,836</u>	<u>43,282</u>	<u>5,554</u>
Swimming pool				
Personal services	59,110	59,110	57,457	1,653
Other	<u>46,150</u>	<u>47,878</u>	<u>47,877</u>	<u>1</u>
Total swimming pool	<u>105,260</u>	<u>106,988</u>	<u>105,334</u>	<u>1,654</u>
Recreation programs				
Personal services	465,338	462,316	440,032	22,284
Other	<u>196,000</u>	<u>196,000</u>	<u>192,322</u>	<u>3,678</u>
Total recreation programs	<u>661,338</u>	<u>658,316</u>	<u>632,354</u>	<u>25,962</u>
Parks maintenance				
Personal services	254,778	257,800	257,799	1
Other	<u>126,565</u>	<u>126,565</u>	<u>120,348</u>	<u>6,217</u>
Total parks maintenance	<u>381,343</u>	<u>384,365</u>	<u>378,147</u>	<u>6,218</u>
Recreation administration				
Personal services	156,736	156,736	156,654	82
Other	<u>8,650</u>	<u>8,650</u>	<u>6,792</u>	<u>1,858</u>
Total recreation administration	<u>165,386</u>	<u>165,386</u>	<u>163,446</u>	<u>1,940</u>
Total leisure time activities	<u>1,363,891</u>	<u>1,363,891</u>	<u>1,322,563</u>	<u>41,328</u>
Community and economic development				
Planning department				
Personal services	341,529	341,529	324,769	16,760
Other	<u>24,350</u>	<u>24,350</u>	<u>19,327</u>	<u>5,023</u>
Total planning department	<u>365,879</u>	<u>365,879</u>	<u>344,096</u>	<u>21,783</u>
Inspections				
Personal services	64,782	64,782	63,346	1,436
Other	<u>250,953</u>	<u>250,953</u>	<u>235,262</u>	<u>15,691</u>
Total inspections	<u>315,735</u>	<u>315,735</u>	<u>298,608</u>	<u>17,127</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, 2013

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
Affordable housing				
Other	\$ 14,000	14,000	14,000	-
Urban forestry				
Other	34,300	34,300	33,175	1,125
Economic development				
Personal services	97,529	97,529	97,312	217
Other	5,100	5,100	1,921	3,179
Total economic development	102,629	102,629	99,233	3,396
Total community and economic development	832,543	832,543	789,112	43,431
Total expenditures	8,828,972	9,010,055	8,426,667	583,388
Excess of revenues over expenditures	1,024,953	1,407,345	2,214,525	807,180
Other financing sources (uses):				
Advances in	2,367,500	2,372,500	2,372,500	-
Advances out	(2,367,500)	(1,972,500)	(1,972,500)	-
Transfers in	139,779	142,653	142,287	(366)
Transfers out	(1,244,888)	(3,839,288)	(3,839,288)	-
Total other financing sources (uses)	(1,105,109)	(3,296,635)	(3,297,001)	(366)
Net change in fund balance	(80,156)	(1,889,290)	(1,082,476)	806,814
Fund balance, beginning of year	7,715,882	7,715,882	7,715,882	
Prior year encumbrances appropriated	80,265	80,265	80,265	
Fund balance, end of year	\$ 7,715,991	5,906,857	6,713,671	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Fire and EMS Fund
Year Ended December 31, 2013

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Income taxes	\$ 1,000,348	1,000,348	1,052,904	52,556
Charges for services	510,000	510,000	464,969	(45,031)
Fines, costs, and forfeitures	5,000	5,000	10,471	5,471
Interest	1,398	1,398	5,545	4,147
Other	-	-	41,242	41,242
Total revenues	<u>1,516,746</u>	<u>1,516,746</u>	<u>1,575,131</u>	<u>58,385</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services	1,060,689	1,060,689	847,521	213,168
Other	412,236	412,236	388,177	24,059
Total expenditures	<u>1,472,925</u>	<u>1,472,925</u>	<u>1,235,698</u>	<u>237,227</u>
Excess of revenues over expenditures	<u>43,821</u>	<u>43,821</u>	<u>339,433</u>	<u>295,612</u>
Other financing sources:				
Transfers in	18,150	418,408	418,408	-
Total other financing sources	<u>18,150</u>	<u>418,408</u>	<u>418,408</u>	<u>-</u>
Net change in fund balance	61,971	462,229	757,841	295,612
Fund balance, beginning of year	753,377	753,377	753,377	
Prior year encumbrances appropriated	15,780	15,780	15,780	
Fund balance, end of year	<u>\$ 831,128</u>	<u>1,231,386</u>	<u>1,526,998</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, 2013

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Charges for services	\$ 458,735	458,735	523,465	64,730
Fines, costs, and forfeitures	200,000	200,000	124,312	(75,688)
Interest	2,736	2,736	4,986	2,250
Other	4,500	4,500	3,840	(660)
Total revenues	<u>665,971</u>	<u>665,971</u>	<u>656,603</u>	<u>(9,368)</u>
Expenditures:				
Current:				
Transportation				
Personal services	384,059	388,582	328,696	59,886
Other	107,341	102,818	76,385	26,433
Total expenditures	<u>491,400</u>	<u>491,400</u>	<u>405,081</u>	<u>86,319</u>
Excess of revenues over expenditures	<u>174,571</u>	<u>174,571</u>	<u>251,522</u>	<u>76,951</u>
Other financing uses:				
Transfers out	<u>(435,199)</u>	<u>(450,199)</u>	<u>(450,199)</u>	<u>-</u>
Total other financing uses	<u>(435,199)</u>	<u>(450,199)</u>	<u>(450,199)</u>	<u>-</u>
Net change in fund balance	(260,628)	(275,628)	(198,677)	76,951
Fund balance, beginning of year	871,501	871,501	871,501	
Prior year encumbrances appropriated	4,535	4,535	4,535	
Fund balance, end of year	<u>\$ 615,408</u>	<u>600,408</u>	<u>677,359</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Intergovernmental	\$ 295,000	295,000	297,735	2,735
Charges for services	10,000	10,000	5,923	(4,077)
Interest	460	460	1,254	794
Other	<u>5,500</u>	<u>5,500</u>	<u>25,515</u>	<u>20,015</u>
Total revenues	<u>310,960</u>	<u>310,960</u>	<u>330,427</u>	<u>19,467</u>
Expenditures:				
Current:				
Transportation				
Personal services	611,486	611,486	599,645	11,841
Other	<u>209,103</u>	<u>209,103</u>	<u>198,556</u>	<u>10,547</u>
Total expenditures	<u>820,589</u>	<u>820,589</u>	<u>798,201</u>	<u>22,388</u>
Excess of revenues over (under) expenditures	<u>(509,629)</u>	<u>(509,629)</u>	<u>(467,774)</u>	<u>41,855</u>
Other financing sources:				
Transfers in	<u>455,625</u>	<u>455,625</u>	<u>455,625</u>	<u>-</u>
Total other financing sources	<u>455,625</u>	<u>455,625</u>	<u>455,625</u>	<u>-</u>
Net change in fund balance	(54,004)	(54,004)	(12,149)	41,855
Fund balance, beginning of year	218,377	218,377	218,377	
Prior year encumbrances appropriated	<u>22,103</u>	<u>22,103</u>	<u>22,103</u>	
Fund balance, end of year	\$ <u>186,476</u>	<u>186,476</u>	<u>228,331</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, 2013

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 20,200	20,200	20,215	15
Interest	<u>23</u>	<u>23</u>	<u>47</u>	<u>24</u>
Total revenues	<u>20,223</u>	<u>20,223</u>	<u>20,262</u>	<u>39</u>
Expenditures:				
Current:				
Transportation				
Other	<u>26,700</u>	<u>26,700</u>	<u>25,534</u>	<u>1,166</u>
Total expenditures	<u>26,700</u>	<u>26,700</u>	<u>25,534</u>	<u>1,166</u>
Net change in fund balance	(6,477)	(6,477)	(5,272)	1,205
Fund balance, beginning of year	16,024	16,024	16,024	
Prior year encumbrances appropriated	<u>1,700</u>	<u>1,700</u>	<u>1,700</u>	
Fund balance, end of year	<u>\$ 11,247</u>	<u>11,247</u>	<u>12,452</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, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ 260,000	260,000	111,245	(148,755)
Total revenues	<u>260,000</u>	<u>260,000</u>	<u>111,245</u>	<u>(148,755)</u>
Expenditures:				
Current:				
Community and economic development				
Other	130,000	130,000	116,497	13,503
Total expenditures	<u>130,000</u>	<u>130,000</u>	<u>116,497</u>	<u>13,503</u>
Net change in fund balance	130,000	130,000	(5,252)	(135,252)
Fund balance, beginning of year	55,000	55,000	55,000	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ <u>185,000</u>	<u>185,000</u>	<u>49,748</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, 2013

