
CITY OF OXFORD, OHIO

Independent Auditors' Report on
Internal Controls and Compliance

Year Ended December 31, 2014



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditors' Report* of the City of Oxford, Butler County, prepared by Clark Schaefer Hackett & Co., for the audit period January 1, 2014 through December 31, 2014. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost
Auditor of State

June 16, 2015

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INDEPENDENT AUDITORS' REPORT

To the City Council
City of Oxford, Ohio:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Ohio ("City") as of and for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated May 20, 2015.

Internal Control over Financial Reporting

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

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

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

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Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
May 20, 2015

THE CITY OF OXFORD, OHIO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2014

CITY OF OXFORD, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014

**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, 2014**

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CITY OF OXFORD

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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 22, 2015

THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

We are pleased to present our 2014 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, 2014. 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 Clark Schaefer Hackett. 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, 2014 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 Clark Schaefer Hackett concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's

financial statements for the fiscal year ended December 31, 2014, are fairly presented in conformity with GAAP. The independent auditors' opinion is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

Oxford is located southwest of Dayton and north of Cincinnati in a primarily rural area in the Miami Valley Region of Southwestern Ohio. The City lies approximately 6 miles east of the Indiana state line in the northwest corner of Butler County. The City has a population of approximately 21,371 (2010 census) and covers an area of approximately 7.50 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 18,456 based on fall of 2014 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 2015, U.S. News and World Report ranked Miami University 1st as the most efficient school among national universities and ranked 2nd overall for its strong commitment to undergraduate teaching. In *Bloomberg BusinessWeek* magazine's 2014 ranking of undergraduate business programs, Miami's Farmer School of Business ranked in the top 25 overall and ranked 8th among public universities and colleges in. For the eighth time in 2014 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 74 for the General Fund, page 79 for the Fire/EMS Fund, and beginning on page 80 for all other governmental funds for which an appropriation has been adopted.

FACTORS AFFECTING FINANCIAL CONDITION

Local economy - During the past 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 experienced some slight reductions. With the current economic rebound, the City is seeing a moderate increase in income tax receipts. The City did not implement any major headcount reductions during the slowdown. The City is seeing growth in its income tax receipts due to the improving economic conditions as well as the continued capital improvement projects occurring on Miami University's campus.

At December 31, 2014, 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 19. The General fund has an unassigned fund balance of \$6,675,438, or 64.5% of the total general fund annual operating and non-operating expenditures of \$10,346,781. The Capital Improvement fund has an assigned fund balance of \$3,074,111. For the utility funds, the Water and Sewer funds have unrestricted net position of \$3,891,000 and \$4,086,250 each representing 160.5% and 142.7%, respectively, of annual operating and non-operating expenses. While the fund balances as a percentage of operating costs appear significant, fund reserves have been accumulated to fund both working capital and to fund a portion of the total future capital improvements. Refer to the discussion of future proposed capital project costs in the City's 5-year capital plan found later in this report.

Future Long-term financial factors - Management is confident it will continue to financially manage the government in order to continue the strong financial condition of the City, by planning for capital outlays, continual increases in the cost for fuel, and rising healthcare costs. The 2015 General Fund operating budget has increased from the 2014 original operating budget by 3.38%. This minimal increase is due to budgeted 2% increase in wages for all employees, as well as an addition pay period 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 years 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 to effect of the change in the law, the amount of the revenue collected in 2010 was \$181,326 and in 2011 it was \$308,438 and in 2012 \$358,597 and in 2013 \$255,570 respectively. The amount of revenue collected for 2014 was \$58,723 these were from cases pending in the Court system and should be the last the City of Oxford receives. 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 was January 1, 2013.

In 2014, the City earned \$241,601 of investment earnings compared to \$76,882, \$131,767, and \$193,769 in 2013, 2012, and 2011, 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 as was the case in 2014. 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 moderate 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 364 new residential occupancy permits and 43,300 sq. ft. newly constructed retail space. 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. An additional project is underway at the old Stadium Bar location on South Poplar St. with 17 new residential occupancy permits and 3,000 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. The Talawanda School District has selected an Architectural firm and Construction Manager (at Risk) firm to construct a new elementary school replacing the existing Kramer facility which opened in 1962. Construction is expected to begin in the summer of 2015 with an expected move-in date of August 2016.

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. This project is on schedule to be completed in the fall of 2015. The City also has entered into an agreement to purchase the former Lane Public Library site to address its current space needs, with closing expected in the fall of 2015.

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 May 27, 2016. The City has settled on all 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. The City has been able to fund its recent capital improvements through a combination of cash reserves and both governmental grants and developers contributions.

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, 2013. The City of Oxford has received a Certificate of Achievement for the last thirty consecutive years (years ended 1984-2013). 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.

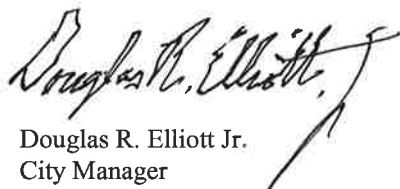
The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting, and its attainment is a significant accomplishment by a governmental unit. The publication of this CAFR is indicative of the City's commitment to provide significantly enhanced financial 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 Clark, Schaefer, Hackett, and Co., Certified Public Accountants. Members of the staff 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, 2014

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

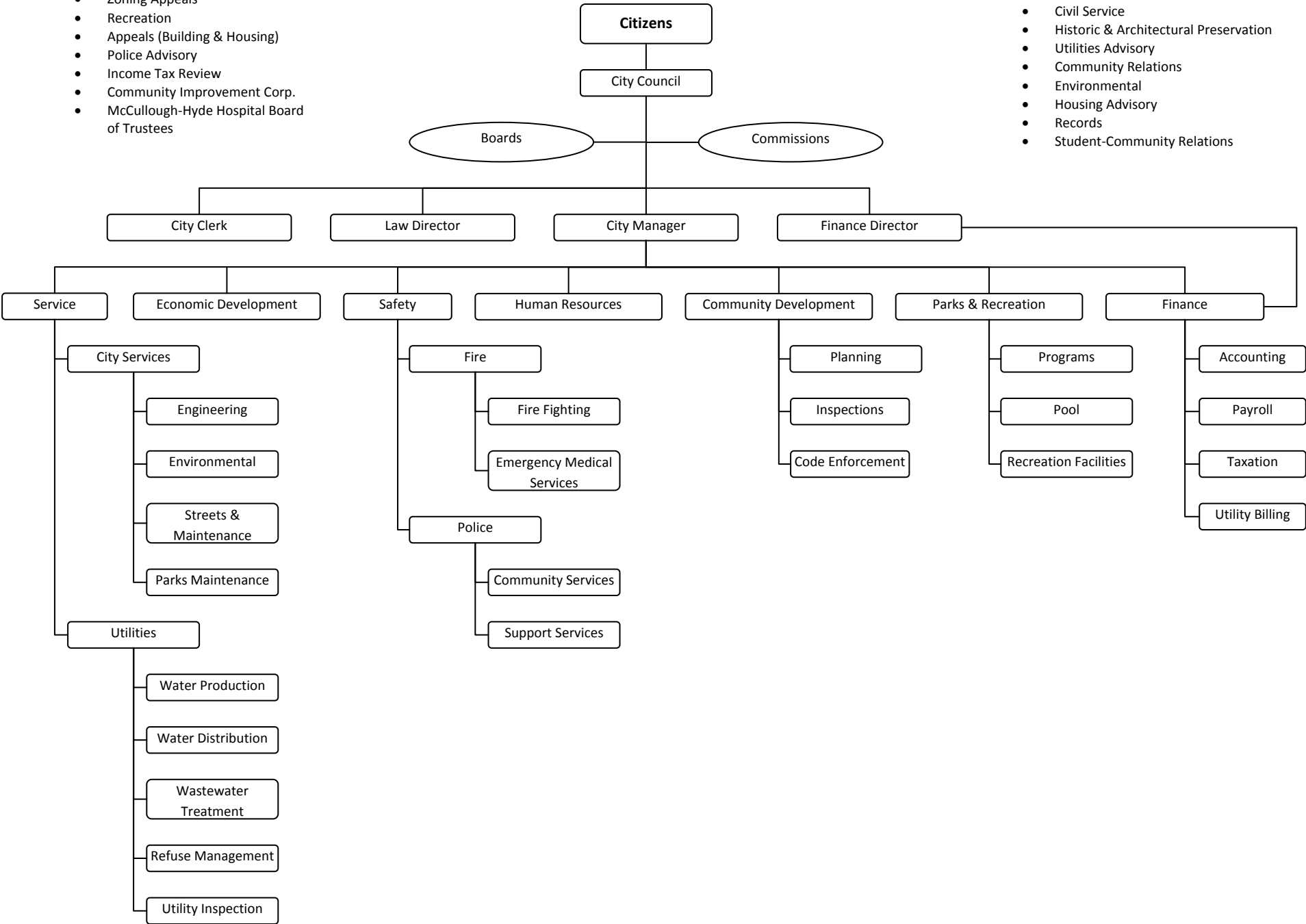
City of Oxford Organizational Chart

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, 2013

Executive Director/CEO

CITY OF OXFORD

FINANCIAL SECTION

CITY OF OXFORD

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INDEPENDENT AUDITORS' REPORT

To the City Council
City of Oxford, Ohio:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Ohio (the "City") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Ohio, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows, 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 accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2015 on our consideration of the City of Oxford's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 of Oxford's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
May 20, 2015

CITY OF OXFORD

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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, 2014. 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 2014 are as follows:

- ❑ In total, net position increased by \$4,173,924. Net position of governmental activities increased by \$2,759,570, which represents a 5.16% increase from 2013. Governmental activities assets increased \$2,550,263 or 4.42%, while governmental activities total liabilities decreased \$214,217 or 6.62%. The net position of business-type activities increased by \$1,414,354, or 3.91% from 2013. Business-type assets decreased by \$337,078 or 0.79%, while liabilities decreased \$1,782,472 or 27.78%.
- ❑ General revenues account for \$11,410,920 in revenue, or 47.75% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$12,486,222, or 52.25% of total revenues of \$23,897,142.
- ❑ The City had \$12,905,043 in expenses related to governmental activities; only \$4,435,791 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes) of \$11,258,822 and Program Revenues of \$4,435,791 were able to fully provide for these programs.
- ❑ Among major funds, the general fund had \$11,183,074 in revenues and \$8,289,778 in expenditures. The general fund's fund balance increased by \$836,293.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis*, the *basic financial statements* and *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 66) 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 81.

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 2014 fiscal year activities generated a \$4,173,924 increase in the City's net position. This is a 4.65% increase from 2013 to 2014. Governmental activities had an increase in net position of \$2,759,570 and the balance of \$1,414,354 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, 2014 and 2013:

Table 1
Net Position

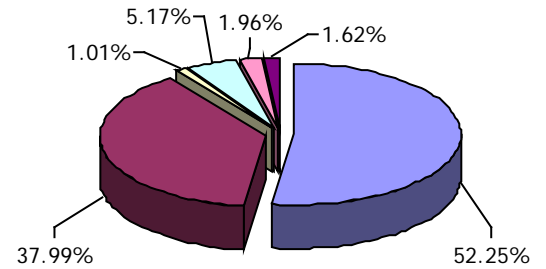
	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 20,738,761	\$ 18,835,164	\$ 12,958,497	\$ 13,563,707	\$ 33,697,258	\$ 32,398,871
Capital assets	39,527,142	38,880,476	29,270,610	29,002,478	68,797,752	67,882,954
	<u>60,265,903</u>	<u>57,715,640</u>	<u>42,229,107</u>	<u>42,566,185</u>	<u>102,495,010</u>	<u>100,281,825</u>
Deferred outflows of resources	22,095	27,005	-	31,040	22,095	58,045
Long-term liabilities	2,187,105	2,425,978	4,295,752	6,039,611	6,482,857	8,465,589
Other liabilities	835,696	811,040	337,309	375,922	1,173,005	1,186,962
	<u>3,022,801</u>	<u>3,237,018</u>	<u>4,633,061</u>	<u>6,415,533</u>	<u>7,655,862</u>	<u>9,652,551</u>
Deferred inflows of resources	979,823	979,823	-	-	979,823	979,823
Net position:						
Net investment in capital assets	38,144,104	37,250,098	27,285,532	25,703,277	65,429,636	62,953,375
Restricted	4,173,776	3,516,792	1,470,811	1,564,474	5,644,587	5,081,266
Unrestricted	13,967,494	12,758,914	8,839,703	8,913,941	22,807,197	21,672,855
	<u>\$ 56,285,374</u>	<u>\$ 53,525,804</u>	<u>\$ 37,596,046</u>	<u>\$ 36,181,692</u>	<u>\$ 93,881,420</u>	<u>\$ 89,707,496</u>
Beginning net position	\$ 53,525,804	\$ 51,068,505	\$ 36,181,692	\$ 35,949,500	\$ 89,707,496	\$ 87,018,005
Change in net position	2,759,570	2,457,299	1,414,354	232,192	4,173,924	2,689,491
Ending net position	<u>\$ 56,285,374</u>	<u>\$ 53,525,804</u>	<u>\$ 37,596,046</u>	<u>\$ 36,181,692</u>	<u>\$ 93,881,420</u>	<u>\$ 89,707,496</u>

The City deliberately utilizes conservative budgeting and spending practices. Actual 2014 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 2014, 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 \$10,315,167 which represents 43.16% of revenues for the City in 2014. The City's reliance upon tax revenues is demonstrated by the following graph:

Revenue Sources	2014	Percent of Total
Program Revenues	\$ 12,486,222	52.25%
Income Tax	9,079,258	37.99%
Investment Earnings	241,601	1.01%
Property and other local tax	1,235,909	5.17%
Grants and Contributions (unrestricted)	467,826	1.96%
Other General Revenues	386,326	1.62%
	<u>\$ 23,897,142</u>	<u>100.00%</u>



The following table presents a condensed summary of the City's activities during 2014 and the resulting change in net position compared to 2013.

Table 2
Changes in Net Position

	Governmental Activities		Business- Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Program revenues:						
Charges for services	\$ 2,437,036	\$ 2,289,910	\$ 6,952,307	\$ 7,166,548	\$ 9,389,343	\$ 9,456,458
Operating grants and contributions	588,411	610,081	12,861	15,971	601,272	626,052
Capital grants and contributions	1,410,344	2,104,993	1,085,263	394,580	2,495,607	2,499,573
	<u>4,435,791</u>	<u>5,004,984</u>	<u>8,050,431</u>	<u>7,577,099</u>	<u>12,486,222</u>	<u>12,582,083</u>
General revenues:						
Income taxes	9,079,258	8,131,467	-	-	9,079,258	8,131,467
Property and other taxes	1,235,909	1,209,594	-	-	1,235,909	1,209,594
Grants and contributions not restricted to specific programs	467,826	530,731	-	-	467,826	530,731
Investment earnings	130,387	36,463	111,214	40,419	241,601	76,882
Miscellaneous	345,442	278,957	40,884	38,084	386,326	317,041
	<u>11,258,822</u>	<u>10,187,212</u>	<u>152,098</u>	<u>78,503</u>	<u>11,410,920</u>	<u>10,265,715</u>
Total revenues	<u>15,694,613</u>	<u>15,192,196</u>	<u>8,202,529</u>	<u>7,655,602</u>	<u>23,897,142</u>	<u>22,847,798</u>
Expenses:						
Security of persons and property	6,029,165	5,776,151	-	-	6,029,165	5,776,151
Public health services	122,530	133,080	-	-	122,530	133,080
Leisure time activities	1,703,467	1,664,647	-	-	1,703,467	1,664,647
Community and economic development	896,508	866,627	-	-	896,508	866,627
Transportation	2,437,072	2,346,876	-	-	2,437,072	2,346,876
General government	1,657,466	1,842,327	-	-	1,657,466	1,842,327
Interest on long-term debt	58,835	65,189	-	-	58,835	65,189
Water	-	-	2,433,786	2,384,808	2,433,786	2,384,808
Sewer	-	-	2,875,139	2,664,910	2,875,139	2,664,910
Refuse	-	-	1,483,773	2,387,231	1,483,773	2,387,231
Stormwater	-	-	25,477	26,461	25,477	26,461
Total expenses	<u>12,905,043</u>	<u>12,694,897</u>	<u>6,818,175</u>	<u>7,463,410</u>	<u>19,723,218</u>	<u>20,158,307</u>
Transfers	<u>(30,000)</u>	<u>(40,000)</u>	<u>30,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Change in net position	<u>\$ 2,759,570</u>	<u>\$ 2,457,299</u>	<u>\$ 1,414,354</u>	<u>\$ 232,192</u>	<u>\$ 4,173,924</u>	<u>\$ 2,689,491</u>

The increase in charges for service revenue for Governmental Activities is mostly attributed to EMS billings being higher in 2014. The decrease in operating grants and contributions of 3.55% is due to 2014 County CDBG funding and associated improvements will occur in 2015. The municipal income taxes had an increase of 11.66% in 2014, as the local economy showed signs of recovery. The decrease in non-restricted grants and contributions is the result of the phase out of estate taxes. Property taxes increased slightly by 2.18%. Investment earnings increased in 2014 due to better 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 34.37% of the cost of the governmental activities was recouped in program revenues in 2014 compared with 39.43% in 2013 and 26.74% in 2012.

Cost of Services

In 2014, full-time employees received a 2% COLA increase. The change in 2014 as compared to 2013 for security of persons and property is the result of increased operating and capital expenditures in the Police Division. Leisure time activities increase is due to park maintenance and program expenditures. Transportation increased due to increased uncapitalized capital improvements spending and labor costs associated with unusually harsh winter conditions. General government decrease is attributed to a decrease in operating expenses for all divisions.

Table 3
Governmental Activities

	Total Cost of Services		Program Revenues		Net Cost of Services	
	2014	2013	2014	2013	2014	2013
Security of persons and property	\$ 6,029,165	\$ 5,776,151	\$ 965,459	\$ 836,227	\$ 5,063,706	\$ 4,939,924
Public health services	122,530	133,080	6,441	2,920	116,089	130,160
Leisure time activities	1,703,467	1,664,647	296,322	286,293	1,407,145	1,378,354
Community and economic development	896,508	866,627	396,447	485,711	500,061	380,916
Transportation	2,437,072	2,346,876	2,505,739	3,174,120	(68,667)	(827,244)
General government	1,657,466	1,842,327	265,383	219,713	1,392,083	1,622,614
Interest on long-term debt	58,835	65,189	-	-	58,835	65,189
	<u>\$ 12,905,043</u>	<u>\$ 12,694,897</u>	<u>\$ 4,435,791</u>	<u>\$ 5,004,984</u>	<u>\$ 8,469,252</u>	<u>\$ 7,689,913</u>

Program revenues

Program revenues, overall, saw a decrease of 11.37% in 2014. The major factor in the increase in revenue for security of persons and property was EMS billing revenue, Area I Court fines, and an increase in operating grants and contributions tied to Alcohol Education Program revenues. The increase in revenues for leisure time activities can be attributed to an increase in recreational program receipts as well as field rentals. The decrease in community and economic development revenue is the combination of decreased in 2014 CDBG funding associated improvements that will occur in 2015, as well as \$60,000 received in 2013 tied to Fire Insurance Proceeds received from a Fraternity to be used solely as security against the total cost of removing, repairing, or securing the structure incurred by the City of Oxford. Their new Fraternity house is scheduled to open in the fall of 2015. The decrease in transportation revenue is driven by a decrease in monies received from ODOT for right-of-way purchases for US 27 South improvements, as well as contributed capital. The increase in general government revenues is attributed to higher special assessment revenues.

2) Business-type activities

The City's water, sewer and refuse operations generated revenues in excess of the cost of services in 2014. The Water Fund's revenues increased as a result of capital contributions from annexation proceedings. Sales of water tapes and meters were down from the prior year, due to major construction projects at Miami University occurring in 2013 requiring metering. Sewer Fund revenues increased as a result of developer contributions for sanitary sewer upgrades. The Refuse Fund experienced positive results after implementing a change in accounting estimate requested by the Ohio EPA for its landfill post-closure liabilities in 2013. 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)	
	2014	2013	2014	2013	2014	2013
Water	\$ 2,433,786	\$ 2,384,808	\$ 3,034,184	\$ 2,769,940	\$ 600,398	\$ 385,132
Sewer	2,875,139	2,664,910	3,186,519	3,011,551	311,380	346,641
Refuse	1,483,773	2,387,231	1,829,728	1,795,608	345,955	(591,623)
Stormwater	25,477	26,461	-	-	(25,477)	(26,461)
	<u>\$ 6,818,175</u>	<u>\$ 7,463,410</u>	<u>\$ 8,050,431</u>	<u>\$ 7,577,099</u>	<u>\$ 1,232,256</u>	<u>\$ 113,689</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 seventeen governmental funds, four of which are considered major funds: the General Fund, the Fire and EMS Fund, the Parking Fund, and the Capital Improvement Fund. Assets of these four funds at December 31, 2014 comprise \$16,671,379 (76.51%) of the total \$21,791,060 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	
	2014	2013	2014	2013	2014	2013	2014	2013
Total assets	\$ 10,321,792	\$ 9,480,567	\$ 2,262,357	\$ 1,734,163	\$ 693,817	\$ 692,459	\$ 3,393,413	\$ 2,848,863
Total liabilities	428,307	453,858	121,196	71,329	1,382,385	1,481,547	12,503	25,159
Total deferred inflows	<u>1,985,207</u>	<u>1,954,724</u>	<u>106,190</u>	<u>102,108</u>	<u>1,506</u>	<u>871</u>	<u>306,799</u>	<u>1,049,721</u>
Fund balance (deficit)	<u>\$ 7,908,278</u>	<u>\$ 7,071,985</u>	<u>\$ 2,034,971</u>	<u>\$ 1,560,726</u>	<u>\$ (690,074)</u>	<u>\$ (789,959)</u>	<u>\$ 3,074,111</u>	<u>\$ 1,773,983</u>
Revenues	\$ 11,183,074	\$ 10,380,979	\$ 1,787,780	\$ 1,563,784	\$ 644,700	\$ 640,605	\$ 1,539,652	\$ 437,902
Expenditures	<u>8,289,778</u>	<u>8,104,181</u>	<u>1,331,685</u>	<u>1,219,028</u>	<u>469,549</u>	<u>447,138</u>	<u>1,245,539</u>	<u>2,302,895</u>
Excess of revenues over (under) expenditures	<u>2,893,296</u>	<u>2,276,798</u>	<u>456,095</u>	<u>344,756</u>	<u>175,151</u>	<u>193,467</u>	<u>294,113</u>	<u>(1,864,993)</u>
Other financing sources (uses)	<u>(2,057,003)</u>	<u>(3,839,288)</u>	<u>18,150</u>	<u>418,408</u>	<u>(75,266)</u>	<u>(291,000)</u>	<u>1,006,015</u>	<u>335,688</u>
Net change in fund balance	<u>\$ 836,293</u>	<u>\$ (1,562,490)</u>	<u>\$ 474,245</u>	<u>\$ 763,164</u>	<u>\$ 99,885</u>	<u>\$ (97,533)</u>	<u>\$ 1,300,128</u>	<u>\$ (1,529,305)</u>

General Fund. Total assets in 2014 show a 9% increase compared to 2013, due to an increase in cash from positive operating results and increases in income taxes receivable with the improvement in the local economy. Total liabilities decreased slightly by 6% compared to 2013 total liabilities. The fund balance at the end of 2014 was \$7,908,278, including \$6,675,438 of unassigned fund balance. The unassigned fund balance represents 81% of annual governmental funds expenditures.

Revenues increased from \$10,380,979 in 2013 to \$11,183,074 in 2014. Revenue items saw an overall increase of 7.73% from 2013 to 2014. Income tax revenue increased by 9.69% with improvement in the local economy. Licenses, permits and inspections increased by 16.75% due to permits being issued for a major student housing and retail project on the old Walmart site, as well as numerous redevelopment projects throughout the City and an uptick in residential construction. Intergovernmental revenues experienced a 9.99% decline from the prior year, primarily due to the phase out of estate taxes.

Expenditures increased slightly by 2.29% from 2013 to 2014 from \$8,104,181 to \$8,289,778, respectively. In 2014, full time employees received a 2% COLA in the beginning of the year. 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 2014 increased by 30.46% compared to 2013. The fund balance at the end of 2014 was \$2,034,971, including \$2,028,283 of restricted fund balance. The increase in fund balance of \$474,245 was due to increases in income taxes and EMS billings, as discussed previously. Building the fund balance enables the City to adjust for future growth as well as capital investment in the fund.

Parking Fund. Total assets increased slightly from \$692,459 to \$693,817. Total liabilities decreased in 2014 when compared to 2013 by 6.69%. 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 2014 was \$1,320,000. 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 increased slightly from \$640,605 in 2013 to \$644,700 in 2014. Expenditures increased slightly from \$447,138 in 2013 to \$469,549 in 2014. The increase in the net change in fund balance was primarily due to decreases in parking improvements that reduced transfers to the Parking Improvement Fund.

Capital Improvement Fund. The increase in assets from 2013 to 2014 is primarily from the reimbursement from the Ohio Department of Transportation for right-of-ways acquired for U.S. 27 South improvements being received. The improvement project began in April 2014 and will run through May 2016.

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	
	2014	2013	2014	2013	2014	2013
Total assets	\$ 16,716,563	\$ 16,890,660	\$ 22,591,559	\$ 22,729,890	\$ 2,854,868	\$ 2,861,406
Total deferred outflows	-	31,040	-	-	-	-
Total liabilities	293,891	1,165,343	2,310,857	2,834,221	2,028,313	2,415,969
Total net position	16,422,672	15,756,357	20,280,702	19,895,669	826,555	445,437
Restricted net position	12,531,672	11,671,877	16,194,452	15,563,696	30,219	32,178
Unrestricted net position	\$ 3,891,000	\$ 4,084,480	\$ 4,086,250	\$ 4,331,973	\$ 796,336	\$ 413,259
Operating revenues	\$ 2,483,551	\$ 2,604,633	\$ 2,690,852	\$ 2,819,071	\$ 1,818,788	\$ 1,780,928
Operating expenses	(2,386,935)	(2,317,312)	(2,767,614)	(2,534,645)	(1,466,823)	(2,358,061)
Net non-operating revenue (expenses)	1,171	(40,400)	(54,940)	(91,943)	29,153	(7,859)
Capital contributions	568,528	180,865	516,735	213,715	-	-
Net change in net position	\$ 666,315	\$ 427,786	\$ 385,033	\$ 406,198	\$ 381,118	\$ (584,992)

Water Fund. Total assets showed a decrease in 2014 of \$174,097. Total liabilities decreased by 74.78% from \$1,165,343 in 2013 to \$293,891 in 2014 by making the final payment on outstanding general obligation water bonds. The operating revenue decreased 4.65% due to more precipitation in 2014 as compared to 2013. Total gallons of treated water decreased from 838.50 (million gallons) in 2013 to 716.20 (million gallons) in 2014. All full-time employees received a 2.0% COLA increase in 2014. Operating expenses increased 3.00% 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) increased due to making the final interest payment on the water bonds.

Sewer Fund. The sewer fund operating revenues decreased 4.55% due to more precipitation in 2014 as compared to 2013. Total gallons of treated wastewater decreased from 910.0 (million gallons) in 2013 to 893.0 (million gallons) in 2014. All full-time employees received a 2.0% COLA increase in 2014. Operating expenses increased by 9.19% due to increased personnel cost, contractual services, material and supply expenditures, as well as increased depreciation expense. Net non-operating revenue (expenses) was unfavorable, but lower from the prior year as we received more investment earnings and paid out less in interest expense on OWDA loans, with four years remaining before being paid off.

Refuse Fund. The City contracts with a private vendor for refuse service provided to its customers. All rates remained the same for 2014 as compared to 2013 since our contractual rates remained the same. In the fall of 2014, the City bid out its refuse contract. The new contract period covers 2015 – 2016 years and includes three one-year options. All full time employees received a 2.0% COLA increase in 2014. There was a large increase in operating expenses in 2013 as the 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 had been revised and resulted in the increased operating expenses in 2013.

Net non-operating revenue (expenses) was favorable due to an increase in investment income and increase in intergovernmental revenue being higher 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 2013.

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 81. During the year, the City made the following significant changes to its original General Fund budget:

- An increase of property and other taxes totaling \$34,000 for higher than budgeted income hotel tax receipts; this was the first full year of a new hotel opening in Oxford
- An increase of income taxes totaling \$576,440 for better than expected income tax receipt collections.
- An increase of \$44,614 in intergovernmental revenue for unbudgeted Estate taxes received.
- An increase of \$33,500 in licenses, permits and inspections for increase in permitting and inspection fees tied to an uptick in construction activity in the City.
- An increase appropriation of \$72,334 in community and economic development for increase in payments to our outside contracted inspector associated with the uptick in construction activity in the City.

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, except with income taxes, in which we collected more than anticipated, and other reimbursements received from the Ohio Bureau of Workers' Compensation.
- Actual expenditures came in less than appropriated. In security of persons and property were lower due to lower than expected overtime expenses, lower vacation buyouts and associated fringe benefits in the Police and Communications Divisions. General government expenditures were lower than appropriated due to lower than expected courthouse expenses and unused contingency funding.

VI. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital assets

At the end of 2014, the City had \$68,797,752 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	
	2014	2013	2014	2013	2014	2013
Land and easements	\$ 11,870,345	\$ 11,750,445	\$ 430,105	\$ 430,105	\$ 12,300,450	\$ 12,180,550
Construction in progress	1,855,060	1,263,859	520	3,287,899	1,855,580	4,551,758
Buildings	4,168,645	4,261,760	4,527,849	4,737,143	8,696,494	8,998,903
Improvements	1,947,952	2,218,798	88,399	97,003	2,036,351	2,315,801
Equipment	2,240,163	2,137,823	5,708,406	2,236,630	7,948,569	4,374,453
Infrastructure	17,444,977	17,247,791	18,515,331	18,213,698	35,960,308	35,461,489
Total	<u>\$ 39,527,142</u>	<u>\$ 38,880,476</u>	<u>\$ 29,270,610</u>	<u>\$ 29,002,478</u>	<u>\$ 68,797,752</u>	<u>\$ 67,882,954</u>

The City's 2014 capital improvement program for governmental activities included conversion of in-car computers for Police vehicles to Surface Pro's, CAD/RMS system for Police, financial software and hardware, utility tractor for Parks, Ford F150 with plow for Streets, 3 Power Traxx Stair Chairs and a RollNRack Power Roller for EMS, continued Firehouse improvements, street resurfacing, various network improvements, ROW acquisitions for US 27 South improvements and road improvements acquired through annexation proceedings.