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ 599	599	1,608	1,009
Other	<u>93,974</u>	<u>93,974</u>	<u>57,674</u>	<u>(36,300)</u>
Total revenues	<u>94,573</u>	<u>94,573</u>	<u>59,282</u>	<u>(35,291)</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>184,000</u>	<u>184,000</u>	<u>59,862</u>	<u>124,138</u>
Total expenditures	<u>184,000</u>	<u>184,000</u>	<u>59,862</u>	<u>124,138</u>
Net change in fund balance	(89,427)	(89,427)	(580)	88,847
Fund balance, beginning of year	286,480	286,480	286,480	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>197,053</u>	<u>197,053</u>	<u>285,900</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, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ -	-	10,783	10,783
Fines, costs, and forfeitures	1,500	1,500	1,715	215
Charges for services	4,475	4,475	502	(3,973)
Contributions	35,000	35,000	12,255	(22,745)
Interest	<u>295</u>	<u>295</u>	<u>672</u>	<u>377</u>
Total revenues	<u>41,270</u>	<u>41,270</u>	<u>25,927</u>	<u>(15,343)</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>21,614</u>	<u>21,614</u>	<u>11,437</u>	<u>10,177</u>
Total expenditures	<u>21,614</u>	<u>21,614</u>	<u>11,437</u>	<u>10,177</u>
Net change in fund balance	19,656	19,656	14,490	(5,166)
Fund balance, beginning of year	119,564	119,564	119,564	
Prior year encumbrances appropriated	<u>9,614</u>	<u>9,614</u>	<u>9,614</u>	
Fund balance, end of year	\$ <u><u>148,834</u></u>	<u><u>148,834</u></u>	<u><u>143,668</u></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, 2013

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Fines, costs, and forfeitures	\$ 1,000	1,000	1,250	250
Intergovernmental	-	-	15,103	15,103
Interest	332	332	1,040	708
Other	83,125	83,125	111,453	28,328
Total revenues	<u>84,457</u>	<u>84,457</u>	<u>128,846</u>	<u>44,389</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services	47,000	47,000	43,162	3,838
Other	<u>27,580</u>	<u>27,580</u>	<u>28,650</u>	<u>(1,070)</u>
Total expenditures	<u>74,580</u>	<u>74,580</u>	<u>71,812</u>	<u>2,768</u>
Net change in fund balance	9,877	9,877	57,034	47,157
Fund balance, beginning of year	176,816	176,816	176,816	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	<u>\$ 186,693</u>	<u>186,693</u>	<u>233,850</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, 2013

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 5,500	5,500	6,000	500
Interest	57	57	141	84
Contributions	-	-	1,114	1,114
Total revenues	<u>5,557</u>	<u>5,557</u>	<u>7,255</u>	<u>1,698</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>5,500</u>	<u>5,500</u>	-	5,500
Total expenditures	<u>5,500</u>	<u>5,500</u>	-	5,500
Net change in fund balance	57	57	7,255	7,198
Fund balance, beginning of year	25,031	25,031	25,031	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	<u>\$ 25,088</u>	<u>25,088</u>	<u>32,286</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, 2013

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ 12	12	30	18
Total revenues	<u>12</u>	<u>12</u>	<u>30</u>	<u>18</u>
Expenditures:				
Current:				
Community and economic development				
Other	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	12	12	30	18
Fund balance, beginning of year	5,499	5,499	5,499	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ <u>5,511</u>	<u>5,511</u>	<u>5,529</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, 2013

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Special assessments	\$ 13,496	13,496	27,724	14,228
Interest	<u>68</u>	<u>68</u>	<u>246</u>	<u>178</u>
Total revenues	<u>13,564</u>	<u>13,564</u>	<u>27,970</u>	<u>14,406</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(36,436)</u>	<u>(36,436)</u>	<u>(22,030)</u>	<u>14,406</u>
Other financing sources:				
Transfers in	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Total other financing sources	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Net change in fund balance	(6,436)	(6,436)	7,970	14,406
Fund balance, beginning of year	36,540	36,540	36,540	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>30,104</u>	\$ <u>30,104</u>	\$ <u>44,510</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Other financing sources (uses):				
Transfers out	\$ -	(258)	(258)	-
Total other financing sources (uses)	-	(258)	(258)	-
Net change in fund balance	-	(258)	(258)	-
Fund balance, beginning of year	258	258	258	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ <u>258</u>	<u>-</u>	<u>-</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Debt Service Fund
Year Ended December 31, 2013

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Other	\$ -	-	-	-
Total revenues	-	-	-	-
Expenditures:				
Debt service:				
Principal	\$ 250,000	250,000	250,000	-
Interest	63,050	63,050	63,050	-
Total expenditures	313,050	313,050	313,050	-
Excess of revenues over (under) expenditures	(313,050)	(313,050)	(313,050)	-
Other financing sources:				
Transfers in	313,050	313,050	313,050	-
Total other financing sources	313,050	313,050	313,050	-
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance, end of year	\$ -	-	-	-

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Capital Improvement Fund
Year Ended December 31, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Other	\$ 2,468,434	2,468,434	437,902	(2,030,532)
Total revenues	<u>2,468,434</u>	<u>2,468,434</u>	<u>437,902</u>	<u>(2,030,532)</u>
Expenditures:				
Capital outlay	<u>3,549,466</u>	<u>3,549,466</u>	<u>3,144,937</u>	<u>404,529</u>
Total expenditures	<u>3,549,466</u>	<u>3,549,466</u>	<u>3,144,937</u>	<u>404,529</u>
Excess of revenues over (under) expenditures	<u>(1,081,032)</u>	<u>(1,081,032)</u>	<u>(2,707,035)</u>	<u>(1,626,003)</u>
Other financing sources:				
Transfers in	445,688	445,688	445,688	-
Advances in	2,367,500	2,367,500	1,972,500	(395,000)
Advances out	<u>(2,367,500)</u>	<u>(2,372,500)</u>	<u>(2,372,500)</u>	<u>-</u>
Total other financing sources	<u>445,688</u>	<u>440,688</u>	<u>45,688</u>	<u>(395,000)</u>
Net change in fund balance	(635,344)	(640,344)	(2,661,347)	(2,021,003)
Fund balance, beginning of year	(153,463)	(153,463)	(153,463)	
Prior year encumbrances appropriated	<u>2,327,966</u>	<u>2,327,966</u>	<u>2,327,966</u>	
Fund balance, end of year	\$ <u>1,539,159</u>	<u>1,534,159</u>	<u>(486,844)</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, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Other	\$ -	-	7,236	7,236
Total revenues	<u>-</u>	<u>-</u>	<u>7,236</u>	<u>7,236</u>
Expenditures:				
Capital outlay	<u>416,000</u>	<u>470,400</u>	<u>400,211</u>	<u>70,189</u>
Total expenditures	<u>416,000</u>	<u>470,400</u>	<u>400,211</u>	<u>70,189</u>
Excess of revenues over (under) expenditures	<u>(416,000)</u>	<u>(470,400)</u>	<u>(392,975)</u>	<u>77,425</u>
Other financing sources:				
Transfers in	<u>75,000</u>	<u>269,400</u>	<u>269,400</u>	<u>-</u>
Total other financing sources	<u>75,000</u>	<u>269,400</u>	<u>269,400</u>	<u>-</u>
Net change in fund balance	(341,000)	(201,000)	(123,575)	77,425
Fund balance, beginning of year	1,208,835	1,208,835	1,208,835	
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	\$ <u>867,835</u>	<u>1,007,835</u>	<u>1,085,260</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, 2013

	<u>Budgeted Amounts</u>			<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Expenditures:				
Capital outlay	\$ 417,171	425,105	384,800	40,305
Total expenditures	<u>417,171</u>	<u>425,105</u>	<u>384,800</u>	<u>40,305</u>
Other financing sources:				
Transfers in	<u>291,000</u>	<u>291,000</u>	<u>291,000</u>	<u>-</u>
Net change in fund balance	(126,171)	(134,105)	(93,800)	40,305
Fund balance, beginning of year	55,127	55,127	55,127	
Prior year encumbrances appropriated	<u>71,771</u>	<u>71,771</u>	<u>71,771</u>	
Fund balance, end of year	\$ <u><u>727</u></u>	<u><u>(7,207)</u></u>	<u><u>33,098</u></u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Municipal Facilities Capital Improvement Fund
Year Ended December 31, 2013

	<u>Budgeted Amounts</u>			<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Other financing sources:				
Transfers in	\$ -	2,000,000	2,000,000	-
Net change in fund balance	-	2,000,000	2,000,000	-
Fund balance, beginning of year	-	-	-	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	\$ -	2,000,000	2,000,000	

CITY OF OXFORD

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CITY OF OXFORD, OHIO

Combining Statement of Net Position

Internal Service Funds

December 31, 2013

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
<i>Assets</i>			
Equity in pooled cash and investments	\$ 288,329	46,837	335,166
Receivables:			
Accounts	5,662	3,464	9,126
Interest	710	-	710
Materials and supplies inventory	<u>-</u>	<u>21,547</u>	<u>21,547</u>
Total assets	<u>294,701</u>	<u>71,848</u>	<u>366,549</u>
<i>Liabilities</i>			
Accounts payable	-	68	68
Claims payable	<u>155,905</u>	<u>-</u>	<u>155,905</u>
Total liabilities	<u>155,905</u>	<u>68</u>	<u>155,973</u>
<i>Net Position</i>			
Unrestricted	\$ <u>138,796</u>	<u>71,780</u>	<u>210,576</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenses
and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2013

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 1,553,573	241,730	1,795,303
Operating expenses:			
Contractual services	70,494	-	70,494
Supplies and materials	-	241,691	241,691
Claims	1,586,134	-	1,586,134
Total operating expenses	<u>1,656,628</u>	<u>241,691</u>	<u>1,898,319</u>
Operating income (loss)	<u>(103,055)</u>	<u>39</u>	<u>(103,016)</u>
Non-operating revenues:			
Interest revenue	<u>2,284</u>	<u>(1,107)</u>	<u>1,177</u>
Change in net position	(100,771)	(1,068)	(101,839)
Net position, beginning of year	<u>239,567</u>	<u>72,848</u>	<u>312,415</u>
Net position, end of year	<u>\$ 138,796</u>	<u>71,780</u>	<u>210,576</u>