The 2014 capital improvements for the business-type activities included the Water Fund's water plant SCADA software upgrades, financial software and hardware, various network improvements, Chestnut Street water main improvements, MV Feeder improvements at Bonham Rd. pump station, the final three water filter gallery media replacements and water mains acquired through annexation proceedings.

The Sewer Fund's completion of two major projects at the Waste Water Plant – digester rehabilitation and RAS improvements, Ford F350 pickup truck replacement, equipment trailer, financial software and hardware, various network improvements, Chestnut Street sanitary sewer upgrade, SCADA alarm, replacement of gas meter and regulator and sanitary sewer acquired through annexation proceedings. 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 2014 consisted of scheduled principal and interest payments on existing debt. Total long term liabilities outstanding at year-end were \$6,482,857. The 2011 Water refunding bonds, general obligation bonds paid by Water Utility revenues, were paid off during the year. The City has four individual debts borrowed by the Sewer fund (year-end balance \$1,985,078) and Refuse fund (year-end balance \$146,730). 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 2014 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 2015. 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. In January of 2015 the Hospital affiliated with TriHealth health care system. TriHealth is now a 60% partner with McCullough-Hyde Hospital and has committed \$17 million towards improvements at the Hospital. 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 renovations of Collins, Denison/Erickson, Dorsey, McBride and Symmes Halls; new dining facility in Symmes Hall; upgrades at the North Chiller Plant; at Hayden Park Baseball Facilities new coaches offices, team lockers, equipment storage and team room; a new 91,000 sq. ft. indoor sports practice facility and finally Shideler Hall renovations including a 30,000 sq. ft. addition. 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 starting in summer of 2015. 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 voted favorably 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 2014 year end, this fund had a net position of \$50,350. 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

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CITY OF OXFORD, OHIO

Statement of Net Position

December 31, 2014

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in pooled cash and investments	\$ 16,549,934	\$ 12,079,700	\$ 28,629,634
Receivables:			
Taxes	2,626,737	-	2,626,737
Accounts	50,439	474,432	524,871
Special assessments	83,493	-	83,493
Loans	364,520	-	364,520
Interest	67,029	48,714	115,743
Intergovernmental	662,898	-	662,898
Prepaid items	75,224	9,312	84,536
Materials and supplies inventory	294,443	310,383	604,826
Internal balances	(35,956)	35,956	-
Non-depreciable capital assets	13,725,405	430,625	14,156,030
Depreciable capital assets, net	<u>25,801,737</u>	<u>28,839,985</u>	<u>54,641,722</u>
Total assets	<u>60,265,903</u>	<u>42,229,107</u>	<u>102,495,010</u>
Deferred Outflows of Resources			
Deferred charge on refunding	<u>22,095</u>	<u>-</u>	<u>22,095</u>
Liabilities			
Accounts payable	181,011	208,341	389,352
Accrued salaries	250,195	68,885	319,080
Intergovernmental payable	196,041	60,083	256,124
Unearned revenue	35,425	-	35,425
Accrued interest payable	4,108	-	4,108
Claims payable	168,916	-	168,916
Long-term liabilities:			
Due within one year	598,761	773,103	1,371,864
Due in more than one year	<u>1,588,344</u>	<u>3,522,649</u>	<u>5,110,993</u>
Total liabilities	<u>3,022,801</u>	<u>4,633,061</u>	<u>7,655,862</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	38,144,104	27,285,532	65,429,636
Restricted for:			
Public safety	2,587,176	-	2,587,176
Streets & highways	535,761	-	535,761
Community development	866,755	-	866,755
Capacity benefits	-	1,470,811	1,470,811
Other purposes	184,084	-	184,084
Unrestricted	<u>13,967,494</u>	<u>8,839,703</u>	<u>22,807,197</u>
Total net position	<u>\$ 56,285,374</u>	<u>\$ 37,596,046</u>	<u>\$ 93,881,420</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Activities
Year Ended December 31, 2014

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Functions/Programs							
Governmental activities:							
Security of persons and property	\$ 6,029,165	\$ 781,443	\$ 184,016	\$ -	\$ (5,063,706)		\$ (5,063,706)
Public health services	122,530	6,441	-	-	(116,089)		(116,089)
Leisure time activities	1,703,467	284,360	11,962	-	(1,407,145)		(1,407,145)
Community and economic development	896,508	325,891	64,405	6,151	(500,061)		(500,061)
Transportation	2,437,072	773,518	328,028	1,404,193	68,667		68,667
General government	1,657,466	265,383	-	-	(1,392,083)		(1,392,083)
Interest on long-term debt	58,835	-	-	-	(58,835)		(58,835)
Total governmental activities	<u>12,905,043</u>	<u>2,437,036</u>	<u>588,411</u>	<u>1,410,344</u>	<u>(8,469,252)</u>		<u>(8,469,252)</u>
Business-type activities:							
Water	2,433,786	2,465,656	-	568,528		600,398	600,398
Sewer	2,875,139	2,669,784	-	516,735		311,380	311,380
Refuse	1,483,773	1,816,867	12,861	-		345,955	345,955
Stormwater	25,477	-	-	-		(25,477)	(25,477)
Total business-type activities	<u>6,818,175</u>	<u>6,952,307</u>	<u>12,861</u>	<u>1,085,263</u>		<u>1,232,256</u>	<u>1,232,256</u>
Total	<u>\$ 19,723,218</u>	<u>\$ 9,389,343</u>	<u>\$ 601,272</u>	<u>\$ 2,495,607</u>	<u>(8,469,252)</u>	<u>1,232,256</u>	<u>(7,236,996)</u>
General revenues:							
Taxes:							
Income taxes					7,935,333	-	7,935,333
Income taxes for fire and EMS					1,143,925	-	1,143,925
Property and other taxes					1,235,909	-	1,235,909
Grants and contributions not restricted to specific programs					467,826	-	467,826
Investment earnings					130,387	111,214	241,601
Miscellaneous					345,442	40,884	386,326
Transfers					(30,000)	30,000	-
Total general revenues and transfers					<u>11,228,822</u>	<u>182,098</u>	<u>11,410,920</u>
Change in net position					2,759,570	1,414,354	4,173,924
Net position beginning of year					<u>53,525,804</u>	<u>36,181,692</u>	<u>89,707,496</u>
Net position end of year					<u>\$ 56,285,374</u>	<u>\$ 37,596,046</u>	<u>\$ 93,881,420</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, 2014

	General	Fire and EMS	Parking	Capital Improvement	Nonmajor Governmental Funds
Assets					
Equity in pooled cash and investments	\$ 7,453,348	\$2,048,752	\$ 679,312	\$ 1,766,614	\$ 4,335,990
Receivables:					
Taxes	2,422,220	204,517	-	-	-
Accounts	46,267	2,400	-	-	-
Special assessments	-	-	-	-	83,493
Loans	-	-	-	-	364,520
Interest	61,983	-	2,746	-	1,418
Intergovernmental	217,440	-	-	306,799	138,659
Prepaid items	56,777	6,688	11,759	-	-
Materials and supplies inventory	63,757	-	-	-	195,601
Advances to other funds	-	-	-	1,320,000	-
Total assets	<u>\$10,321,792</u>	<u>\$2,262,357</u>	<u>\$ 693,817</u>	<u>\$ 3,393,413</u>	<u>\$ 5,119,681</u>
Liabilities:					
Accounts payable	\$ 88,481	\$ 63,228	\$ 9,244	\$ 12,503	\$ 7,555
Accrued salaries	188,196	35,791	10,030	-	16,178
Intergovernmental payable	151,630	22,177	7,686	-	14,548
Unearned revenue	-	-	35,425	-	-
Advances from other funds	-	-	1,320,000	-	-
Total liabilities	<u>428,307</u>	<u>121,196</u>	<u>1,382,385</u>	<u>12,503</u>	<u>38,281</u>
Deferred inflows of resources:					
Property taxes budgeted for next year	979,823	-	-	-	-
Unavailable revenue	1,005,384	106,190	1,506	306,799	559,076
Total deferred inflows of resources	<u>1,985,207</u>	<u>106,190</u>	<u>1,506</u>	<u>306,799</u>	<u>559,076</u>
Fund balances:					
Nonspendable	120,534	6,688	11,759	-	195,601
Restricted	-	2,028,283	-	-	1,277,938
Assigned	1,112,306	-	-	3,074,111	3,048,785
Unassigned	6,675,438	-	(701,833)	-	-
Total fund balances (deficit)	<u>7,908,278</u>	<u>2,034,971</u>	<u>(690,074)</u>	<u>3,074,111</u>	<u>4,522,324</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$10,321,792</u>	<u>\$2,262,357</u>	<u>\$ 693,817</u>	<u>\$ 3,393,413</u>	<u>\$ 5,119,681</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, 2014

	Total governmental fund balances	\$ 16,849,610
Total Governmental Funds	<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
<u>\$ 16,284,016</u>		
2,626,737	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	39,527,142
48,667		
83,493	Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:	
364,520	Income taxes receivable	850,365
66,147	Intergovernmental and other receivables	1,128,590
662,898		
75,224		
259,358	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.	98,785
<u>1,320,000</u>		
<u>\$ 21,791,060</u>		
\$ 181,011	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
250,195	General obligation bonds	(1,405,133)
196,041	Compensated absences	(781,972)
35,425		
<u>1,320,000</u>		
<u>1,982,672</u>	Accrued interest on long-term debt is not reported in the funds.	(4,108)
	Deferred outflows of resources from losses on refunding are amortized over the life of the bonds and are not reported in the funds.	<u>22,095</u>
979,823		
<u>1,978,955</u>		
<u>2,958,778</u>	Net position of governmental activities	\$ <u>56,285,374</u>
334,582		
3,306,221		
7,235,202		
<u>5,973,605</u>		
<u>16,849,610</u>		
<u>\$ 21,791,060</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, 2014

	General	Fire and EMS	Parking	Capital Improvement	Nonmajor Governmental Funds
Revenues:					
Property and other taxes	\$ 1,235,145	\$ -	\$ -	\$ -	\$ -
Income taxes	7,905,917	1,139,843	-	-	-
Intergovernmental	489,330	23,378	-	1,365,701	574,311
Charges for services	525,119	551,585	516,162	-	12,739
Fines, costs and forfeitures	211,706	23,000	117,501	-	2,310
Licenses, permits and inspections	445,730	-	-	-	-
Special assessments	-	-	-	6,151	20,512
Interest	101,430	837	5,142	-	2,298
Contributions	11,962	-	-	-	2,758
Other	256,735	49,137	5,895	167,800	91,398
Total revenues	<u>11,183,074</u>	<u>1,787,780</u>	<u>644,700</u>	<u>1,539,652</u>	<u>706,326</u>
Expenditures:					
Current:					
Security of persons and property	4,460,130	1,331,685	-	-	96,766
Public health services	122,530	-	-	-	-
Leisure time activities	1,339,864	-	-	-	-
Community and economic development	846,588	-	-	-	39,405
Transportation	-	-	469,549	-	836,835
General government	1,520,666	-	-	-	-
Capital outlay	-	-	-	1,245,539	499,192
Debt Service:					
Principal retirement	-	-	-	-	250,000
Interest and fiscal charges	-	-	-	-	56,800
Total expenditures	<u>8,289,778</u>	<u>1,331,685</u>	<u>469,549</u>	<u>1,245,539</u>	<u>1,778,998</u>
Excess of revenues over (under) expenditures	<u>2,893,296</u>	<u>456,095</u>	<u>175,151</u>	<u>294,113</u>	<u>(1,072,672)</u>
Other financing sources (uses):					
Transfers in	-	18,150	-	1,006,015	1,078,104
Transfers out	(2,057,003)	-	(75,266)	-	-
Total other financing sources (uses)	<u>(2,057,003)</u>	<u>18,150</u>	<u>(75,266)</u>	<u>1,006,015</u>	<u>1,078,104</u>
Net change in fund balances	836,293	474,245	99,885	1,300,128	5,432
Fund balance, beginning 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>
Fund balance, end of year	<u>\$ 7,908,278</u>	<u>\$ 2,034,971</u>	<u>\$ (690,074)</u>	<u>\$ 3,074,111</u>	<u>\$ 4,522,324</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, 2014

	<hr/>		
Total Governmental Funds	Net change in fund balances - total governmental funds	\$	2,715,983
<u>15,861,532</u>			
\$ 1,235,145	<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
9,045,760			
2,452,720			
1,605,605	Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense:		
354,517			
445,730			
26,663	Capital outlay	1,741,120	
109,707	Depreciation expense	(1,707,639)	
14,720			
570,965	In the statement of activities, loss on disposal of capital assets is reported, whereas only proceeds from sales are reported in the funds.		(2,229)
<u>15,861,532</u>			
	Revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:		
5,888,581	Income taxes	33,498	
122,530	Intergovernmental and other revenue	(817,921)	
1,339,864			
885,993	Some expenses reported in the statement of activities do not require the use current financial resources and therefore are not reported as expenditures in governmental funds:		
1,306,384			
1,520,666			
1,744,731	Compensated absences	(13,377)	
	Interest on long-term debt	625	
250,000	Amortization of deferred loss on refunding	(4,910)	
56,800	Amortization of bond premiums	2,250	
<u>13,115,549</u>			
<u>2,745,983</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.		615,414
2,102,269	The repayment of the principal of long-term debt consumes the current financial resources of governmental funds but has no effect on net position.		
<u>(2,132,269)</u>			
<u>(30,000)</u>	Bond principal repayment	250,000	
2,715,983	Internal service funds are used to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.		(53,244)
<u>14,133,627</u>			
<u>\$ 16,849,610</u>	Change in net position of governmental activities	\$	<u>2,759,570</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, 2014