CITY OF OXFORD, OHIO

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2013

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers	\$ -	39,989	39,989
Cash received from interfund services provided	1,547,911	203,656	1,751,567
Cash payments to suppliers for goods and services	(70,494)	(233,605)	(304,099)
Cash payments for employee medical claims	<u>(1,546,705)</u>	<u>-</u>	<u>(1,546,705)</u>
Net cash provided (used) by operating activities	<u>(69,288)</u>	<u>10,040</u>	<u>(59,248)</u>
Cash flows from investing activities:			
Interest	<u>1,574</u>	<u>(35)</u>	<u>1,539</u>
Net change in cash and investments	(67,714)	10,005	(57,709)
Cash and investments beginning of year	<u>356,043</u>	<u>36,832</u>	<u>392,875</u>
Cash and investments end of year	<u>\$ 288,329</u>	<u>46,837</u>	<u>335,166</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (103,055)	39	(103,016)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
Receivables	(5,662)	1,915	(3,747)
Materials and supplies inventory	-	9,018	9,018
Accounts payable	-	(932)	(932)
Claims payable	<u>39,429</u>	<u>-</u>	<u>39,429</u>
Net cash provided (used) by operating activities	<u>\$ (69,288)</u>	<u>10,040</u>	<u>(59,248)</u>

CITY OF OXFORD, OHIO

Combining Statement of Assets and Liabilities

Agency Funds

December 31, 2013

		Hotel Tax Fund	Board of Building Standards Fund	Oxford Natural Gas Refund Fund	Total Agency Funds
<i>Assets</i>					
Pooled cash and investments	\$	9,549	-	3,017	12,566
Receivables:					
Taxes		<u>11,840</u>	<u>-</u>	<u>-</u>	<u>11,840</u>
Total assets		<u><u>21,389</u></u>	<u><u>-</u></u>	<u><u>3,017</u></u>	<u><u>24,406</u></u>
<i>Liabilities</i>					
Due to others		<u>21,389</u>	<u>-</u>	<u>3,017</u>	<u>24,406</u>
Total liabilities	\$	<u><u>21,389</u></u>	<u><u>-</u></u>	<u><u>3,017</u></u>	<u><u>24,406</u></u>

CITY OF OXFORD, OHIO

Combining Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended December 31, 2013

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Hotel Tax Fund				
Assets:				
Equity in pooled cash and investments	\$ 6,419	213,770	210,640	9,549
Taxes receivable	<u>8,076</u>	<u>11,840</u>	<u>8,076</u>	<u>11,840</u>
	<u>14,495</u>	<u>225,610</u>	<u>218,716</u>	<u>21,389</u>
Liabilities:				
Due to others	<u>14,495</u>	<u>225,610</u>	<u>218,716</u>	<u>21,389</u>
<hr/>				
Board of Building Standards Fund				
Assets:				
Equity in pooled cash and investments	<u>-</u>	<u>1,678</u>	<u>1,678</u>	<u>-</u>
Liabilities:				
Due to others	<u>-</u>	<u>1,678</u>	<u>1,678</u>	<u>-</u>
<hr/>				
Oxford Natural Gas Refund Fund				
Assets:				
Equity in pooled cash and investments	<u>3,001</u>	<u>16</u>	<u>-</u>	<u>3,017</u>
Liabilities:				
Due to others	<u>3,001</u>	<u>16</u>	<u>-</u>	<u>3,017</u>
<hr/>				
TOTAL				
Assets:				
Equity in pooled cash and investments	9,420	215,464	212,318	12,566
Taxes receivable	<u>8,076</u>	<u>11,840</u>	<u>8,076</u>	<u>11,840</u>
	<u>17,496</u>	<u>227,304</u>	<u>220,394</u>	<u>24,406</u>
Liabilities:				
Due to others	\$ <u>17,496</u>	<u>227,304</u>	<u>220,394</u>	<u>24,406</u>

CITY OF OXFORD

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CITY OF OXFORD

STATISTICAL SECTION

CITY OF OXFORD

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Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	106-117
These schedules contain trend information to help the reader understand how the city's financial position has changed over time.	
Revenue Capacity	118-125
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.	
Debt Capacity	126 - 135
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.	
Economic and Demographic Information	136 - 137
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.	
Operating Information	138-143
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	

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

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

	2004	2005	2006	2007
Governmental Activities:				
Net investments in Capital Assets	\$ 10,763,535	\$ 12,163,584	\$ 26,501,311	\$ 28,314,289
Restricted	811,876	9,898,542	10,868,926	9,201,733
Unrestricted (Deficit)	<u>12,088,068</u>	<u>3,853,836</u>	<u>4,724,697</u>	<u>6,578,503</u>
Total Governmental Activities Net Position	<u>\$ 23,663,479</u>	<u>\$ 25,915,962</u>	<u>\$ 42,094,934</u>	<u>\$ 44,094,525</u>
Business-type Activities:				
Net investments in Capital Assets	\$ 13,622,770	\$ 13,959,553	\$ 14,780,802	\$ 17,612,297
Restricted	618,471	618,471	1,437,467	1,310,801
Unrestricted (Deficit)	<u>10,216,285</u>	<u>11,375,297</u>	<u>11,827,341</u>	<u>11,087,694</u>
Total Business-type Activities Net Position	<u>\$ 24,457,526</u>	<u>\$ 25,953,321</u>	<u>\$ 28,045,610</u>	<u>\$ 30,010,792</u>
Primary Government:				
Net investments in Capital Assets	\$ 24,386,305	\$ 26,123,137	\$ 41,282,113	\$ 45,926,586
Restricted	1,430,347	10,517,013	12,306,393	10,512,534
Unrestricted (Deficit)	<u>22,304,353</u>	<u>15,229,133</u>	<u>16,552,038</u>	<u>17,666,197</u>
Total Primary Government Net Position	<u>\$ 48,121,005</u>	<u>\$ 51,869,283</u>	<u>\$ 70,140,544</u>	<u>\$ 74,105,317</u>

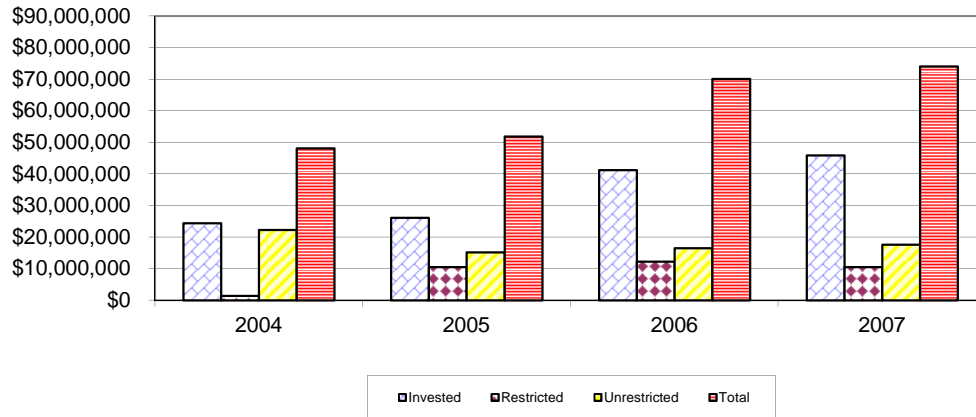
Note: The City implemented GASB 34 in fiscal year 2001.

2008	2009	2010	2011	2012	2013
\$ 30,948,163	\$ 33,083,211	\$ 35,790,598	\$ 34,927,264	\$ 35,170,738	\$ 37,250,098
8,853,902	8,109,544	5,663,313	2,537,257	2,649,804	3,516,792
6,622,580	7,035,514	6,951,448	12,422,461	13,247,963	12,758,914
<u>\$ 46,424,645</u>	<u>\$ 48,228,269</u>	<u>\$ 48,405,359</u>	<u>\$ 49,886,982</u>	<u>\$ 51,068,505</u>	<u>\$ 53,525,804</u>
\$ 18,392,100	\$ 19,181,334	\$ 19,851,331	\$ 20,456,332	\$ 22,362,604	\$ 25,703,277
1,601,947	1,423,559	1,567,745	1,643,002	1,681,497	1,564,474
11,517,762	11,357,902	11,902,624	12,228,655	11,905,399	8,913,941
<u>\$ 31,511,809</u>	<u>\$ 31,962,795</u>	<u>\$ 33,321,700</u>	<u>\$ 34,327,989</u>	<u>\$ 35,949,500</u>	<u>\$ 36,181,692</u>
\$ 49,340,263	\$ 52,264,545	\$ 55,641,929	\$ 55,383,596	\$ 57,533,342	\$ 62,953,375
10,455,849	9,533,103	7,231,058	4,180,259	4,331,301	5,081,266
18,140,342	18,393,416	18,854,072	24,651,116	25,153,362	21,672,855
<u>\$ 77,936,454</u>	<u>\$ 80,191,064</u>	<u>\$ 81,727,059</u>	<u>\$ 84,214,971</u>	<u>\$ 87,018,005</u>	<u>\$ 89,707,496</u>
(continued)					

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

	2004	2005	2006	2007
Net investments in Capital Assets	\$ 24,386,305	\$ 26,123,137	\$ 41,282,113	\$ 45,926,586
Restricted	1,430,347	10,517,013	12,306,393	10,512,534
Unrestricted (Deficit)	22,304,353	15,229,133	16,552,038	17,666,197
Total Net Position	\$ 48,121,005	\$ 51,869,283	\$ 70,140,544	\$ 74,105,317

Net Position

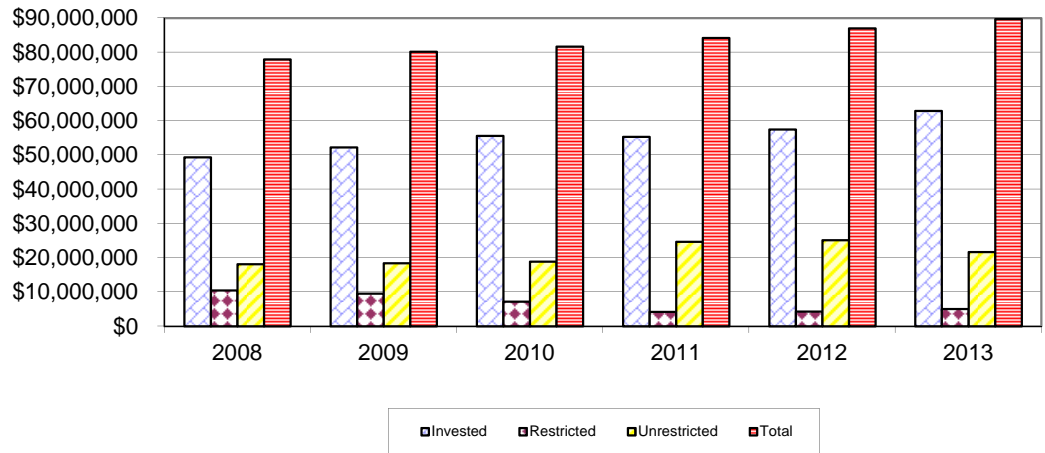


Note: The City implemented GASB 34 in fiscal year 2001.

2008	2009	2010	2011	2012	2013
\$ 49,340,263	\$ 52,264,545	\$ 55,641,929	\$ 55,383,596	\$ 57,533,342	\$ 62,953,375
10,455,849	9,533,103	7,231,058	4,180,259	4,331,301	5,081,266
18,140,342	18,393,416	18,854,072	24,651,116	25,153,362	21,672,855
<u>\$77,936,454</u>	<u>\$80,191,064</u>	<u>\$81,727,059</u>	<u>\$84,214,971</u>	<u>\$87,018,005</u>	<u>\$89,707,496</u>

(continued)

Net Position



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

	2004	2005	2006	2007
Expenses				
Governmental Activities:				
Security of Persons and Property	\$ 4,002,239	\$ 3,982,613	\$ 4,124,123	\$ 4,619,279
Public health services	117,057	144,446	105,972	167,033
Leisure time activities	1,282,124	1,444,845	1,356,112	1,301,751
Community environment	904,090	486,504	1,060,056	774,120
Transportation	1,230,327	1,075,809	1,328,636	1,996,544
General Government	1,459,258	1,555,665	1,626,013	1,686,891
Interest on long term debt	183,472	175,948	168,495	160,437
<i>Total Governmental Activities Expenses</i>	<u>9,178,567</u>	<u>8,865,830</u>	<u>9,769,407</u>	<u>10,706,055</u>
Business-type Activities:				
Water	2,147,710	2,101,610	2,009,675	2,187,290
Sewer	2,975,150	2,944,496	2,841,435	2,974,446
Refuse	1,097,558	1,422,302	1,380,082	1,368,052
Stormwater				19,135
<i>Total Business-type Activities Expenses</i>	<u>6,220,418</u>	<u>6,468,408</u>	<u>6,231,192</u>	<u>6,548,923</u>
<i>Total Primary Government Expenses</i>	<u>15,398,985</u>	<u>15,334,238</u>	<u>16,000,599</u>	<u>17,254,978</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	218,662	620,433	617,656	665,130
Public Health Services	200	1,550	31,355	1,550
Leisure Time Activities	251,795	251,780	242,793	241,856
Community and Economic Development	257,788	224,228	243,148	221,608
Transportation	599,313	493,716	525,119	567,485
General Government	179,134	142,209	119,626	194,145
Operating Grants & Contributions	661,842	542,022	675,627	821,813
Capital Grants & Contributions	220,590	41,009	236,074	3,286
<i>Total Primary Government Program Revenues</i>	<u>2,389,324</u>	<u>2,316,947</u>	<u>2,691,398</u>	<u>2,716,873</u>

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

2008	2009	2010	2011	2012	2013
\$ 5,166,831	\$ 5,763,025	\$ 5,938,681	\$ 5,594,328	\$ 5,991,074	\$ 5,776,151
292,818	191,009	125,408	124,204	127,693	133,080
1,450,908	1,501,531	1,658,279	1,622,252	1,706,600	1,664,647
828,125	903,540	1,035,942	824,042	866,756	866,627
1,916,817	1,890,434	2,341,539	2,073,276	2,557,062	2,346,876
1,814,626	1,753,088	1,901,916	1,745,839	1,657,064	1,842,327
152,338	246,872	142,352	83,899	74,326	65,189
11,622,463	12,249,499	13,144,117	12,067,840	12,980,575	12,694,897
2,374,711	2,388,849	2,343,770	2,306,826	1,975,294	2,384,808
3,093,518	3,182,838	2,774,274	2,699,020	2,961,696	2,664,910
1,406,226	1,402,241	1,420,076	1,439,697	1,484,938	2,387,231
37,957	46,652	13,000	29,774	54,916	26,461
6,912,412	7,020,580	6,551,120	6,475,317	6,476,844	7,463,410
18,534,875	19,270,079	19,695,237	18,543,157	19,457,419	20,158,307
493,311	600,138	830,605	671,480	721,899	673,216
1,150	1,500	550	2,150	3,149	2,920
271,000	289,387	279,642	264,049	291,556	273,996
248,184	252,801	267,520	273,183	252,124	355,373
846,156	744,903	800,105	838,423	781,789	764,692
193,576	202,766	197,489	197,742	250,161	219,713
687,583	644,261	442,562	497,511	582,472	610,081
11,178	10,153	673,231	457,449	589,487	2,104,993
2,752,138	2,745,909	3,491,704	3,201,987	3,472,637	5,004,984
(continued)					

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

	2004	2005	2006	2007	2008
Business-type Activities:					
Charges for Services					
Water	2,620,849	2,677,808	2,637,925	2,671,728	2,688,786
Sewer	3,275,774	3,261,053	3,122,402	3,160,378	3,032,692
Refuse	1,331,688	1,395,392	1,436,575	1,511,839	1,585,236
Stormwater	-	-	-	-	20
Operating Grants and Contributions	-	-	3,082	6,140	-
Capital Grants and Contributions	408,800	140,200	183,000	191,691	230,191
<i>Total Business-type Activities</i>					
<i>Program Revenues</i>	7,637,111	7,474,453	7,382,984	7,541,776	7,536,925
<i>Total Primary Government</i>					
<i>Program Revenues</i>	10,026,435	9,791,400	10,074,382	10,258,649	10,289,063
Net (Expense)/Revenue					
Governmental Activities	(6,789,243)	(6,548,883)	(7,078,009)	(7,989,182)	(8,870,325)
Business-type Activities	1,416,693	1,006,045	1,151,792	992,853	624,513
<i>Total Primary Government</i>					
<i>Net (Expense)/Revenue</i>	\$ (5,372,550)	\$ (5,542,838)	\$ (5,926,217)	\$ (6,996,329)	\$ (8,245,812)
General Revenues and Other					
Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	840,967	904,765	1,006,659	1,159,315	1,095,958
Income Taxes	5,883,833	6,441,179	6,630,531	6,786,737	7,207,280
Other Taxes	-	-	-	-	-
Grants and Entitlements (not restricted to specific program)	1,123,952	990,269	992,315	1,255,664	1,677,323
Unrestricted Contributions	-	100	-	-	-
Investment earnings	168,002	344,521	686,592	799,987	745,267
Miscellaneous	45,868	120,532	56,256	73,570	488,456
Transfers	-	-	(5,507)	(86,500)	(13,839)
<i>Total Governmental Activities</i>	8,062,622	8,801,366	9,366,846	9,988,773	11,200,445
Business-type Activities:					
Investment Earnings	171,475	484,054	731,382	873,792	824,000
Miscellaneous	3,591	5,696	16,587	12,037	38,665
Transfers	-	-	5,507	86,500	13,839
<i>Total Business-type Activities</i>	175,066	489,750	753,476	972,329	876,504
<i>Total Primary Government</i>	8,237,688	9,291,116	10,120,322	10,961,102	12,076,949
Change in Net Position					
Governmental Activities	1,273,379	2,252,483	2,288,837	1,999,591	2,330,120
Business-type Activities	1,591,759	1,495,795	1,905,268	1,965,182	1,501,017
<i>Total Primary Government</i>					
<i>Change in Net Position</i>	\$2,865,138	\$3,748,278	\$4,194,105	\$3,964,773	\$3,831,137

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

2009	2010	2011	2012	2013
2,497,354	2,654,354	2,571,039	2,687,481	2,589,075
2,904,551	2,976,492	2,876,099	2,989,495	2,797,836
1,593,879	1,609,175	1,640,491	1,711,092	1,779,637
20	-	-	-	-
278,851	23,578	19,613	14,179	15,971
65,038	435,765	191,850	599,405	394,580
<u>7,339,693</u>	<u>7,699,364</u>	<u>7,299,092</u>	<u>8,001,652</u>	<u>7,577,099</u>
<u>10,085,602</u>	<u>11,191,068</u>	<u>10,501,079</u>	<u>11,474,289</u>	<u>12,582,083</u>
(9,503,590)	(9,652,413)	(8,865,853)	(9,507,938)	(7,689,913)
<u>319,113</u>	<u>1,148,244</u>	<u>823,775</u>	<u>1,524,808</u>	<u>113,689</u>
<u>\$ (9,184,477)</u>	<u>\$ (8,504,169)</u>	<u>\$ (8,042,078)</u>	<u>\$ (7,983,130)</u>	<u>\$ (7,576,224)</u>