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Property and other taxes	\$ 1,271,250	\$ 1,305,250	\$ 1,305,568	\$ 318
Income taxes	7,110,613	7,687,053	7,788,102	101,049
Intergovernmental	441,644	486,258	527,720	41,462
Charges for services	427,685	427,685	439,469	11,784
Fines, costs and forfeitures	219,500	219,500	210,524	(8,976)
Licenses, permits and inspections	390,750	424,250	445,730	21,480
Interest	-	-	3,843	3,843
Contributions	12,000	28,800	30,797	1,997
Other	113,340	113,340	238,900	125,560
Total revenues	<u>9,986,782</u>	<u>10,692,136</u>	<u>10,990,653</u>	<u>298,517</u>
Expenditures:				
Current:				
Security of persons and property	4,765,933	4,774,933	4,534,323	240,610
Public health services	122,564	122,674	122,530	144
Leisure time activities	1,407,253	1,409,179	1,371,946	37,233
Community and economic development	818,960	891,294	856,873	34,421
General government	1,820,062	1,822,492	1,668,878	153,614
Total expenditures	<u>8,934,772</u>	<u>9,020,572</u>	<u>8,554,550</u>	<u>466,022</u>
Excess of revenues over expenditures	<u>1,052,010</u>	<u>1,671,564</u>	<u>2,436,103</u>	<u>764,539</u>
Other financing sources (uses):				
Advances in	2,541,200	2,541,200	2,541,200	-
Advances out	(2,541,200)	(2,541,200)	(2,541,200)	-
Transfers in	146,858	158,448	157,957	(491)
Transfers out	(1,342,076)	(2,057,003)	(2,057,003)	-
Total other financing sources (uses)	<u>(1,195,218)</u>	<u>(1,898,555)</u>	<u>(1,899,046)</u>	<u>(491)</u>
Net change in fund balance	(143,208)	(226,991)	537,057	\$ 764,048
Fund balance, beginning of year	6,713,671	6,713,671	6,713,671	
Prior year encumbrances appropriated	145,070	145,070	145,070	
Fund balance, end of year	<u>\$ 6,715,533</u>	<u>\$ 6,631,750</u>	<u>\$ 7,395,798</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Fire and EMS Fund
Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Income taxes	\$ 1,015,353	\$ 1,109,643	\$ 1,122,892	\$ 13,249
Charges for services	400,000	400,000	470,885	70,885
Fines, costs, and forfeitures	5,000	5,000	23,000	18,000
Interest	-	-	837	837
Contributions	70,200	70,200	78,300	8,100
Other	25,000	48,378	72,515	24,137
Total revenues	<u>1,515,553</u>	<u>1,633,221</u>	<u>1,768,429</u>	<u>135,208</u>
Expenditures:				
Current:				
Security of persons and property	<u>1,549,112</u>	<u>2,224,990</u>	<u>1,957,277</u>	<u>267,713</u>
Total expenditures	<u>1,549,112</u>	<u>2,224,990</u>	<u>1,957,277</u>	<u>267,713</u>
Deficiency of revenues under expenditures	<u>(33,559)</u>	<u>(591,769)</u>	<u>(188,848)</u>	<u>402,921</u>
Other financing sources:				
Transfers in	<u>18,150</u>	<u>18,150</u>	<u>18,150</u>	<u>-</u>
Total other financing sources	<u>18,150</u>	<u>18,150</u>	<u>18,150</u>	<u>-</u>
Net change in fund balance	(15,409)	(573,619)	(170,698)	\$ 402,921
Fund balance, beginning of year	1,526,998	1,526,998	1,526,998	
Prior year encumbrances appropriated	<u>21,926</u>	<u>21,926</u>	<u>21,926</u>	
Fund balance, end of year	<u>\$ 1,533,515</u>	<u>\$ 975,305</u>	<u>\$ 1,378,226</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO

Statement of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Parking Fund
Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Charges for services	\$ 508,948	\$ 508,948	\$ 520,477	\$ 11,529
Fines, costs, and forfeitures	188,500	188,500	119,361	(69,139)
Interest	-	-	133	133
Other	4,500	4,500	5,895	1,395
Total revenues	<u>701,948</u>	<u>701,948</u>	<u>645,866</u>	<u>(56,082)</u>
Expenditures:				
Current:				
Transportation	497,124	497,124	421,630	75,494
Total expenditures	<u>497,124</u>	<u>497,124</u>	<u>421,630</u>	<u>75,494</u>
Excess of revenues over expenditures	<u>204,824</u>	<u>204,824</u>	<u>224,236</u>	<u>19,412</u>
Other financing uses:				
Transfers out	<u>(235,604)</u>	<u>(235,604)</u>	<u>(235,604)</u>	<u>-</u>
Total other financing uses	<u>(235,604)</u>	<u>(235,604)</u>	<u>(235,604)</u>	<u>-</u>
Net change in fund balance	(30,780)	(30,780)	(11,368)	\$ 19,412
Fund balance, beginning of year	677,359	677,359	677,359	
Prior year encumbrances appropriated	<u>7,305</u>	<u>7,305</u>	<u>7,305</u>	
Fund balance, end of year	<u>\$ 653,884</u>	<u>\$ 653,884</u>	<u>\$ 673,296</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Net Position
Proprietary Funds
December 31, 2014

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Assets						
Current assets:						
Equity in pooled cash and investments	\$ 4,370,317	\$ 4,874,068	\$ 2,805,154	\$ 30,161	\$12,079,700	\$ 265,918
Receivables:						
Accounts	223,993	242,285	8,154	-	474,432	1,772
Interest	17,668	19,705	11,341	-	48,714	882
Prepaid items	8,296	1,016	-	-	9,312	-
Materials and supplies inventory	235,422	74,961	-	-	310,383	35,085
Total current assets	<u>4,855,696</u>	<u>5,212,035</u>	<u>2,824,649</u>	<u>30,161</u>	<u>12,922,541</u>	<u>303,657</u>
Noncurrent assets:						
Non-depreciable capital assets	396,235	17,390	17,000	-	430,625	-
Depreciable capital assets, net	11,464,632	17,362,134	13,219	-	28,839,985	-
Total non-current assets	<u>11,860,867</u>	<u>17,379,524</u>	<u>30,219</u>	<u>-</u>	<u>29,270,610</u>	<u>-</u>
Total assets	<u>16,716,563</u>	<u>22,591,559</u>	<u>2,854,868</u>	<u>30,161</u>	<u>42,193,151</u>	<u>303,657</u>
Liabilities						
Current liabilities:						
Accounts payable	30,237	58,987	119,117	-	208,341	-
Accrued salaries	31,178	33,675	4,032	-	68,885	-
Intergovernmental payable	26,244	30,349	3,490	-	60,083	-
Claims payable	-	-	-	-	-	168,916
Compensated absences payable	60,434	72,784	8,668	-	141,886	-
OWDA loans payable	-	484,487	146,730	-	631,217	-
Total current liabilities	<u>148,093</u>	<u>680,282</u>	<u>282,037</u>	<u>-</u>	<u>1,110,412</u>	<u>168,916</u>
Long-term liabilities:						
OWDA loans payable, net of current portion	-	1,500,591	-	-	1,500,591	-
Landfill post-closure care payable	-	-	1,724,473	-	1,724,473	-
Compensated absences payable, net of current portion	145,798	129,984	21,803	-	297,585	-
Total long-term liabilities	<u>145,798</u>	<u>1,630,575</u>	<u>1,746,276</u>	<u>-</u>	<u>3,522,649</u>	<u>-</u>
Total liabilities	<u>293,891</u>	<u>2,310,857</u>	<u>2,028,313</u>	<u>-</u>	<u>4,633,061</u>	<u>168,916</u>
Net Position						
Net investment in capital assets	11,860,867	15,394,446	30,219	-	27,285,532	-
Restricted for capacity benefits	670,805	800,006	-	-	1,470,811	-
Unrestricted	3,891,000	4,086,250	796,336	30,161	8,803,747	134,741
Total net position	<u>\$ 16,422,672</u>	<u>\$ 20,280,702</u>	<u>\$ 826,555</u>	<u>\$ 30,161</u>		<u>\$ 134,741</u>
					35,956	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					37,560,090	
Total net position from above					<u>\$37,596,046</u>	
Net position of business-type activities						

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, 2014

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Operating revenues:						
Charges for services	\$ 2,465,656	\$ 2,669,784	\$ 1,816,867	\$ -	\$ 6,952,307	\$ 1,817,259
Other	17,895	21,068	1,921	-	40,884	-
Total operating revenues	<u>2,483,551</u>	<u>2,690,852</u>	<u>1,818,788</u>	<u>-</u>	<u>6,993,191</u>	<u>1,817,259</u>
Operating expenses:						
Personnel services	1,170,965	1,358,548	149,744	-	2,679,257	-
Contractual services	472,154	438,936	1,303,981	25,477	2,240,548	93,008
Supplies and materials	221,237	178,109	7,594	-	406,940	233,063
Other	2,084	53,521	3,545	-	59,150	-
Claims	-	-	-	-	-	1,569,113
Depreciation	520,495	738,500	1,959	-	1,260,954	-
Total operating expenses	<u>2,386,935</u>	<u>2,767,614</u>	<u>1,466,823</u>	<u>25,477</u>	<u>6,646,849</u>	<u>1,895,184</u>
Operating income (loss)	96,616	(76,762)	351,965	(25,477)	346,342	(77,925)
Non-operating revenues (expenses):						
Interest revenue	38,149	41,130	31,979	(44)	111,214	2,090
Intergovernmental	-	-	12,861	-	12,861	-
Interest expense and fiscal charges	(36,978)	(96,070)	(15,687)	-	(148,735)	-
Total non-operating revenues (expenses)	<u>1,171</u>	<u>(54,940)</u>	<u>29,153</u>	<u>(44)</u>	<u>(24,660)</u>	<u>2,090</u>
Income (loss) before contributions and transfers	97,787	(131,702)	381,118	(25,521)	321,682	(75,835)
Capital contributions	568,528	516,735	-	-	1,085,263	-
Transfers in	-	-	-	30,000	30,000	-
Change in net position	666,315	385,033	381,118	4,479	1,436,945	(75,835)
Net position, beginning of year	<u>15,756,357</u>	<u>19,895,669</u>	<u>445,437</u>	<u>25,682</u>		<u>210,576</u>
Net position, end of year	<u>\$ 16,422,672</u>	<u>\$ 20,280,702</u>	<u>\$ 826,555</u>	<u>\$ 30,161</u>		<u>\$ 134,741</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(22,591)	
Changes in net position of business-type activities					<u>\$ 1,414,354</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2014

	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	\$ 2,484,398	\$ 2,717,672	\$ 1,811,533	\$ -	\$ 7,013,603	\$ 41,465
Cash receipts from interfund services provided	-	-	-	-	-	1,783,148
Cash payments for employee services and benefits	(1,206,192)	(1,407,529)	(178,168)	-	(2,791,889)	-
Cash payments to suppliers for goods and services	(557,216)	(642,949)	(1,341,190)	(25,477)	(2,566,832)	(339,729)
Cash payments for employee medical claims	-	-	-	-	-	(1,556,102)
Cash payments for other operating expenses	(46,656)	(34,032)	(49,278)	-	(129,966)	-
Cash received from other operating revenue	17,895	21,068	1,921	-	40,884	-
Net cash flow from operating activities	<u>692,229</u>	<u>654,230</u>	<u>244,818</u>	<u>(25,477)</u>	<u>1,565,800</u>	<u>(71,218)</u>
Cash flows from noncapital financing activities:						
Transfers from other funds	-	-	-	30,000	30,000	-
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(391,717)	(541,307)	-	-	(933,024)	-
Intergovernmental	-	-	12,861	-	12,861	-
Principal payments	(870,000)	(465,151)	(284,156)	-	(1,619,307)	-
Interest paid	(17,400)	(96,070)	(15,687)	-	(129,157)	-
Capital contribution for capacity	162,715	268,085	-	-	430,800	-
Net cash flows from capital and related financing activities	<u>(1,116,402)</u>	<u>(834,443)</u>	<u>(286,982)</u>	<u>-</u>	<u>(2,237,827)</u>	<u>-</u>
Cash flows from investing activities:						
Interest	32,301	33,886	27,637	(44)	93,780	1,970
Net change	(391,872)	(146,327)	(14,527)	4,479	(548,247)	(69,248)
Cash and pooled investments beginning of year	4,762,189	5,020,395	2,819,681	25,682	12,627,947	335,166
Cash and pooled investments end of year	<u>\$ 4,370,317</u>	<u>\$ 4,874,068</u>	<u>\$ 2,805,154</u>	<u>\$ 30,161</u>	<u>\$ 12,079,700</u>	<u>\$ 265,918</u>
Reconciliation of operating income (loss) to net cash from operating activities:						
Operating income (loss)	\$ 96,616	\$ (76,762)	\$ 351,965	\$ (25,477)	\$ 346,342	\$ (77,925)
Adjustments to reconcile operating income (loss) to net cash from operating activities:						
Depreciation	520,495	738,500	1,959	-	1,260,954	-
Changes in assets and liabilities:						
Receivables	18,209	47,778	(5,606)	-	60,381	7,302
Prepaid items	15,023	5,212	-	-	20,235	-
Materials and supplies inventory	31,876	(2,285)	-	-	29,591	(13,538)
Accounts payable	5,783	(48,514)	13,554	-	(29,177)	(68)
Claims payable	-	-	-	-	-	13,011
Accrued salaries and benefits	4,715	3,438	395	-	8,548	-
Due to other governments	(7,242)	(8,908)	(384)	-	(16,534)	-
Compensated absences payable	6,754	(4,229)	847	-	3,372	-
Landfill post-closure liability	-	-	(117,912)	-	(117,912)	-
Net cash from operating activities	<u>\$ 692,229</u>	<u>\$ 654,230</u>	<u>\$ 244,818</u>	<u>\$ (25,477)</u>	<u>\$ 1,565,800</u>	<u>\$ (71,218)</u>
Schedule of non-cash capital and related financing activities:						
Contributions of capital assets	<u>\$ 376,613</u>	<u>\$ 219,450</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, 2014

	<u>Agency Funds</u>
Assets	
Equity in pooled cash and investments	\$ 12
Receivables:	
Taxes	<u>10,777</u>
Total assets	<u>\$ 10,789</u>
Liabilities	
Due to others	<u>\$ 10,789</u>
Total liabilities	<u>\$ 10,789</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

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).

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.

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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, deferred outflows and inflows of resources 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.

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.

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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.

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.

CITY OF OXFORD, OHIO
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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, 2014, but are intended to finance 2015 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.

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 2014 amounted to approximately \$242,000.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2014 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.

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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

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 statement 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.

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.

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

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the City Council. The City Council has authorized the Finance Director to assign fund balance for purchases on order provided those amounts have been lawfully appropriated.

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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

M. Grants and Other Intergovernmental Revenues

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

N. Net Position

Net position represents the difference between assets and deferred outflows of resources, reduced by liabilities and 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, 2014, 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
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Year Ended December 31, 2014

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, 2014

NOTE 2 – FUND DEFICITS

At December 31, 2014, the Parking Fund has a deficit fund balance of \$690,074 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, 2014, on the GAAP basis to the budget basis are as follows:

	<u>General Fund</u>	<u>Fire and EMS Fund</u>	<u>Parking Fund</u>
Net change in fund balance - GAAP Basis	\$ 836,293	\$ 474,245	\$ 99,885
Net adjustment for revenue accruals	(192,421)	(19,351)	1,166
Net adjustment for expenditure accruals	(197,695)	44,934	54,357
Encumbrances	(67,077)	(670,526)	(6,438)
Other sources (uses)	<u>157,957</u>	<u>-</u>	<u>(160,338)</u>
Net change in fund balance - Budget Basis	<u>\$ 537,057</u>	<u>\$ (170,698)</u>	<u>\$ (11,368)</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

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 obligations, provided that investments in securities described in this division are made only through eligible institutions;
- (6) The State Treasury Assets Reserve of Ohio (STAR Ohio); and

CITY OF OXFORD, OHIO
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Year Ended December 31, 2014

- (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, \$4,555,022 of the City's bank balance of \$5,076,101 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.