1,222,506	1,131,365	1,192,104	1,157,506	1,209,594
6,912,582	6,606,050	6,715,027	7,171,174	7,104,280
-	-	929,158	1,056,555	1,027,187
1,237,839	1,162,441	1,275,422	1,084,109	530,731
-	-	-	-	-
163,522	125,014	79,863	61,807	36,463
584,256	824,633	200,902	231,909	278,957
-	(20,000)	(45,000)	(40,000)	(40,000)
<u>10,120,705</u>	<u>9,829,503</u>	<u>10,347,476</u>	<u>10,723,060</u>	<u>10,147,212</u>

162,685	167,929	113,906	69,960	40,419
28,460	22,732	23,608	11,424	38,084
-	20,000	45,000	40,000	40,000
<u>191,145</u>	<u>210,661</u>	<u>182,514</u>	<u>121,384</u>	<u>118,503</u>

<u>10,311,850</u>	<u>10,040,164</u>	<u>10,529,990</u>	<u>10,844,444</u>	<u>10,265,715</u>
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617,115	177,090	1,481,623	1,215,122	2,457,299
<u>510,258</u>	<u>1,358,905</u>	<u>1,006,289</u>	<u>1,646,192</u>	<u>232,192</u>

<u>\$1,127,373</u>	<u>\$1,535,995</u>	<u>\$2,487,912</u>	<u>\$2,861,314</u>	<u>\$2,689,491</u>
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(continued)

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

	2004	2005	2006	2007	#	2008
General Fund						
Reserved	\$ 408,019	\$ 312,492	\$ 403,090	\$ 438,915		\$ 934,307
Unreserved	3,271,034	4,262,013	4,783,330	5,708,868		5,304,677
Nonspendable						
Assigned						
Unassigned						
<i>Total General Fund</i>	<u>3,679,053</u>	<u>4,574,505</u>	<u>5,186,420</u>	<u>6,147,783</u>		<u>6,238,984</u>
All Other Governmental Funds						
Reserved	\$ 3,133,622	\$ 3,869,167	\$ 4,836,449	\$ 4,794,471		\$ 5,795,669
Unreserved, Undesignated, Reported in:						
Special Revenue Funds	(1,018,946)	(727,193)	(435,931)	(79,761)		92,966
Debt Service Funds	-	-	-	-		-
Capital Projects Funds	6,045,618	5,213,348	5,041,016	3,186,847		1,838,903
Permanent Fund	-	-	-	-		-
Nonspendable						
Restricted						
Assigned						
Unassigned						
Total All Other Governmental Funds	<u>8,160,294</u>	<u>8,355,322</u>	<u>9,441,534</u>	<u>7,901,557</u>		<u>7,727,538</u>
<i>Total Governmental Funds</i>	<u>\$ 11,839,347</u>	<u>\$ 12,929,827</u>	<u>\$ 14,627,954</u>	<u>\$ 14,049,340</u>		<u>\$ 13,966,522</u>

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

2009	2010	2011 (1)	2012	2013
\$ 606,789	\$ 44,953	\$ -	\$ -	\$ -
6,148,236	6,938,831			
		70,385	67,677	83,569
		85,710	80,265	145,070
		7,906,290	8,486,533	6,843,346
6,755,025	6,983,784	8,062,385	8,634,475	7,071,985
\$ 5,543,299	\$ 2,450,185	\$ -	\$ -	\$ -
36,388	480,495			
-	-	-	-	-
1,471,807	1,620,335			
-	-	-	-	-
		186,027	195,463	192,183
		1,283,626	1,824,166	1,558,971
		4,237,632	4,639,022	2,812,851
		(597,705)	(703,003)	2,497,637
7,051,494	4,551,015	5,109,580	5,955,648	7,061,642
\$ 13,806,519	\$ 11,534,799	\$ 13,171,965	\$ 14,590,123	\$ 14,133,627
(continued)				

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

	2004	2005	2006	2007
Revenues				
Property and Other Taxes	\$840,967	\$904,765	\$1,006,659	\$1,159,315
Municipal Income Taxes	5,858,965	6,473,251	6,576,810	6,190,198
Intergovernmental	1,767,729	1,767,657	1,730,138	1,881,391
Charges for Services	718,848	937,897	977,706	1,100,505
Fines and Forfeitures	359,125	419,727	434,749	413,961
Licenses and Permits	383,112	357,915	374,513	365,531
Special Assessments	7,057	6,726	4,164	-
Interest	204,342	292,747	585,456	770,741
Contributions and Donations	81,989	79,008	270,185	111,077
Other	40,986	132,662	50,310	99,461
<i>Total Revenues</i>	<u>10,263,120</u>	<u>11,372,355</u>	<u>12,010,690</u>	<u>12,092,180</u>
Expenditures				
Current:				
Security of Persons and Property	3,688,519	3,708,926	4,051,727	4,479,082
Public Health Services	111,157	144,446	103,110	164,757
Leisure Time Activities	1,087,593	1,055,704	1,102,575	1,133,251
Community Environment	1,287,121	669,163	1,018,689	650,465
Transportation	834,048	973,903	1,031,296	1,072,515
General Government	1,422,888	1,439,754	1,589,484	1,709,069
Capital Outlay	983,771	1,942,252	1,080,165	3,046,648
Debt Service:				
Principal Retirement	155,426	155,615	166,389	167,403
Interest and Fiscal Charges	183,836	176,529	169,127	161,104
Debt Issuance Cost	-	-	-	-
<i>Total Expenditures</i>	<u>9,754,359</u>	<u>10,266,292</u>	<u>10,312,562</u>	<u>12,584,294</u>
<i>Excess of Revenues Over</i> <i>(Under) Expenditures</i>	<u>508,761</u>	<u>1,106,063</u>	<u>1,698,128</u>	<u>(492,114)</u>
Other Financing Sources (Uses)				
Operating Transfers - In	2,246,564	2,224,385	2,548,663	1,887,803
Operating Transfers - Out	(2,246,564)	(2,224,385)	(2,548,663)	(1,974,303)
Proceeds from Notes Payable	-	-	-	-
Payments to Refunding Agent	-	-	-	-
Proceeds from Refunding of Bonds	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
Proceeds from Capital Lease	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(86,500)</u>
<i>Net Change in Fund Balances</i>	<u>\$508,761</u>	<u>\$1,106,063</u>	<u>\$1,698,128</u>	<u>(\$578,614)</u>
Debt Service as a Percentage of Noncapital Expenditures	4.02%	4.16%	3.77%	3.57%

2008	2009	2010	2011	2012	2013
\$1,178,345	\$1,317,292	\$1,223,420	\$1,284,812	\$1,251,301	\$1,301,573
7,420,089	7,068,135	6,712,088	7,588,885	7,913,562	8,249,273
2,109,592	1,887,062	1,565,812	1,541,156	2,070,746	1,437,662
1,229,921	1,288,349	1,408,679	1,425,831	1,510,073	1,541,299
482,885	451,226	669,169	441,726	385,070	337,777
376,293	387,828	419,597	443,995	400,611	381,774
10,606	10,153	10,924	10,934	23,022	38,915
865,560	158,591	119,851	76,796	59,518	17,608
164,314	104,009	108,959	48,163	22,920	25,666
363,981	474,415	756,945	279,366	296,881	321,861
<u>14,201,586</u>	<u>13,147,060</u>	<u>12,995,444</u>	<u>13,141,664</u>	<u>13,933,704</u>	<u>13,653,408</u>
4,999,133	5,464,185	5,432,718	5,333,030	5,570,699	5,555,883
292,818	191,009	125,408	124,204	127,693	133,080
1,257,257	1,308,926	1,282,923	1,256,158	1,345,476	1,304,355
928,690	1,012,606	1,141,033	1,078,761	964,925	901,112
1,327,556	1,217,026	1,266,576	1,205,438	1,209,705	1,249,306
5,496,187	1,660,998	1,693,251	1,619,314	1,567,116	1,705,564
1,640,864	1,599,212	2,432,847	530,443	1,382,482	2,790,248
175,000	680,000	1,730,000	235,000	235,000	250,000
153,060	176,495	142,408	77,150	72,450	63,050
-	44,799	-	-	-	-
<u>16,270,565</u>	<u>13,355,256</u>	<u>15,247,164</u>	<u>11,459,498</u>	<u>12,475,546</u>	<u>13,952,598</u>
<u>(2,068,979)</u>	<u>(208,196)</u>	<u>(2,251,720)</u>	<u>1,682,166</u>	<u>1,458,158</u>	<u>(299,190)</u>
5,181,408	1,792,768	1,511,013	1,456,919	2,163,288	4,090,546
(5,195,247)	(1,792,768)	(1,531,013)	(1,501,919)	(2,203,288)	(4,130,546)
2,000,000	-	-	-	-	-
-	(2,569,315)	-	-	-	-
-	2,595,000	-	-	-	-
-	22,508	-	-	-	-
-	-	-	-	-	-
<u>1,986,161</u>	<u>48,193</u>	<u>(20,000)</u>	<u>(45,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>
<u>(\$82,818)</u>	<u>(\$160,003)</u>	<u>(\$2,271,720)</u>	<u>\$1,637,166</u>	<u>\$1,418,158</u>	<u>(\$339,190)</u>
(continued)					
2.29%	8.30%	17.11%	2.94%	2.85%	2.89%

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

Collection Year	Real Property			Public Utility	
	Assessed Value		Estimated	Assessed	Estimated
	Residential/ Agricultural	Commercial/ Industrial/PU	Actual Value	Value	Actual Value
2004	128,749,880	71,610,630	572,458,600	7,055,870	8,392,920
2005	132,334,280	72,396,620	584,945,429	7,385,770	7,900,750
2006	158,563,190	78,604,510	677,622,000	6,952,660	7,786,909
2007	163,496,470	81,197,710	699,126,229	6,852,480	6,780,125
2008	166,202,450	88,200,960	726,866,886	5,966,510	7,415,523
2009	198,092,890	108,394,070	875,677,029	6,525,660	7,415,523
2010	191,350,730	101,232,080	835,950,886	7,044,210	8,004,784
2011	196,698,990	91,365,140	823,040,371	6,795,400	7,722,045
2012	191,940,590	91,739,000	810,513,114	7,047,210	8,008,193
2013	188,417,460	96,220,200	813,250,457	8,937,670	10,156,443

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

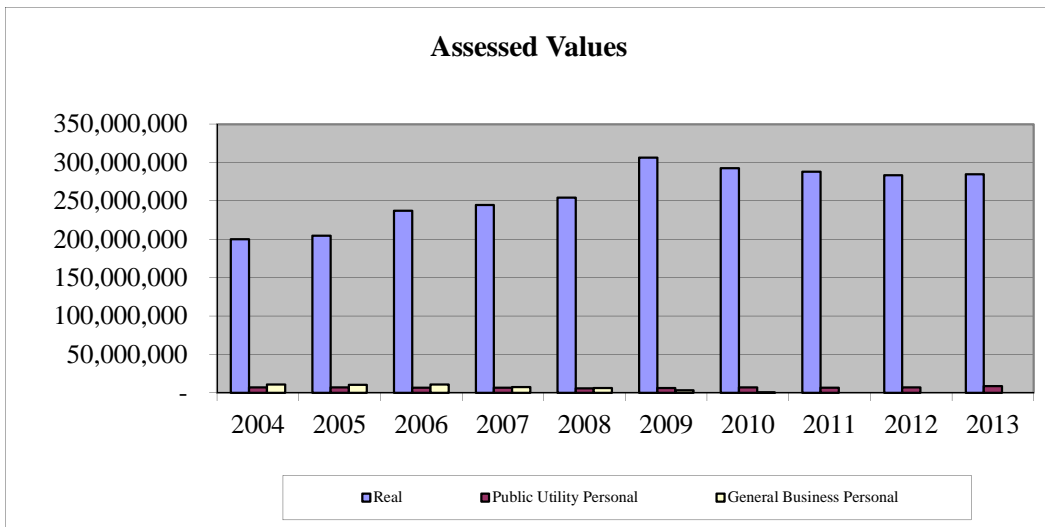
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value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

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

Source: Butler County Auditor's Office

Tangible Personal Property		Total		Ratio	Direct Tax Rate (in mills)
General Business					
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
11,081,358	48,179,817	218,497,738	629,031,338	34.74%	3.65
10,402,590	45,228,652	222,519,260	638,074,831	34.87%	3.65
10,851,129	57,872,688	254,971,489	743,281,597	34.30%	3.65
7,536,472	60,291,776	259,083,132	766,198,130	33.81%	3.65
6,243,439	49,947,512	266,613,359	784,229,921	34.00%	3.65
3,459,380	34,593,800	316,472,000	917,686,351	34.49%	3.65
198,020	3,960,400	299,825,040	847,916,070	35.36%	3.65
-	-	294,859,530	830,762,416	35.49%	3.65
-	-	290,726,800	818,521,306	35.52%	3.65
-	-	293,575,330	823,406,899	35.65%	3.65

(continued)



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

	2004	2005	2006	2007
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

	2004	2005	2006	2007
Butler County	8.74	9.44	10.95	10.45
Metroparks of Butler County	0.00	0.00	0.00	0.00
Lane Public Library	0.00	0.00	0.00	0.00
Talawanda School	51.49	51.47	51.47	51.45
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	66.05	66.73	68.24	67.72

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

Source: Butler County Treasurer's Office for both tables

2008	2009	2010	2011	2012	2013
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)					

2008	2009	2010	2011	2012	2013
9.75	9.75	9.72	9.72	9.72	9.72
0.00	0.00	0.50	0.50	0.50	0.50
0.00	0.00	0.75	0.75	0.75	0.75
56.12	56.17	56.13	56.13	56.13	55.80
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
71.69	71.74	72.92	72.92	72.92	72.59
(continued)					

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

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2003	757,070	742,134	98.03	19,794	761,928	100.64
2004	812,195	767,481	94.49	15,542	783,023	96.41
2005	928,185	865,490	93.25	18,709	884,199	95.26
2006	945,653	885,777	93.67	42,010	927,787	98.11
2007	973,314	924,445	94.98	43,710	968,155	99.47
2008	1,142,496	1,088,712	95.29	32,183	1,120,895	98.11
2009	1,093,639	1,000,594	91.49	2,924	1,003,518	91.76
2010	1,076,237	1,027,946	95.51	58,000	1,085,946	100.90
2011	1,061,153	1,020,767	96.19	43,938	1,064,705	100.33
2012	1,048,575	1,035,692	98.77	37,628	1,073,320	102.36

Source: Butler County Auditor's Office

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

CITY OF OXFORD, OHIO
Principal Taxpayers
Real Estate Tax
January 1, 2013 and January 1, 2004

Name of Taxpayer	January 1, 2013	
	Assessed Value	Percent of Real Property Assessed Value
Duke Energy Ohio	\$6,967,370	2.40%
Blue Atlantic Oxford	6,300,000	2.17%
Stewart Developers	4,755,140	1.64%
Brown Road Associates	3,937,500	1.35%
D & B Family LTD	3,524,110	1.21%
Wal-Mart Real Estate	2,818,920	0.97%
Southwestern Ohio	2,780,350	0.96%
Oxford Apartments	2,765,030	0.95%
Hoelzer/Hoelzer Rentals	2,685,200	0.92%
SSC Oxford LLC	2,162,470	0.74%
Totals	<u>\$38,696,090</u>	<u>13.31%</u>
Total Assessed Valuation	<u>\$290,726,800</u>	

Name of Taxpayer	January 1, 2004	
	Assessed Value	Percent of Real Property Assessed Value
Cincinnati Gas & Electric	\$5,331,130	2.60%
D & B Family Ltd Prt	4,115,090	2.01%
Southwestern Ohio	3,470,200	1.70%
Ogden Investments Prt	3,170,560	1.55%
University Commons Prt	2,695,860	1.32%
EVR Investments	2,505,930	1.22%
Brookside at Chestnut LLC	2,107,910	1.03%
Square D Company	1,692,460	0.83%
Red Brick Pride	1,643,170	0.80%
Hoelzer/Hoelzer Rentals Inc.	1,459,490	0.71%
Totals	<u>\$28,191,800</u>	<u>13.77%</u>
Total Assessed Valuation	<u>\$204,730,900</u>	

Real property taxes paid in 2013 are based on January 1, 2012 values.
Real property taxes paid in 2004 are based on January 1, 2003 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>
2004	1.75%	5,855,034	5,250,516	89.68%	239,701	4.09%	364,817	6.23%
2005	1.75%	6,738,316	5,992,437	88.93%	344,556	5.11%	401,324	5.96%
2006	1.75%	6,670,508	5,795,838	86.89%	478,138	7.17%	396,533	5.94%
2007	1.75%	6,110,009	5,343,075	87.45%	403,424	6.60%	390,350	6.39%
2008	1.75%	7,024,286	6,140,395	87.42%	385,613	5.49%	498,278	7.09%
2009	1.75%	6,965,269	6,137,227	88.11%	320,833	4.61%	507,209	7.28%
2010	1.75%	6,557,644	5,798,111	88.42%	367,546	5.60%	391,988	5.98%
2011	2.00%	7,346,893	6,547,602	89.12%	295,524	4.02%	503,767	6.86%
2012	2.00%	7,750,854	6,672,487	86.09%	474,487	6.12%	603,880	7.79%
2013	2.00%	8,247,356	7,185,618	87.13%	497,750	6.04%	563,988	6.84%

Source: Regional Income Tax Agency

CITY OF OXFORD

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

Year	Governmental Activities			Notes Payable	Business-Type Activities	
	General Obligation Bonds	Special Assessment Bonds	Capital Leases		Mortgage Revenue Bonds Payable	General Obligation Bonds
2004	3,285,000	-	14,407	-	-	7,434,665
2005	3,135,000	-	8,792	-	-	6,780,699
2006	2,975,000	-	2,403	-	-	6,111,732
2007	2,810,000	-	-	-	-	5,427,766
2008	2,635,000	-	-	2,000,000	-	4,723,800
2009	2,569,738	-	-	1,500,000	-	3,999,834
2010	2,342,398	-	-	-	-	3,255,868
2011	2,110,058	-	-	-	-	2,496,919
2012	1,877,718	-	-	-	-	1,682,945
2013	1,657,383	-	-	-	-	880,012