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Investments: The City's investments at December 31, 2014 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	\$ 7,581,154	\$ -	\$ -	\$ 2,194,717	\$ 3,422,517	\$ 1,963,920	
Federal Home Loan Mort. Corp. Notes	8,277,264	-	-	1,580,553	2,700,334	3,996,377	
Federal National Mort. Assoc. Notes	5,684,103	-	-	-	1,554,689	4,129,414	
Federal Farm Credit Bank Notes	849,966	-	849,966	-	-	-	
US Treasury Notes	1,174,906	-	1,174,906	-	-	-	
Commercial Paper	199,940	199,940	-	-	-	-	
US Treasury mutual funds	8,035	8,035	-	-	-	-	
	<u>\$ 23,775,368</u>	<u>\$ 207,975</u>	<u>\$ 2,024,872</u>	<u>\$ 3,775,270</u>	<u>\$ 7,677,540</u>	<u>\$ 10,089,711</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 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, 2014:

Investment Type	Fair Value	Percent of Total
Federal Home Loan Bank Notes	\$ 7,581,154	31.90%
Federal Home Loan Mort. Corp. Notes	8,277,264	34.81%
Federal National Mort. Assoc. Notes	5,684,103	23.91%
Federal Farm Credit Bank Notes	849,966	3.57%
US Treasury Notes	1,174,906	4.94%
Commercial Paper	199,940	0.84%
US Treasury mutual funds	8,035	0.03%
	<u>\$ 23,775,368</u>	<u>100.00%</u>

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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, 2014 is \$364,520 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 2014 were levied on December 31, 2013 on assessed values listed as of January 1, 2013, the lien date. One-half of these taxes were due on February 15, 2014 with the remaining balance due on July 20, 2014.

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, 2014, was \$3.65 per \$1,000 of assessed value.

The assessed values of real property upon which 2014 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$ 281,194,340
Public Utility Property Assessed Valuation	<u>9,358,220</u>
Total	<u>\$ 290,552,560</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

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 2014, 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	\$ -	\$ 1,320,000
Capital Improvement Fund	<u>1,320,000</u>	<u>-</u>
	<u>\$ 1,320,000</u>	<u>\$ 1,320,000</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
Year Ended December 31, 2014

NOTE 9 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
<i>Capital assets not being depreciated:</i>				
Land and right-of-way easements	\$ 11,750,445	\$ 119,900	\$ -	\$ 11,870,345
Construction in progress	<u>1,263,859</u>	<u>602,679</u>	<u>(11,478)</u>	<u>1,855,060</u>
Total capital assets not being depreciated	<u>13,014,304</u>	<u>722,579</u>	<u>(11,478)</u>	<u>13,725,405</u>
<i>Capital assets being depreciated:</i>				
Buildings	6,542,731	43,100	-	6,585,831
Improvements	5,691,148	5,328	-	5,696,476
Equipment	7,289,454	481,540	(217,456)	7,553,538
General infrastructure	<u>35,043,550</u>	<u>1,115,465</u>	<u>-</u>	<u>36,159,015</u>
Total capital assets being depreciated	<u>54,566,883</u>	<u>1,645,433</u>	<u>(217,456)</u>	<u>55,994,860</u>
Less accumulated depreciation:				
Buildings	(2,280,971)	(136,215)	-	(2,417,186)
Improvements	(3,472,350)	(276,174)	-	(3,748,524)
Equipment	(5,151,631)	(376,971)	215,227	(5,313,375)
General infrastructure	<u>(17,795,759)</u>	<u>(918,279)</u>	<u>-</u>	<u>(18,714,038)</u>
Total accumulated depreciation	<u>(28,700,711)</u>	<u>(1,707,639)</u>	<u>215,227</u>	<u>(30,193,123)</u>
Total capital assets being depreciated, net	<u>25,866,172</u>	<u>(62,206)</u>	<u>(2,229)</u>	<u>25,801,737</u>
 Capital assets, net	 <u>\$ 38,880,476</u>	 <u>\$ 660,373</u>	 <u>\$ (13,707)</u>	 <u>\$ 39,527,142</u>

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 231,431
Leisure time activities	361,374
Community and economic development	10,515
Transportation	1,022,852
General government	<u>81,467</u>
Total depreciation expense	<u>\$ 1,707,639</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

	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>3,287,899</u>	<u>520</u>	<u>(3,287,899)</u>	<u>520</u>
Total capital assets not being depreciated	<u>3,718,004</u>	<u>520</u>	<u>(3,287,899)</u>	<u>430,625</u>
<i>Capital assets being depreciated:</i>				
Buildings	9,721,622	23,143	-	9,744,765
Improvements	8,018,888	-	-	8,018,888
Equipment	7,304,742	3,876,368	-	11,181,110
Infrastructure	<u>29,622,543</u>	<u>916,954</u>	<u>-</u>	<u>30,539,497</u>
Total capital assets being depreciated	<u>54,667,795</u>	<u>4,816,465</u>	<u>-</u>	<u>59,484,260</u>
Less accumulated depreciation:				
Buildings	(4,984,479)	(232,437)	-	(5,216,916)
Improvements	(7,921,885)	(8,604)	-	(7,930,489)
Equipment	(5,068,112)	(404,592)	-	(5,472,704)
Infrastructure	<u>(11,408,845)</u>	<u>(615,321)</u>	<u>-</u>	<u>(12,024,166)</u>
Total accumulated depreciation	<u>(29,383,321)</u>	<u>(1,260,954)</u>	<u>-</u>	<u>(30,644,275)</u>
Total capital assets being depreciated, net	<u>25,284,474</u>	<u>3,555,511</u>	<u>-</u>	<u>28,839,985</u>
 Capital assets, net	 <u>\$ 29,002,478</u>	 <u>\$ 3,556,031</u>	 <u>\$ (3,287,899)</u>	 <u>\$ 29,270,610</u>

Depreciation expense was charged to segments as follows:

Water	\$ 520,495
Sewer	738,500
Refuse	<u>1,959</u>
Total depreciation expense	<u>\$ 1,260,954</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

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, 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 2014, 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 2014 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 13.00%, respectively. The City was required to contribute 14.00% of covered payroll for employees and 18.10% for employees engaged in law enforcement and public safety. The City's required contributions to OPERS for the years ended December 31, 2014, 2013, and 2012 were approximately \$714,000, \$699,000, and \$695,000, respectively; 93% has been contributed for 2014 and 100% for 2013 and 2012.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

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, 2014 thru July 1, 2014, plan members were required to contribute 10.75% of their annual covered salary. From July 2, 2014 thru December 31, 2014, plan members were required to contribute 11.5% of their annual covered salary. Throughout 2014, the City was required to contribute 19.5% and 24.0%, respectively for police officers and firefighters. The City's required contributions to OP&F for the years ended December 31, 2014, 2013, and 2012 were approximately \$414,000, \$392,000, and \$400,000, respectively; 92% percent has been contributed for 2014 and 100% for 2013 and 2012.

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
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Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2014, state and local employers contributed at a rate of 14.00% of covered payroll, and public safety and law enforcement employers contributed at 18.10%. 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 Pension and Combined Plans was 2.0% during calendar 2014. Effective January 1, 2015, the portion of employer contributions allocated to health care remains at 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 2014, 2013 and 2012 which were used to fund post-employment benefits were approximately \$102,000, \$50,000, and \$199,000, respectively; 93% has been contributed for 2014 and 100% for 2013 and 2012.

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 4.0% 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.

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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

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 0.5% of covered payroll throughout 2014. 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 2014, 2013 and 2012 that were used to fund post-employment benefits were approximately \$11,000, \$64,000 and \$138,000, respectively; 92% percent has been contributed for 2014 and 100% for 2013 and 2012.

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, 2014

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 \$751,135 at December 31, 2014.

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 \$470,308 at December 31, 2014.

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 \$1,565,078 in the aggregate in a given year are covered through a private insurance carrier.

The claims liability of \$168,916 reported in the fund at December 31, 2014 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
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	2014	2013
Unpaid claims, beginning of year	\$ 155,905	\$ 116,476
Incurred claims (including IBNR)	1,569,113	1,656,628
Claim payments	<u>(1,556,102)</u>	<u>(1,617,199)</u>
Unpaid claims, end of year	<u>\$ 168,916</u>	<u>\$ 155,905</u>

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, 2017
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 2014 and balances for long-term liabilities of the City as of December 31, 2014:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General Obligation Bonds					
2009 Park Imp. Refunding	\$ 1,645,000	\$ -	\$ 250,000	\$ 1,395,000	\$ 260,000
Add premium on issuance	12,383	-	2,250	10,133	-
Compensated absences	<u>768,595</u>	<u>338,461</u>	<u>325,084</u>	<u>781,972</u>	<u>338,761</u>
Total	<u>\$ 2,425,978</u>	<u>\$ 338,461</u>	<u>\$ 577,334</u>	<u>\$ 2,187,105</u>	<u>\$ 598,761</u>

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, 2014

	<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	\$ 870,000	\$ -	\$ 870,000	\$ -	\$ -
Add premium on issuance	<u>10,012</u>	<u>-</u>	<u>10,012</u>	<u>-</u>	<u>-</u>
Subtotal	<u>880,012</u>	<u>-</u>	<u>880,012</u>	<u>-</u>	<u>-</u>
Sewer Fund:					
OWDA Loans:					
Sewer Collection System	162,528	-	44,094	118,434	45,930
Sewer Pump Station/EQ Basin	2,184,581	-	402,026	1,782,555	418,760
Sandra Drive Sewers	<u>103,120</u>	<u>-</u>	<u>19,031</u>	<u>84,089</u>	<u>19,797</u>
Subtotal	<u>2,450,229</u>	<u>-</u>	<u>465,151</u>	<u>1,985,078</u>	<u>484,487</u>
Refuse Fund:					
OWDA Loan - Landfill Closure	430,886	-	284,156	146,730	146,730
Landfill post-closure payable	<u>1,842,385</u>	<u>-</u>	<u>117,912</u>	<u>1,724,473</u>	<u>-</u>
Subtotal	<u>2,273,271</u>	<u>-</u>	<u>402,068</u>	<u>1,871,203</u>	<u>146,730</u>
Compensated absences	<u>436,099</u>	<u>113,985</u>	<u>110,613</u>	<u>439,471</u>	<u>141,886</u>
Total	<u>\$ 6,039,611</u>	<u>\$ 113,985</u>	<u>\$ 1,857,844</u>	<u>\$ 4,295,752</u>	<u>\$ 773,103</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
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Principal and interest requirements to retire the City's outstanding obligations at December 31, 2014 were:

	<u>Government Activities</u>	
	Park Imp. Refunding Bonds	
	<u>Principal</u>	<u>Interest</u>
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>\$ 1,395,000</u>	 <u>\$ 155,237</u>

	<u>Business-type Activities</u>	
	OWDA Loans	
	<u>Principal</u>	<u>Interest</u>
2015	\$ 631,217	\$ 79,915
2016	504,624	56,597
2017	500,427	35,622
2018	<u>495,540</u>	<u>15,342</u>
 Total	 <u>\$ 2,131,808</u>	 <u>\$ 187,476</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

NOTE 15 – TRANSFERS

The City made the following transfers during 2014:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 2,057,003
Fire and EMS Fund	18,150	-
Parking Fund	-	75,266
Capital Improvement Fund	1,006,015	-
Non-major governmental funds	1,078,104	-
Non-major enterprise fund	<u>30,000</u>	<u>-</u>
	<u>\$ 2,132,269</u>	<u>\$ 2,132,269</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 \$1,724,473. 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, 2014

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 Fund	Fire & EMS Fund	Parking Fund	Capital Improvement	Other Governmental Funds	Total
Fund Balances:						
Nonspendable:						
Inventory and prepaids	\$ 120,534	\$ 6,688	\$ 11,759	\$ -	\$ 195,601	\$ 334,582
Restricted for:						
Fire & EMS operations	-	2,028,283	-	-	-	2,028,283
Life squad	-	-	-	-	26,197	26,197
Law enforcement	-	-	-	-	419,690	419,690
Community development	-	-	-	-	602,048	602,048
Streets & highways	-	-	-	-	230,003	230,003
Total restricted	-	2,028,283	-	-	1,277,938	3,306,221
Assigned to:						
Budget resource	1,112,306	-	-	-	-	1,112,306
Capital projects	-	-	-	3,074,111	2,000,000	5,074,111
Capital equipment	-	-	-	-	961,199	961,199
Parking capital projects	-	-	-	-	87,586	87,586
Total assigned	1,112,306	-	-	3,074,111	3,048,785	7,235,202
Unassigned	6,675,438	-	(701,833)	-	-	5,973,605
Total fund balances	\$ 7,908,278	\$ 2,034,971	\$ (690,074)	\$ 3,074,111	\$ 4,522,324	\$ 16,849,610

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 2014, the City made no contributions to the Hospital.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2014

NOTE 19 – COMMITMENTS

Contractual Commitments

The City has active projects as of December 31, 2014 for items such as improvements to wastewater facilities, street improvements, architectural and design contracts among others. The City has expended approximately \$4,928,000 on these active projects with remaining commitments of approximately \$1,662,000.

Encumbrances

Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances outstanding was as follows:

General Fund	\$ 67,077
Fire and EMS Fund	670,526
Parking Fund	6,438
Capital Improvement Fund	1,501,520
Other Governmental Funds	<u>2,483,211</u>
	<u>\$ 4,728,772</u>

NOTE 20 – CONTINGENT LIABILITIES

Litigation

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

Federal and State Grants

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

NOTE 21 – FUTURE CHANGES IN ACCOUNTING PRINCIPLES

Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, has been issued by the GASB but is not required to be implemented by the City until 2015. Management has not yet determined the impact of this new standard will have on the City's financial statements.

SUPPLEMENTAL SECTION

Combining Statements and Individual Fund Statements

LISTING OF CITY FUNDS

During 2014, the City had 26 funds for reporting purposes, as follows:

GENERAL FUND (1)

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

SPECIAL REVENUE FUNDS (11)

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

Major Special Revenue Fund:

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.

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, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets:				
Equity in pooled cash and investments	\$ 1,287,205	\$ -	\$ 3,048,785	\$ 4,335,990
Receivables:				
Special assessments	83,493	-	-	83,493
Loans	364,520	-	-	364,520
Interest	1,418	-	-	1,418
Intergovernmental	138,659	-	-	138,659
Materials and supplies inventory	<u>195,601</u>	<u>-</u>	<u>-</u>	<u>195,601</u>
Total assets	<u>\$ 2,070,896</u>	<u>\$ -</u>	<u>\$ 3,048,785</u>	<u>\$ 5,119,681</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts payable	\$ 7,555	\$ -	\$ -	\$ 7,555
Accrued salaries	16,178	-	-	16,178
Intergovernmental payable	<u>14,548</u>	<u>-</u>	<u>-</u>	<u>14,548</u>
Total liabilities	<u>38,281</u>	<u>-</u>	<u>-</u>	<u>38,281</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>559,076</u>	<u>-</u>	<u>-</u>	<u>559,076</u>
Fund balances:				
Nonspendable	195,601	-	-	195,601
Restricted	1,277,938	-	-	1,277,938
Assigned	<u>-</u>	<u>-</u>	<u>3,048,785</u>	<u>3,048,785</u>
Total fund balances	<u>1,473,539</u>	<u>-</u>	<u>3,048,785</u>	<u>4,522,324</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,070,896</u>	<u>\$ -</u>	<u>\$ 3,048,785</u>	<u>\$ 5,119,681</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Intergovernmental	\$ 574,311	\$ -	\$ -	\$ 574,311
Charges for services	12,739	-	-	12,739
Fines, costs and forfeitures	2,310	-	-	2,310
Special assessments	20,512	-	-	20,512
Interest	2,298	-	-	2,298
Contributions	2,758	-	-	2,758
Other	91,398	-	-	91,398
Total revenues	<u>706,326</u>	<u>-</u>	<u>-</u>	<u>706,326</u>
Expenditures:				
Current:				
Security of persons and property	96,766	-	-	96,766
Community and economic development	39,405	-	-	39,405
Transportation	836,835	-	-	836,835
Capital outlay	-	-	499,192	499,192
Debt service:				
Principal retirement	-	250,000	-	250,000
Interest and fiscal charges	-	56,800	-	56,800
Total expenditures	<u>973,006</u>	<u>306,800</u>	<u>499,192</u>	<u>1,778,998</u>
Excess of revenues over (under) expenditures	<u>(266,680)</u>	<u>(306,800)</u>	<u>(499,192)</u>	<u>(1,072,672)</u>
Other financing sources:				
Transfers in	522,038	306,800	249,266	1,078,104
Total other financing sources	<u>522,038</u>	<u>306,800</u>	<u>249,266</u>	<u>1,078,104</u>
Net change in fund balance	255,358	-	(249,926)	5,432
Fund balance at beginning of year	<u>1,218,181</u>	<u>-</u>	<u>3,298,711</u>	<u>4,516,892</u>
Fund balance at end of year	<u>\$ 1,473,539</u>	<u>\$ -</u>	<u>\$ 3,048,785</u>	<u>\$ 4,522,324</u>

CITY OF OXFORD, OHIO

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2014

	<u>Street</u>	<u>State Highway</u>	<u>Community Development Block Grant</u>	<u>Community Development Block Grant Loan</u>
Assets:				
Equity in pooled cash and investments	\$ 224,376	\$ 18,086	\$ 150,000	\$ 350,817
Receivables:				
Special assessments	-	-	-	-
Loans	-	-	-	364,520
Interest	-	-	-	1,418
Intergovernmental	123,215	9,991	-	-
Materials and supplies inventory	<u>195,601</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 543,192</u>	<u>\$ 28,077</u>	<u>\$ 150,000</u>	<u>\$ 716,755</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts payable	\$ 2,524	\$ 5,031	\$ -	\$ -
Accrued salaries	14,724	-	-	-
Intergovernmental payable	<u>13,229</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>30,477</u>	<u>5,031</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>101,895</u>	<u>8,262</u>	<u>-</u>	<u>365,298</u>
Fund Balances:				
Nonspendable	195,601	-	-	-
Restricted	<u>215,219</u>	<u>14,784</u>	<u>150,000</u>	<u>351,457</u>
Total fund balances	<u>410,820</u>	<u>14,784</u>	<u>150,000</u>	<u>351,457</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 543,192</u>	<u>\$ 28,077</u>	<u>\$ 150,000</u>	<u>\$ 716,755</u>

<u>Law Enforcement</u>	<u>Enforcement and Education</u>	<u>Life Squad</u>	<u>Housing Trust</u>	<u>Special Assessment</u>	<u>TOTAL</u>
\$ 138,629	\$ 278,509	\$ 26,197	\$ 5,529	\$ 95,062	\$ 1,287,205
-	-	-	-	83,493	83,493
-	-	-	-	-	364,520
-	-	-	-	-	1,418
5,453	-	-	-	-	138,659
-	-	-	-	-	195,601
<u>\$ 144,082</u>	<u>\$ 278,509</u>	<u>\$ 26,197</u>	<u>\$ 5,529</u>	<u>\$ 178,555</u>	<u>\$ 2,070,896</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,555
-	1,454	-	-	-	16,178
-	1,319	-	-	-	14,548
-	2,773	-	-	-	38,281
<u>128</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,493</u>	<u>559,076</u>
-	-	-	-	-	195,601
143,954	275,736	26,197	5,529	95,062	1,277,938
<u>143,954</u>	<u>275,736</u>	<u>26,197</u>	<u>5,529</u>	<u>95,062</u>	<u>1,473,539</u>
<u>\$ 144,082</u>	<u>\$ 278,509</u>	<u>\$ 26,197</u>	<u>\$ 5,529</u>	<u>\$ 178,555</u>	<u>\$ 2,070,896</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
Year Ended December 31, 2014

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan
Revenues:				
Intergovernmental	\$ 305,236	\$ 20,688	\$ 117,307	\$ -
Charges for services	12,739	-	-	-
Fines, costs and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Interest	(124)	6	-	2,285
Contributions	-	-	-	-
Other	22,488	-	-	65,023
Total revenues	<u>340,339</u>	<u>20,694</u>	<u>117,307</u>	<u>67,308</u>
Expenditures:				
Current:				
Security of persons and property	-	-	-	-
Community and economic development	-	-	39,405	-
Transportation	816,635	20,200	-	-
Total expenditures	<u>816,635</u>	<u>20,200</u>	<u>39,405</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(476,296)</u>	<u>494</u>	<u>77,902</u>	<u>67,308</u>
Other financing sources:				
Transfers in	492,038	-	-	-
Total other financing sources	<u>492,038</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	15,742	494	77,902	67,308
Fund balance at beginning of year	<u>395,078</u>	<u>14,290</u>	<u>72,098</u>	<u>284,149</u>
Fund balance at end of year	<u>\$ 410,820</u>	<u>\$ 14,784</u>	<u>\$ 150,000</u>	<u>\$ 351,457</u>

Law Enforcement	Enforcement and Education	Life Squad	Housing Trust	Special Assessment	<i>TOTAL</i>
\$ 3,575	\$ 127,505	\$ -	\$ -	\$ -	\$ 574,311
-	-	-	-	-	12,739
1,665	645	-	-	-	2,310
-	-	-	-	20,512	20,512
1	93	(3)	-	40	2,298
1,051	-	1,707	-	-	2,758
3,096	791	-	-	-	91,398
<u>9,388</u>	<u>129,034</u>	<u>1,704</u>	<u>-</u>	<u>20,552</u>	<u>706,326</u>
9,102	79,871	7,793	-	-	96,766
-	-	-	-	-	39,405
-	-	-	-	-	836,835
<u>9,102</u>	<u>79,871</u>	<u>7,793</u>	<u>-</u>	<u>-</u>	<u>973,006</u>
286	49,163	(6,089)	-	20,552	(266,680)
-	-	-	-	30,000	522,038
-	-	-	-	30,000	522,038
286	49,163	(6,089)	-	50,552	255,358
<u>143,668</u>	<u>226,573</u>	<u>32,286</u>	<u>5,529</u>	<u>44,510</u>	<u>1,218,181</u>
<u>\$ 143,954</u>	<u>\$ 275,736</u>	<u>\$ 26,197</u>	<u>\$ 5,529</u>	<u>\$ 95,062</u>	<u>\$ 1,473,539</u>

CITY OF OXFORD, OHIO
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2014

	<u>Capital Equipment</u>	<u>Parking Improvement</u>	<u>Municipal Facilities Capital Improvement</u>	<u>TOTAL</u>
Assets:				
Equity in pooled cash and investments	\$ 961,199	\$ 87,586	\$ 2,000,000	\$ 3,048,785
Total assets	<u>\$ 961,199</u>	<u>\$ 87,586</u>	<u>\$ 2,000,000</u>	<u>\$ 3,048,785</u>
 Liabilities and Fund Balances:				
Fund Balances:				
Assigned	\$ 961,199	\$ 87,586	\$ 2,000,000	\$ 3,048,785
Total fund balances	<u>961,199</u>	<u>87,586</u>	<u>2,000,000</u>	<u>3,048,785</u>
Total liabilities and fund balances	<u>\$ 961,199</u>	<u>\$ 87,586</u>	<u>\$ 2,000,000</u>	<u>\$ 3,048,785</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
Year Ended December 31, 2014

	<u>Capital Equipment</u>	<u>Parking Improvement</u>	<u>Municipal Facilities Capital Improvement</u>	<u>TOTAL</u>
Expenditures:				
Capital outlay	<u>\$ 459,246</u>	<u>\$ 39,946</u>	<u>\$ -</u>	<u>\$ 499,192</u>
Excess of revenues over (under) expenditures	<u>(459,246)</u>	<u>(39,946)</u>	<u>-</u>	<u>(499,192)</u>
Other financing sources:				
Transfers in	<u>174,000</u>	<u>75,266</u>	<u>-</u>	<u>249,266</u>
Total other financing sources	<u>174,000</u>	<u>75,266</u>	<u>-</u>	<u>249,266</u>
Net change in fund balance	(285,246)	35,320	-	(249,926)
Fund balance at beginning of year	<u>1,246,445</u>	<u>52,266</u>	<u>2,000,000</u>	<u>3,298,711</u>
Fund balance at end of year	<u>\$ 961,199</u>	<u>\$ 87,586</u>	<u>\$ 2,000,000</u>	<u>\$ 3,048,785</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Property and other taxes	\$ 1,271,250	\$ 1,305,250	\$ 1,305,568	\$ 318
Income taxes	7,110,613	7,687,053	7,788,102	101,049
Intergovernmental	441,644	486,258	527,720	41,462
Charges for services	427,685	427,685	439,469	11,784
Fines, costs and forfeitures	219,500	219,500	210,524	(8,976)
Licenses, permits and inspections	390,750	424,250	445,730	21,480
Interest	-	-	3,843	3,843
Contributions	12,000	28,800	30,797	1,997
Other	113,340	113,340	238,900	125,560
Total revenues	9,986,782	10,692,136	10,990,653	298,517
Expenditures:				
Current:				
General government				
Management information systems				
Other	104,912	104,912	96,753	8,159
City Manager				
Personal services	193,358	196,638	196,637	1
Other	9,487	9,487	7,962	1,525
Total City Manager	202,845	206,125	204,599	1,526
Finance department				
Personal services	167,362	167,362	166,422	940
Other	178,123	178,123	173,065	5,058
Total finance department	345,485	345,485	339,487	5,998
Income tax collections				
Other	285,472	302,416	302,416	-
Law				
Personal services	105,182	105,182	105,063	119
Other	49,477	49,477	31,444	18,033
Total law	154,659	154,659	136,507	18,152
Civil service and personnel				
Personal services	46,540	43,877	43,876	1
Other	18,450	24,962	24,962	-
Total civil service and personnel	\$ 64,990	\$ 68,839	\$ 68,838	\$ 1

(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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Clerk of Council				
Personal services	\$ 83,285	\$ 83,285	\$ 73,107	\$ 10,178
Other	11,350	11,350	7,619	3,731
Total Clerk of Council	<u>94,635</u>	<u>94,635</u>	<u>80,726</u>	<u>13,909</u>
Legislative				
Personal services	18,770	18,770	18,683	87
Other	8,402	8,402	7,343	1,059
Total legislative	<u>27,172</u>	<u>27,172</u>	<u>26,026</u>	<u>1,146</u>
Municipal building				
Personal services	58,184	58,184	57,004	1,180
Other	88,401	88,401	77,503	10,898
Total municipal building	<u>146,585</u>	<u>146,585</u>	<u>134,507</u>	<u>12,078</u>
City garage				
Personal services	88,428	89,626	89,626	-
Other	35,554	35,554	27,925	7,629
Total city garage	<u>123,982</u>	<u>125,180</u>	<u>117,551</u>	<u>7,629</u>
Court house				
Other	41,063	41,063	23,486	17,577
Engineering				
Personal services	109,691	109,691	108,125	1,566
Other	35,571	35,571	29,857	5,714
Total engineering	<u>145,262</u>	<u>145,262</u>	<u>137,982</u>	<u>7,280</u>
Contingency				
Other	83,000	60,159	-	60,159
Total general government	<u>\$ 1,820,062</u>	<u>\$ 1,822,492</u>	<u>\$ 1,668,878</u>	<u>\$ 153,614</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Security of persons and property				
Police law enforcement				
Personal services	\$ 3,206,772	\$ 3,206,772	\$ 3,104,797	\$ 101,975
Other	370,335	370,335	361,126	9,209
Total police law enforcement	<u>3,577,107</u>	<u>3,577,107</u>	<u>3,465,923</u>	<u>111,184</u>
Traffic control				
Personal services	36,165	36,165	35,512	653
Other	43,245	43,245	34,148	9,097
Total traffic control	<u>79,410</u>	<u>79,410</u>	<u>69,660</u>	<u>9,750</u>
Animal control				
Personal services	49,646	49,646	41,019	8,627
Other	14,388	14,388	9,247	5,141
Total animal control	<u>64,034</u>	<u>64,034</u>	<u>50,266</u>	<u>13,768</u>
Communications				
Personal services	822,949	822,949	751,208	71,741
Other	147,433	147,433	113,428	34,005
Total communications	<u>970,382</u>	<u>970,382</u>	<u>864,636</u>	<u>105,746</u>
Street lighting				
Other	75,000	84,000	83,838	162
Total security of persons and property	<u>4,765,933</u>	<u>4,774,933</u>	<u>4,534,323</u>	<u>240,610</u>
Public health services				
Cemeteries				
Other	10,200	10,200	10,057	143
Public health				
Other	6,500	6,610	6,609	1
Community assistance				
Other	105,864	105,864	105,864	-
Total public health services	<u>\$ 122,564</u>	<u>\$ 122,674</u>	<u>\$ 122,530</u>	<u>\$ 144</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Leisure time activities				
Senior citizens and community center				
Personal services	\$ 27,474	\$ 27,474	\$ 21,996	\$ 5,478
Other	23,800	23,800	22,514	1,286
Total senior citizens and community center	<u>51,274</u>	<u>51,274</u>	<u>44,510</u>	<u>6,764</u>
Swimming pool				
Personal services	60,292	60,292	55,092	5,200
Other	47,550	47,550	46,135	1,415
Total swimming pool	<u>107,842</u>	<u>107,842</u>	<u>101,227</u>	<u>6,615</u>
Recreation programs				
Personal services	470,459	470,459	460,488	9,971
Other	214,480	214,480	210,377	4,103
Total recreation programs	<u>684,939</u>	<u>684,939</u>	<u>670,865</u>	<u>14,074</u>
Parks maintenance				
Personal services	265,339	265,339	261,354	3,985
Other	129,629	129,629	127,004	2,625
Total parks maintenance	<u>394,968</u>	<u>394,968</u>	<u>388,358</u>	<u>6,610</u>
Recreation administration				
Personal services	159,580	161,506	161,505	1
Other	8,650	8,650	5,481	3,169
Total recreation administration	<u>168,230</u>	<u>170,156</u>	<u>166,986</u>	<u>3,170</u>
Total leisure time activities	<u>1,407,253</u>	<u>1,409,179</u>	<u>1,371,946</u>	<u>37,233</u>
Community and economic development				
Planning department				
Personal services	347,495	347,495	331,445	16,050
Other	25,495	25,495	22,031	3,464
Total planning department	<u>372,990</u>	<u>372,990</u>	<u>353,476</u>	<u>19,514</u>
Inspections				
Personal services	65,864	65,864	64,825	1,039
Other	225,853	296,653	288,551	8,102
Total inspections	<u>\$ 291,717</u>	<u>\$ 362,517</u>	<u>\$ 353,376</u>	<u>\$ 9,141</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Affordable housing				
Other	\$ 12,600	\$ 12,600	\$ 12,600	\$ -
Urban forestry				
Other	36,570	36,570	34,253	2,317
Economic development				
Personal services	99,299	99,299	99,183	116
Other	5,784	7,318	3,985	3,333
Total economic development	105,083	106,617	103,168	3,449
Total community and economic development	818,960	891,294	856,873	34,421
Total expenditures	8,934,772	9,020,572	8,554,550	466,022
Excess of revenues over expenditures	1,052,010	1,671,564	2,436,103	764,539
Other financing sources (uses):				
Advances in	2,541,200	2,541,200	2,541,200	-
Advances out	(2,541,200)	(2,541,200)	(2,541,200)	-
Transfers in	146,858	158,448	157,957	(491)
Transfers out	(1,342,076)	(2,057,003)	(2,057,003)	-
Total other financing sources (uses)	(1,195,218)	(1,898,555)	(1,899,046)	(491)
Net change in fund balance	(143,208)	(226,991)	537,057	\$ 764,048
Fund balance, beginning of year	6,713,671	6,713,671	6,713,671	
Prior year encumbrances appropriated	145,070	145,070	145,070	
Fund balance, end of year	<u>\$ 6,715,533</u>	<u>\$ 6,631,750</u>	<u>\$ 7,395,798</u>	