Business-Type Activities		Totals			
OWDA Loans Payable	Capital Leases		Total Primary Government	Percentage of Personal Income	Per Capita
9,693,827	-	\$	20,427,899	7.63%	\$ 928.54
8,888,056	-	\$	18,812,547	7.14%	\$ 868.82
8,037,949	-	\$	17,127,084	6.26%	\$ 761.27
7,140,842	-	\$	15,378,608	5.57%	\$ 677.56
6,193,830	-	\$	15,552,630	5.59%	\$ 679.54
5,585,229	-	\$	13,654,801	4.85%	\$ 590.20
4,950,779	-	\$	10,549,045	3.92%	\$ 493.61
4,289,382	-	\$	8,896,359	3.31%	\$ 416.28
3,599,892	-	\$	7,160,555	2.65%	\$ 333.92
2,881,115 (continued)	-	\$	5,418,510	2.02%	\$ 253.78

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
2004	3,430,000	145,000	\$3,285,000	0.57%	\$149.32
2005	3,285,000	150,000	\$3,135,000	0.54%	\$144.78
2006	3,135,000	160,000	\$2,975,000	0.44%	\$132.23
2007	2,975,000	165,000	\$2,810,000	0.40%	\$123.80
2008	2,810,000	175,000	\$2,635,000	0.36%	\$115.13
2009	2,569,738	230,000	\$2,339,738	0.27%	\$101.13
2010	2,342,398	235,000	\$2,107,398	0.25%	\$98.61
2011	2,110,058	235,000	\$1,875,058	0.23%	\$87.74
2012	1,877,718	250,000	\$1,627,718	0.20%	\$75.91
2013	1,657,383	250,000	\$1,407,383	0.17%	\$65.92

CITY OF OXFORD, OHIO
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2013*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to County (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Oxford	\$1,645,000	100.00%	\$1,645,000
Subtotal	<u>\$1,645,000</u>		<u>\$1,645,000</u>
Overlapping:			
Butler County	\$50,968,150	3.95%	\$2,013,242
Talawanda School District	\$45,365,000	43.19%	\$19,593,144
Butler Technology & Career Center Jt. Voc School District	\$3,000,000	3.62%	\$108,600
Subtotal	<u>\$99,333,150</u>		<u>\$21,714,985</u>
Total	<u><u>\$100,978,150</u></u>		<u><u>\$23,359,985</u></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 2012 collection year.

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

Year	Population (1)		Estimated Actual Value of Taxable Property(2)	General Bonded Debt		
				General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt
2004	22,000	b	629,031,338	3,430,000	145,000	3,285,000
2005	21,653	b	638,074,831	3,285,000	150,000	3,135,000
2006	22,498	b	743,281,597	3,135,000	160,000	2,975,000
2007	22,697	b	766,198,130	2,975,000	165,000	2,810,000
2008	22,887	b	784,229,921	2,810,000	175,000	2,635,000
2009	23,136	b	917,686,351	2,569,738	230,000	2,339,738
2010	21,371	a	847,916,070	2,342,398	235,000	2,107,398
2011	21,371	a	830,762,416	2,110,058	235,000	1,875,058
2012	21,444	b	818,521,306	1,877,718	250,000	1,627,718
2013	21,351	b	823,406,899	1,657,383	250,000	1,407,383

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

General Debt						
Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita	Capital Leases	Other Obligations	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
0.52%	149.32	-	14,407	3,299,407	0.52%	149.97
0.49%	144.78	-	8,792	3,143,792	0.49%	145.19
0.40%	132.23	-	2,403	2,977,403	0.40%	132.34
0.37%	123.80	-	-	2,810,000	0.37%	123.80
0.34%	115.13	2,000,000	-	4,635,000	0.59%	202.52
0.25%	101.13	1,500,000	-	3,839,738	0.42%	165.96
0.25%	98.61	-	-	2,107,398	0.25%	98.61
0.23%	87.74	-	-	1,875,058	0.23%	87.74
0.20%	75.91	-	-	1,627,718	0.20%	75.91
0.17%	65.92	-	-	1,407,383	0.17%	65.92

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

	2004	2005	2006	2007
Assessed Valuation	<u>222,624,390</u>	<u>222,519,260</u>	<u>254,971,489</u>	<u>259,083,132</u>
Overall Debt Limit - 10 ½ % of Assessed Value (1)	\$ <u>23,375,561</u>	\$ <u>23,364,522</u>	\$ <u>26,772,006</u>	\$ <u>27,203,729</u>
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	20,673,827	19,038,056	17,332,949	15,560,842
Less Debt Outside the Limitations	<u>(17,388,827)</u>	<u>(15,903,056)</u>	<u>(14,357,949)</u>	<u>(12,750,842)</u>
Debt within Limitations	3,285,000	3,135,000	2,975,000	2,810,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>
Overall Legal Debt Margin	\$ <u>20,090,561</u>	\$ <u>20,229,522</u>	\$ <u>23,797,006</u>	\$ <u>24,393,729</u>
Legal Debt Margin as a Percentage of the Debt Limit	85.95%	86.58%	88.89%	89.67%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	\$ 12,244,341	\$ 12,238,559	\$ 14,023,432	\$ 14,249,572
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	20,673,827	19,038,056	17,332,949	15,560,842
Less Debt Outside the Limitations	<u>(17,388,827)</u>	<u>(15,903,056)</u>	<u>(14,357,949)</u>	<u>(12,750,842)</u>
Debt within Limitations	3,285,000	3,135,000	2,975,000	2,810,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>3,285,000</u>	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>
Unvoted Legal Debt Margin	\$ <u>8,959,341</u>	\$ <u>9,103,559</u>	\$ <u>11,048,432</u>	\$ <u>11,439,572</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	73.17%	74.38%	78.79%	80.28%

Source: Butler County Auditors Office

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

2008	2009	2010	2011	2012	2013
266,613,359	316,472,000	299,825,040	294,859,530	290,726,800	293,575,330
\$ 27,994,403	\$ 33,229,560	\$ 31,481,629	\$ 30,960,251	\$ 30,526,314	\$ 30,825,410
13,708,830	12,310,229	10,675,779	8,979,382	7,219,892	5,396,115
(11,073,830)	(9,715,229)	(8,310,779)	(6,849,382)	(5,324,892)	(3,751,115)
2,635,000	2,595,000	2,365,000	2,130,000	1,895,000	1,645,000
-	-	-	-	-	-
2,635,000	2,595,000	2,365,000	2,130,000	1,895,000	1,645,000
\$ 25,359,403	\$ 30,634,560	\$ 29,116,629	\$ 28,830,251	\$ 28,631,314	\$ 29,180,410
90.59%	92.19%	92.49%	93.12%	93.79%	94.66%
\$ 14,663,735	\$ 17,405,960	\$ 16,490,377	\$ 16,217,274	\$ 15,989,974	\$ 16,146,643
13,708,830	12,310,229	10,675,779	8,979,382	7,219,892	5,396,115
(11,073,830)	(9,715,229)	(8,310,779)	(6,849,382)	(5,324,892)	(3,751,115)
2,635,000	2,595,000	2,365,000	2,130,000	1,895,000	1,645,000
-	-	-	-	-	-
2,635,000	2,595,000	2,365,000	2,130,000	1,895,000	1,645,000
\$ 12,028,735	\$ 14,810,960	\$ 14,125,377	\$ 14,087,274	\$ 14,094,974	\$ 14,501,643
82.03%	85.09%	85.66%	86.87%	88.15%	89.81%
(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	
2004	2,620,849	1,861,878	758,971	675,000	268,650	80.00%
2005	2,677,808	1,837,438	840,370	680,000	255,150	90.00%
2006	2,637,925	1,770,801	867,124	695,000	238,150	93.00%
2007	2,671,728	1,974,887	696,841	710,000	220,775	75.00%
2008	2,727,451	2,153,827	573,624	730,000	221,250	60.00%
2009	2,516,671	2,166,532	350,139	750,000	179,350	38.00%
2010	2,667,022	2,153,158	513,864	770,000	153,100	56.00%
2011	2,585,591	2,195,171	390,420	830,000	57,160	44.00%
2012	2,688,333	1,897,455	790,878	835,000	55,350	89.00%
2013	2,604,633	2,317,312	287,321	855,000	34,500	32.00%

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	
2004	3,275,774	2,613,350	662,424	583,088	369,351	70.00%
2005	3,261,053	2,614,435	646,618	616,968	335,471	68.00%
2006	3,122,402	2,545,107	577,295	653,002	299,437	61.00%
2007	3,160,378	2,713,979	446,399	686,859	265,580	47.00%
2008	3,042,458	2,882,611	159,847	727,518	222,268	17.00%
2009	2,913,694	2,984,054	(70,360)	379,456	181,765	-13.00%
2010	2,986,556	2,598,526	388,030	395,228	165,993	69.00%
2011	2,885,155	2,548,930	336,225	411,656	149,565	60.00%
2012	3,000,017	2,825,532	174,485	428,767	132,454	31.00%
2013	2,819,071	2,534,645	284,426	446,589	114,632	51.00%

OWDA Loans - Refuse

Year	Refuse Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2004	1,331,688	982,499	349,189	180,851	118,993	116.00%
2005	1,395,392	1,315,369	80,023	188,803	111,040	27.00%
2006	1,436,575	1,281,632	154,943	197,105	102,738	52.00%
2007	1,511,839	1,278,457	233,382	205,773	94,070	78.00%
2008	1,585,236	1,327,042	258,194	219,494	80,350	86.00%
2009	1,593,879	1,329,950	263,929	229,145	70,698	88.00%
2010	1,609,175	1,358,483	250,692	239,222	60,621	84.00%
2011	1,640,491	1,389,543	250,948	249,741	50,102	84.00%
2012	1,711,142	1,445,453	265,689	260,723	39,120	89.00%
2013	1,780,928	2,358,061	(577,133)	272,188	27,655	-192.00%