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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Income taxes	\$ 1,015,353	\$ 1,109,643	\$ 1,122,892	\$ 13,249
Charges for services	400,000	400,000	470,885	70,885
Fines, costs, and forfeitures	5,000	5,000	23,000	18,000
Interest	-	-	837	837
Contributions	70,200	70,200	78,300	8,100
Other	25,000	48,378	72,515	24,137
Total revenues	<u>1,515,553</u>	<u>1,633,221</u>	<u>1,768,429</u>	<u>135,208</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services	1,084,378	1,084,378	871,298	213,080
Other	464,734	1,140,612	1,085,979	54,633
Total expenditures	<u>1,549,112</u>	<u>2,224,990</u>	<u>1,957,277</u>	<u>267,713</u>
Deficiency of revenues under expenditures	<u>(33,559)</u>	<u>(591,769)</u>	<u>(188,848)</u>	<u>402,921</u>
Other financing sources:				
Transfers in	<u>18,150</u>	<u>18,150</u>	<u>18,150</u>	<u>-</u>
Total other financing sources	<u>18,150</u>	<u>18,150</u>	<u>18,150</u>	<u>-</u>
Net change in fund balance	(15,409)	(573,619)	(170,698)	\$ 402,921
Fund balance, beginning of year	1,526,998	1,526,998	1,526,998	
Prior year encumbrances appropriated	21,926	21,926	21,926	
Fund balance, end of year	<u>\$ 1,533,515</u>	<u>\$ 975,305</u>	<u>\$ 1,378,226</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Charges for services	\$ 508,948	\$ 508,948	\$ 520,477	\$ 11,529
Fines, costs, and forfeitures	188,500	188,500	119,361	(69,139)
Interest	-	-	133	133
Other	4,500	4,500	5,895	1,395
Total revenues	<u>701,948</u>	<u>701,948</u>	<u>645,866</u>	<u>(56,082)</u>
Expenditures:				
Current:				
Transportation				
Personal services	387,527	387,527	323,882	63,645
Other	109,597	109,597	97,748	11,849
Total expenditures	<u>497,124</u>	<u>497,124</u>	<u>421,630</u>	<u>75,494</u>
Excess of revenues over expenditures	<u>204,824</u>	<u>204,824</u>	<u>224,236</u>	<u>19,412</u>
Other financing uses:				
Transfers out	(235,604)	(235,604)	(235,604)	-
Total other financing uses	<u>(235,604)</u>	<u>(235,604)</u>	<u>(235,604)</u>	<u>-</u>
Net change in fund balance	(30,780)	(30,780)	(11,368)	\$ 19,412
Fund balance, beginning of year	677,359	677,359	677,359	
Prior year encumbrances appropriated	7,305	7,305	7,305	
Fund balance, end of year	<u>\$ 653,884</u>	<u>\$ 653,884</u>	<u>\$ 673,296</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	\$ 295,000	\$ 295,000	\$ 304,107	\$ 9,107
Charges for services	15,500	15,500	16,039	539
Interest	-	-	(124)	(124)
Other	5,000	17,130	27,596	10,466
Total revenues	<u>315,500</u>	<u>327,630</u>	<u>347,618</u>	<u>19,988</u>
Expenditures:				
Current:				
Transportation				
Personal services	621,752	621,752	614,191	7,561
Other	201,438	258,168	252,713	5,455
Total expenditures	<u>823,190</u>	<u>879,920</u>	<u>866,904</u>	<u>13,016</u>
Deficiency of revenues (under) expenditures	<u>(507,690)</u>	<u>(552,290)</u>	<u>(519,286)</u>	<u>33,004</u>
Other financing sources:				
Transfers in	470,443	515,043	515,043	-
Total other financing sources	<u>470,443</u>	<u>515,043</u>	<u>515,043</u>	<u>-</u>
Net change in fund balance	(37,247)	(37,247)	(4,243)	\$ 33,004
Fund balance, beginning of year	<u>228,331</u>	<u>228,331</u>	<u>228,331</u>	
Fund balance, end of year	<u>\$ 191,084</u>	<u>\$ 191,084</u>	<u>\$ 224,088</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 20,200	\$ 20,200	\$ 20,798	\$ 598
Interest	-	-	5	5
Total revenues	<u>20,200</u>	<u>20,200</u>	<u>20,803</u>	<u>603</u>
Expenditures:				
Current:				
Transportation				
Other	<u>20,200</u>	<u>20,200</u>	<u>20,200</u>	-
Total expenditures	<u>20,200</u>	<u>20,200</u>	<u>20,200</u>	-
Net change in fund balance	-	-	603	\$ 603
Fund balance, beginning of year	<u>12,452</u>	<u>12,452</u>	<u>12,452</u>	
Fund balance, end of year	<u>\$ 12,452</u>	<u>\$ 12,452</u>	<u>\$ 13,055</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Intergovernmental	<u>\$ 119,000</u>	<u>\$ 119,000</u>	<u>\$ 117,307</u>	<u>\$ (1,693)</u>
Total revenues	<u>119,000</u>	<u>119,000</u>	<u>117,307</u>	<u>(1,693)</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>141,350</u>	<u>141,350</u>	<u>137,497</u>	<u>3,853</u>
Total expenditures	<u>141,350</u>	<u>141,350</u>	<u>137,497</u>	<u>3,853</u>
Net change in fund balance	(22,350)	(22,350)	(20,190)	\$ 2,160
Fund balance, beginning of year	49,748	49,748	49,748	
Prior year encumbrances appropriated	<u>22,350</u>	<u>22,350</u>	<u>22,350</u>	
Fund balance, end of year	<u>\$ 49,748</u>	<u>\$ 49,748</u>	<u>\$ 51,908</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ -	\$ -	\$ 112	\$ 112
Other	<u>97,576</u>	<u>97,576</u>	<u>65,023</u>	<u>(32,553)</u>
Total revenues	<u>97,576</u>	<u>97,576</u>	<u>65,135</u>	<u>(32,441)</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>160,000</u>	<u>160,000</u>	-	<u>160,000</u>
Total expenditures	<u>160,000</u>	<u>160,000</u>	-	<u>160,000</u>
Net change in fund balance	(62,424)	(62,424)	65,135	\$ 127,559
Fund balance, beginning of year	<u>285,900</u>	<u>285,900</u>	<u>285,900</u>	
Fund balance, end of year	<u>\$ 223,476</u>	<u>\$ 223,476</u>	<u>\$ 351,035</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Fines, costs, and forfeitures	\$ 1,500	\$ 1,500	\$ 1,665	\$ 165
Charges for services	3,000	3,000	-	(3,000)
Interest	-	-	1	1
Contributions	35,000	35,000	1,050	(33,950)
Other	<u>1,475</u>	<u>1,475</u>	<u>1,346</u>	<u>(129)</u>
Total revenues	<u>40,975</u>	<u>40,975</u>	<u>4,062</u>	<u>(36,913)</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>12,000</u>	<u>20,487</u>	<u>17,987</u>	<u>2,500</u>
Total expenditures	<u>12,000</u>	<u>20,487</u>	<u>17,987</u>	<u>2,500</u>
Net change in fund balance	28,975	20,488	(13,925)	\$ (34,413)
Fund balance, beginning of year	<u>143,668</u>	<u>143,668</u>	<u>143,668</u>	
Fund balance, end of year	<u>\$ 172,643</u>	<u>\$ 164,156</u>	<u>\$ 129,743</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Fines, costs, and forfeitures	\$ -	\$ 1,000	\$ 645	\$ (355)
Interest	-	-	93	93
Other	-	<u>120,000</u>	<u>128,296</u>	<u>8,296</u>
Total revenues	-	<u>121,000</u>	<u>129,034</u>	<u>8,034</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services	44,500	44,500	44,000	500
Other	<u>27,580</u>	<u>42,580</u>	<u>40,375</u>	<u>2,205</u>
Total expenditures	<u>72,080</u>	<u>87,080</u>	<u>84,375</u>	<u>2,705</u>
Net change in fund balance	(72,080)	33,920	44,659	\$ 10,739
Fund balance, beginning of year	<u>233,850</u>	<u>233,850</u>	<u>233,850</u>	
Fund balance, end of year	<u>\$ 161,770</u>	<u>\$ 267,770</u>	<u>\$ 278,509</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ -	\$ -	\$ (3)	\$ (3)
Contributions	-	-	1,707	1,707
Total revenues	-	-	1,704	1,704
Expenditures:				
Current:				
Security of persons and property				
Other	-	7,793	7,793	-
Total expenditures	-	7,793	7,793	-
Net change in fund balance	-	(7,793)	(6,089)	\$ 1,704
Fund balance, beginning of year	32,286	32,286	32,286	
Fund balance, end of year	\$ 32,286	\$ 24,493	\$ 26,197	

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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Fund balance, beginning of year	<u>\$ 5,529</u>	<u>\$ 5,529</u>	<u>\$ 5,529</u>	
Fund balance, end of year	<u><u>\$ 5,529</u></u>	<u><u>\$ 5,529</u></u>	<u><u>\$ 5,529</u></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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance From Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Special assessments	\$ 12,682	\$ 12,682	\$ 20,512	\$ 7,830
Interest	-	-	40	40
Total revenues	<u>12,682</u>	<u>12,682</u>	<u>20,552</u>	<u>7,870</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	-
Total expenditures	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	-
Excess of revenues over (under) expenditures	<u>(47,318)</u>	<u>(47,318)</u>	<u>(39,448)</u>	<u>7,870</u>
Other financing sources:				
Transfers in	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	-
Total other financing sources	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	-
Net change in fund balance	(17,318)	(17,318)	(9,448)	\$ 7,870
Fund balance, beginning of year	<u>44,510</u>	<u>44,510</u>	<u>44,510</u>	
Fund balance, end of year	<u>\$ 27,192</u>	<u>\$ 27,192</u>	<u>\$ 35,062</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Debt service:				
Principal	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
Interest	56,800	56,800	56,800	-
Total expenditures	<u>306,800</u>	<u>306,800</u>	<u>306,800</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(306,800)</u>	<u>(306,800)</u>	<u>(306,800)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>306,800</u>	<u>306,800</u>	<u>306,800</u>	<u>-</u>
Total other financing sources	<u>306,800</u>	<u>306,800</u>	<u>306,800</u>	<u>-</u>
Net change in fund balance	-	-	-	\$ -
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Capital Improvement Fund
Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Special assessments	\$ 4,794	\$ 4,794	\$ 6,151	\$ 1,357
Other	<u>232,500</u>	<u>2,198,500</u>	<u>1,533,501</u>	<u>(664,999)</u>
Total revenues	<u>237,294</u>	<u>2,203,294</u>	<u>1,539,652</u>	<u>(663,642)</u>
Expenditures:				
Capital outlay	<u>2,021,486</u>	<u>2,887,486</u>	<u>2,759,715</u>	<u>127,771</u>
Total expenditures	<u>2,021,486</u>	<u>2,887,486</u>	<u>2,759,715</u>	<u>127,771</u>
Deficiency of revenues under expenditures	<u>(1,784,192)</u>	<u>(684,192)</u>	<u>(1,220,063)</u>	<u>(535,871)</u>
Other financing sources (uses):				
Transfers in	445,688	1,116,015	1,116,015	-
Advances in	2,541,200	2,541,200	2,541,200	-
Advances out	<u>(2,541,200)</u>	<u>(2,541,200)</u>	<u>(2,541,200)</u>	<u>-</u>
Total other financing sources (uses)	<u>445,688</u>	<u>1,116,015</u>	<u>1,116,015</u>	<u>-</u>
Net change in fund balance	(1,338,504)	431,823	(104,048)	\$ (535,871)
Fund balance, beginning of year	(486,844)	(486,844)	(486,844)	
Prior year encumbrances appropriated	<u>855,986</u>	<u>855,986</u>	<u>855,986</u>	
Fund balance, end of year	<u>\$ (969,362)</u>	<u>\$ 800,965</u>	<u>\$ 265,094</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 768,409	\$ 772,889	\$ 745,618	\$ 27,271
Total expenditures	<u>768,409</u>	<u>772,889</u>	<u>745,618</u>	<u>27,271</u>
Excess of revenues over (under) expenditures	<u>(768,409)</u>	<u>(772,889)</u>	<u>(745,618)</u>	<u>27,271</u>
Other financing sources:				
Transfers in	<u>174,000</u>	<u>174,000</u>	<u>174,000</u>	<u>-</u>
Total other financing sources	<u>174,000</u>	<u>174,000</u>	<u>174,000</u>	<u>-</u>
Net change in fund balance	(594,409)	(598,889)	(571,618)	\$ 27,271
Fund balance, beginning of year	1,085,260	1,085,260	1,085,260	
Prior year encumbrances appropriated	<u>161,185</u>	<u>161,185</u>	<u>161,185</u>	
Fund balance, end of year	<u>\$ 652,036</u>	<u>\$ 647,556</u>	<u>\$ 674,827</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, 2014

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 95,434	\$ 96,088	\$ 64,490	\$ 31,598
Total expenditures	<u>95,434</u>	<u>96,088</u>	<u>64,490</u>	<u>31,598</u>
Other financing sources:				
Transfers in	<u>75,266</u>	<u>75,266</u>	<u>75,266</u>	<u>-</u>
Net change in fund balance	(20,168)	(20,822)	10,776	\$ 31,598
Fund balance, beginning of year	33,098	33,098	33,098	
Prior year encumbrances appropriated	<u>19,168</u>	<u>19,168</u>	<u>19,168</u>	
Fund balance, end of year	<u>\$ 32,098</u>	<u>\$ 31,444</u>	<u>\$ 63,042</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, 2014

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
Expenditures:				
Capital outlay	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -
Total expenditures	-	2,000,000	2,000,000	-
Net change in fund balance	-	(2,000,000)	(2,000,000)	\$ -
Fund balance, beginning of year	2,000,000	2,000,000	2,000,000	
Prior year encumbrances appropriated	-	-	-	
Fund balance, end of year	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	

CITY OF OXFORD, OHIO

Combining Statement of Net Position

Internal Service Funds

December 31, 2014

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Assets			
Equity in pooled cash and investments	\$ 218,384	\$ 47,534	\$ 265,918
Receivables:			
Accounts	-	1,772	1,772
Interest	882	-	882
Materials and supplies inventory	<u>-</u>	<u>35,085</u>	<u>35,085</u>
Total assets	<u>219,266</u>	<u>84,391</u>	<u>303,657</u>
Liabilities			
Claims payable	<u>168,916</u>	<u>-</u>	<u>168,916</u>
Total liabilities	<u>168,916</u>	<u>-</u>	<u>168,916</u>
Net Position			
Unrestricted	<u>\$ 50,350</u>	<u>\$ 84,391</u>	<u>\$ 134,741</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenses
and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2014