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

Year	Population (1)		Personal Income (in thousands)		Per Capita Personal Income	Unemployment Rate (4)
2004	22,000	b	267,630,000	2	12,165	5.90%
2005	21,653	b	263,408,745	2	12,165	5.30%
2006	22,498	b	273,688,170	2	12,165	4.90%
2007	22,697	b	276,109,005	2	12,165	5.10%
2008	22,887	b	278,420,355	2	12,165	5.90%
2009	23,136	b	281,449,440	2	12,165	9.40%
2010	21,371	a	268,868,551	3	12,581	9.40%
2011	21,371	a	268,868,551	3	12,581	9.60%
2012	21,444	b	269,786,964	3	12,581	7.10%
2013	21,351	b	268,616,931	3	12,581	7.10%

Sources: (1) 2010 US Census Bureau; 2004 - 2009 US Census Population Estimates
(a) 2010 Census
(b) Census Estimates
(2) U. S. Census Bureau, Census 2000
(3) U. S. Census Bureau
(4) Ohio Bureau of Employment Services; rates are for Butler County

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

Employer	Nature of Business	2013		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	2,979	1	68%
Talawanda School District	Education	315	2	7%
McCullough Hyde Hospital	Hospital	329	3	8%
Schneider Electric	Manufacturer	252	4	6%
City of Oxford	Government	108	5	2%
Kroger Limited Partner	Retail	102	6	2%
WalMart Associates Inc.	Marketing	100	7	2%
RDI Marketing	Marketing	91	8	2%
One Source (Maple Knolls)	Healthcare	66	9	2%
Liberty Matrix Nursing	Construction	42	10	1%
Total		4,384		100%

*Information not available for nine years ago.

Source: City of Oxford - full time employment

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

	2004	2005	2006	2007	2008
General Government					
Office of the City Manager	4.00	4.00	4.00	4.00	4.50
Finance Department	8.00	8.00	8.00	8.00	8.50
Law Department	1.00	1.00	1.00	1.00	1.00
Management Information Systems	1.00				
Community Environment					
Economic Development	1.00	1.00	1.00	1.00	1.00
Community Development	5.00	5.00	5.00	5.00	5.00
Leisure Time Activities					
Parks and Recreation	21.75	20.75	20.75	22.75	22.75
Security of Persons and Property					
Police Division	44.50	44.50	46.50	46.50	46.50
Fire Division	36.50	36.50	36.50	36.50	36.50
Public Service					
Administration	9.00	8.00	8.00	8.00	8.00
Streets and Maintenance	17.25	16.25	16.25	16.25	16.25
Wastewater Division	13.50	13.50	13.50	13.50	13.50
Water Division	10.25	10.25	10.25	10.25	10.25
Total	<u>172.75</u>	<u>168.75</u>	<u>170.75</u>	<u>172.75</u>	<u>173.75</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

2009	2010	2011	2012	2013
4.50	4.00	4.00	4.00	4.00
7.50	7.50	7.50	7.50	7.50
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
5.00	5.00	5.00	5.00	5.00
21.75	21.75	21.75	21.75	21.75
49.00	50.00	50.00	50.00	50.00
44.50	52.00	52.00	52.00	52.00
9.00	8.00	8.00	7.50	7.50
16.25	16.75	16.75	16.50	16.50
14.00	13.00	13.00	13.00	13.00
10.75	10.00	10.00	10.00	10.00
<u>184.25</u>	<u>190.00</u>	<u>190.00</u>	<u>189.25</u>	<u>189.25</u>

(continued)

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

	2004	2005	2006	2007	2008
General Government					
Legislative and Executive					
City Council					
Number of ordinances	32	52	54	49	48
Number of resolutions	82	107	80	91	88
Number of meetings	22	26	23	37	48
Management Information Systems					
Number of devices	139	139	139	139	144
Finance Department - Purchasing					
Number of bid contracts awarded	31	30	32	37	29
Number of purchase orders issued	518	513	496	454	493
Risk Management					
Number of claims	8	8	5	6	11
Public Safety					
Enforcement					
Number of incidents reported	2,554	2,422	2,261	2,404	2,446
Number of accidents investigated	487	476	490	441	434
Number of parking citations	14,168	16,207	18,107	16,774	19,128
Number of traffic non-moving citations	314	469	638	572	219
Number of traffic moving citations	1,679	1,924	1,466	2,149	1,340
Number of minor misdemeanor citations	645	629	637	579	572
Number of DUI citations	113	Inc. in arrests	Inc. in arrests	146	97
Number of arrests	1,416	1,195	1,514	1,578	1,590
Number of OPD CFS (calls for service)	30,507	30,421	28,074	29,791	44,935
Number of parking meters	733	733	733	804	823
Emergency Medical Services					
Number of emergency responses	1,392	1,484	1,529	1,560	2,130
Public Works					
Engineer					
Miles of roads resurfaced	2.89	3.17	5.14	2.76	3.94
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	1.00
Water District					
Annual water treated (in million gallons)	858.93	878.10	834.91	856.27	836.34
Number of tap-ins	49	20	41	27	37
Number of customers	4,337	4,368	4,424	4,394	4,399
Miles of water mains	70.83	71.49	71.49	71.49	72.43
Sewer District					
Annual sewage treated (in million gallons)	870.00	889.00	993.00	875.00	848.63
Number of tap-ins	90.00	57.00	55.00	44.00	35.00
Number of customers	4,036	4,067	4,220	4,100	4,123
Miles of sanitary sewers	63.84	64.51	64.51	64.51	65.45
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
Community and Economic Development					
Number of contacts					48
Number of projects	1	0	1	1	3
Number of jobs created	1.50	0.00	6.00	7.00	5.00
Building Department					
Number of permits issued	501	526	555	453	403
Number of inspections performed		1,961	2,131	1,628	1,576

Source: City of Oxford Departmental Staff

2009	2010	2011	2012	2013
60	37	27	32	66
98	78	72	68	82
38	28	27	29	23
151	155	168	177	181
7	12	1	18	9
497	370	325	376	394
4	6	9	8	11
2,106	2,047	1,935	2,085	1,736
434	436	374	349	346
17,188	20,701	19,848	16,858	13,300
524	113	175	199	144
1,787	1,315	834	651	710
663	592	386	459	380
76	77	78	93	74
1,369	1,222	1,058	1,114	1,095
27,725	26,554	29,265	30,203	24,207
778	776	792	792	779
2,318	2,367	2,337	2,314	2,326
5.38	3.63	1.20	2.33	2.99
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
751.42	811.30	828.00	884.08	838.50
25	41	19	17	16
4,302	4,399	4,392	4,348	4,517
72.61	72.83	73.11	74.90	74.99
882.00	867.00	1,092.00	828.00	910.00
24	16	16	14	9
4,153	4,162	4,104	4,094	4,313
65.63	66.00	66.05	67.02	67.18
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
60	51	48	48	52
5	12	12	16	20
6.00	48.00	38.00	43.00	70.00
407	409	267	406	556
1,359	1,290	766	885	1,027

(continued)

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

	2004	2005	2006	2007	2008
General Government					
Legislative and Executive					
City Council					
Administrative office space (sq. ft.)	300.00	300.00	300.00	300.00	300.00
City Manager's Office					
Administrative office space	460.00	460.00	460.00	460.00	460.00
Finance Department					
Administrative office space	821.00	821.00	821.00	821.00	821.00
Management Information Systems					
Administrative office space	221.00	221.00	221.00	221.00	221.00
Public Safety					
Police					
Jail capacity	11	11	11	11	11
Number of patrol vehicles	30	30	31	33	33
Fire					
Number of fire fighting vehicles	5	5	5	5	5
Emergency Medical Services					
Number of stations	1	1	1	1	1
Number of emergency squads	2	2	2	2	2
Public Service					
Engineer					
Centerline miles of roads	50.25	50.25	50.91	50.91	51.34
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	70.83	71.49	71.49	71.49	72.43
Sewer District					
Number of treatment facilities	1	1	1	1	1
Number of pumping stations	1	1	1	1	1
Miles of sewer lines	63.84	64.51	64.51	64.51	65.45
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	4.85	4.85	4.85	4.85
Community and Economic Development					
Number of related infrastructure projects	13	16	36	17	11
Building Department					
Administrative office space	306.00	306.00	306.00	306.00	306.00

Source: City of Oxford Departmental Staff

2009	2010	2011	2012	2013
300.00	300.00	300.00	300.00	300.00
460.00	460.00	460.00	460.00	460.00
821.00	821.00	821.00	821.00	821.00
221.00	221.00	221.00	221.00	221.00
11	11	11	11	11
33	34	33	32	32
5	5	5	4	4
1	1	1	1	1
2	3	3	3	3
51.52	51.84	52.12	52.27	53.76
1	1	1	1	1
20	20	20	20	20
3	3	3	3	3
1	1	1	1	1
72.61	72.83	73.11	74.90	74.99
1	1	1	1	1
1	1	1	1	1
65.63	66.00	66.05	67.02	67.18
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	5.86	5.86	5.86	5.86
4	3	0	0	0
306.00	306.00	306.00	306.00	306.00

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CITY OF OXFORD

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