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Operating revenues:			
Charges for services	<u>\$ 1,573,555</u>	<u>\$ 243,704</u>	<u>\$ 1,817,259</u>
Operating expenses:			
Contractual services	93,008	-	93,008
Supplies and materials	-	233,063	233,063
Claims	<u>1,569,113</u>	-	<u>1,569,113</u>
Total operating expenses	<u>1,662,121</u>	<u>233,063</u>	<u>1,895,184</u>
Operating income (loss)	<u>(88,566)</u>	<u>10,641</u>	<u>(77,925)</u>
Non-operating revenues:			
Interest revenue	<u>120</u>	<u>1,970</u>	<u>2,090</u>
Change in net position	(88,446)	12,611	(75,835)
Net position, beginning of year	<u>138,796</u>	<u>71,780</u>	<u>210,576</u>
Net position, end of year	<u><u>\$ 50,350</u></u>	<u><u>\$ 84,391</u></u>	<u><u>\$ 134,741</u></u>

CITY OF OXFORD, OHIO

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2014

	Employee Benefits	Internal Service	Total
Cash flows from operating activities:			
Cash received from customers	\$ -	\$ 41,465	\$ 41,465
Cash received from interfund services provided	1,579,217	203,931	1,783,148
Cash payments to suppliers for goods and services	(93,060)	(246,669)	(339,729)
Cash payments for employee medical claims	(1,556,102)	-	(1,556,102)
Net cash from operating activities	<u>(69,945)</u>	<u>(1,273)</u>	<u>(71,218)</u>
Cash flows from investing activities:			
Interest	-	1,970	1,970
Net change in cash and investments	(69,945)	697	(69,248)
Cash and investments beginning of year	288,329	46,837	335,166
Cash and investments end of year	<u>\$ 218,384</u>	<u>\$ 47,534</u>	<u>\$ 265,918</u>
Reconciliation of operating income (loss) to net cash from operating activities:			
Operating income (loss)	\$ (88,566)	\$ 10,641	\$ (77,925)
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Changes in assets and liabilities:			
Receivables	5,610	1,692	7,302
Materials and supplies inventory	-	(13,538)	(13,538)
Accounts payable	-	(68)	(68)
Claims payable	13,011	-	13,011
Net cash from operating activities	<u>\$ (69,945)</u>	<u>\$ (1,273)</u>	<u>\$ (71,218)</u>

CITY OF OXFORD, OHIO

Combining Statement of Assets and Liabilities

Agency Funds

December 31, 2014

	<u>Hotel Tax Fund</u>	<u>Board of Building Standards Fund</u>	<u>Oxford Natural Gas Refund Fund</u>	<u>Total Agency Funds</u>
Assets				
Equity in pooled cash and investments	\$ -	\$ -	\$ 12	\$ 12
Receivables:				
Taxes	<u>10,777</u>	<u>-</u>	<u>-</u>	<u>10,777</u>
Total assets	<u>\$ 10,777</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 10,789</u>
Liabilities				
Due to others	<u>\$ 10,777</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 10,789</u>
Total liabilities	<u>\$ 10,777</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 10,789</u>

CITY OF OXFORD, OHIO

Combining Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended December 31, 2014

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Hotel Tax Fund				
Assets:				
Equity in pooled cash and investments	\$ 9,549	220,484	230,033	-
Taxes receivable	<u>11,840</u>	<u>10,777</u>	<u>11,840</u>	<u>10,777</u>
	<u>21,389</u>	<u>231,261</u>	<u>241,873</u>	<u>10,777</u>
Liabilities:				
Due to others	<u>21,389</u>	<u>231,261</u>	<u>241,873</u>	<u>10,777</u>
<hr/>				
Board of Building Standards Fund				
Assets:				
Equity in pooled cash and investments	<u>-</u>	<u>2,644</u>	<u>2,644</u>	<u>-</u>
Liabilities:				
Due to others	<u>-</u>	<u>2,644</u>	<u>2,644</u>	<u>-</u>
<hr/>				
Oxford Natural Gas Refund Fund				
Assets:				
Equity in pooled cash and investments	<u>3,017</u>	<u>-</u>	<u>3,005</u>	<u>12</u>
Liabilities:				
Due to others	<u>3,017</u>	<u>-</u>	<u>3,005</u>	<u>12</u>
<hr/>				
TOTAL				
Assets:				
Equity in pooled cash and investments	12,566	223,128	235,682	12
Taxes receivable	<u>11,840</u>	<u>10,777</u>	<u>11,840</u>	<u>10,777</u>
	<u>24,406</u>	<u>233,905</u>	<u>247,522</u>	<u>10,789</u>
Liabilities:				
Due to others	\$ <u>24,406</u>	<u>233,905</u>	<u>247,522</u>	<u>10,789</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	102-113
These schedules contain trend information to help the reader understand how the city's financial position has changed over time.	
Revenue Capacity	114-120
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	122 - 131
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	132 - 133
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	134-139
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)

	2005	2006	2007	2008
Governmental Activities:				
Net investments in Capital Assets	\$ 12,163,584	\$ 26,501,311	\$ 28,314,289	\$ 30,948,163
Restricted	9,898,542	10,868,926	9,201,733	8,853,902
Unrestricted (Deficit)	3,853,836	4,724,697	6,578,503	6,622,580
Total Governmental Activities Net Position	\$ 25,915,962	\$ 42,094,934	\$ 44,094,525	\$ 46,424,645
Business-type Activities:				
Net investments in Capital Assets	\$ 13,959,553	\$ 14,780,802	\$ 17,612,297	\$ 18,392,100
Restricted	618,471	1,437,467	1,310,801	1,601,947
Unrestricted (Deficit)	11,375,297	11,827,341	11,087,694	11,517,762
Total Business-type Activities Net Position	\$ 25,953,321	\$ 28,045,610	\$ 30,010,792	\$ 31,511,809
Primary Government:				
Net investments in Capital Assets	\$ 26,123,137	\$ 41,282,113	\$ 45,926,586	\$ 49,340,263
Restricted	10,517,013	12,306,393	10,512,534	10,455,849
Unrestricted (Deficit)	15,229,133	16,552,038	17,666,197	18,140,342
Total Primary Government Net Position	\$ 51,869,283	\$ 70,140,544	\$ 74,105,317	\$ 77,936,454

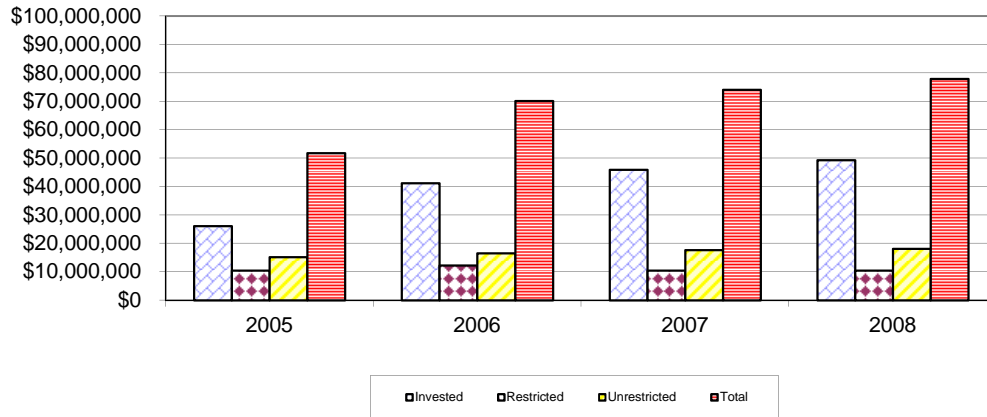
Note: The City implemented GASB 34 in fiscal year 2001.

2009	2010	2011	2012	2013	2014
\$ 33,083,211	\$ 35,790,598	\$ 34,927,264	\$ 35,170,738	\$ 37,250,098	\$ 38,144,104
8,109,544	5,663,313	2,537,257	2,649,804	3,516,792	4,173,776
7,035,514	6,951,448	12,422,461	13,247,963	12,758,914	13,967,494
<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>	<u>\$ 56,285,374</u>
\$ 19,181,334	\$ 19,851,331	\$ 20,456,332	\$ 22,362,604	\$ 25,703,277	\$ 27,285,532
1,423,559	1,567,745	1,643,002	1,681,497	1,564,474	1,470,811
11,357,902	11,902,624	12,228,655	11,905,399	8,913,941	8,839,703
<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>	<u>\$ 37,596,046</u>
\$ 52,264,545	\$ 55,641,929	\$ 55,383,596	\$ 57,533,342	\$ 62,953,375	\$ 65,429,636
9,533,103	7,231,058	4,180,259	4,331,301	5,081,266	5,644,587
18,393,416	18,854,072	24,651,116	25,153,362	21,672,855	22,807,197
<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>	<u>\$ 93,881,420</u>
(continued)					

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

	2005	2006	2007	2008
Net investments in Capital Assets	\$ 26,123,137	\$ 41,282,113	\$ 45,926,586	\$ 49,340,263
Restricted	10,517,013	12,306,393	10,512,534	10,455,849
Unrestricted (Deficit)	15,229,133	16,552,038	17,666,197	18,140,342
Total Net Position	\$ 51,869,283	\$ 70,140,544	\$ 74,105,317	\$ 77,936,454

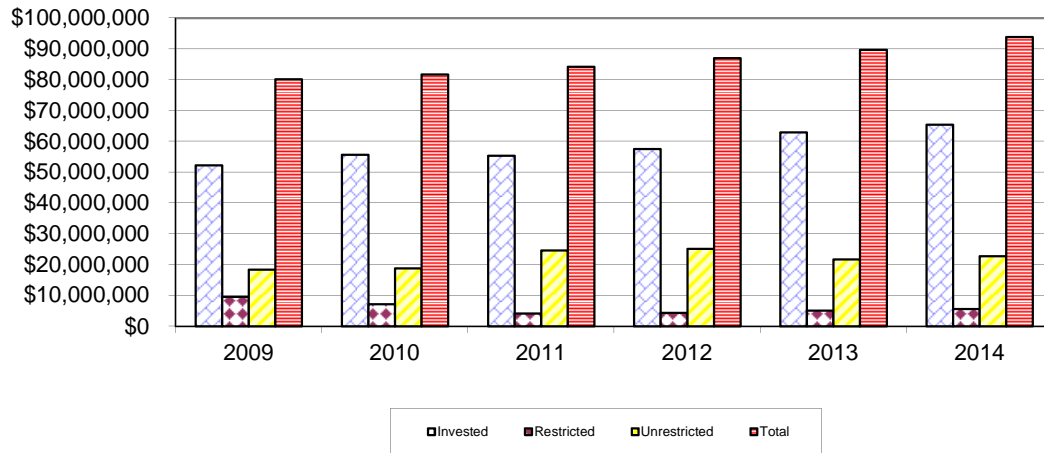
Net Position



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

2009	2010	2011	2012	2013	2014
\$ 52,264,545	\$ 55,641,929	\$ 55,383,596	\$ 57,533,342	\$ 62,953,375	\$ 65,429,636
9,533,103	7,231,058	4,180,259	4,331,301	5,081,266	5,644,587
18,393,416	18,854,072	24,651,116	25,153,362	21,672,855	22,807,197
<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>	<u>\$93,881,420</u>

Net Position



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

	2005	2006	2007	2008
Expenses				
Governmental Activities:				
Security of Persons and Property	\$ 3,982,613	\$ 4,124,123	\$ 4,619,279	\$ 5,166,831
Public health services	144,446	105,972	167,033	292,818
Leisure time activities	1,444,845	1,356,112	1,301,751	1,450,908
Community environment	486,504	1,060,056	774,120	828,125
Transportation	1,075,809	1,328,636	1,996,544	1,916,817
General Government	1,555,665	1,626,013	1,686,891	1,814,626
Interest on long term debt	175,948	168,495	160,437	152,338
<i>Total Governmental</i>				
<i>Activities Expenses</i>	<u>8,865,830</u>	<u>9,769,407</u>	<u>10,706,055</u>	<u>11,622,463</u>
Business-type Activities:				
Water	2,101,610	2,009,675	2,187,290	2,374,711
Sewer	2,944,496	2,841,435	2,974,446	3,093,518
Refuse	1,422,302	1,380,082	1,368,052	1,406,226
Stormwater			19,135	37,957
<i>Total Business-type</i>				
<i>Activities Expenses</i>	<u>6,468,408</u>	<u>6,231,192</u>	<u>6,548,923</u>	<u>6,912,412</u>
<i>Total Primary Government</i>				
<i>Expenses</i>	<u>15,334,238</u>	<u>16,000,599</u>	<u>17,254,978</u>	<u>18,534,875</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	620,433	617,656	665,130	493,311
Public Health Services	1,550	31,355	1,550	1,150
Leisure Time Activities	251,780	242,793	241,856	271,000
Community and Economic Development	224,228	243,148	221,608	248,184
Transportation	493,716	525,119	567,485	846,156
General Government	142,209	119,626	194,145	193,576
Operating Grants & Contributions	542,022	675,627	821,813	687,583
Capital Grants & Contributions	41,009	236,074	3,286	11,178
<i>Total Primary Government</i>				
<i>Program Revenues</i>	<u>2,316,947</u>	<u>2,691,398</u>	<u>2,716,873</u>	<u>2,752,138</u>

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

2009	2010	2011	2012	2013	2014
\$ 5,763,025	\$ 5,938,681	\$ 5,594,328	\$ 5,991,074	\$ 5,776,151	\$ 6,029,165
191,009	125,408	124,204	127,693	133,080	122,530
1,501,531	1,658,279	1,622,252	1,706,600	1,664,647	1,703,467
903,540	1,035,942	824,042	866,756	866,627	896,508
1,890,434	2,341,539	2,073,276	2,557,062	2,346,876	2,437,072
1,753,088	1,901,916	1,745,839	1,657,064	1,842,327	1,657,466
246,872	142,352	83,899	74,326	65,189	58,835
<u>12,249,499</u>	<u>13,144,117</u>	<u>12,067,840</u>	<u>12,980,575</u>	<u>12,694,897</u>	<u>12,905,043</u>
2,388,849	2,343,770	2,306,826	1,975,294	2,384,808	2,433,786
3,182,838	2,774,274	2,699,020	2,961,696	2,664,910	2,875,139
1,402,241	1,420,076	1,439,697	1,484,938	2,387,231	1,483,773
46,652	13,000	29,774	54,916	26,461	25,477
<u>7,020,580</u>	<u>6,551,120</u>	<u>6,475,317</u>	<u>6,476,844</u>	<u>7,463,410</u>	<u>6,818,175</u>
<u>19,270,079</u>	<u>19,695,237</u>	<u>18,543,157</u>	<u>19,457,419</u>	<u>20,158,307</u>	<u>19,723,218</u>
600,138	830,605	671,480	721,899	673,216	781,443
1,500	550	2,150	3,149	2,920	6,441
289,387	279,642	264,049	291,556	273,996	284,360
252,801	267,520	273,183	252,124	355,373	325,891
744,903	800,105	838,423	781,789	764,692	773,518
202,766	197,489	197,742	250,161	219,713	265,383
644,261	442,562	497,511	582,472	610,081	588,411
10,153	673,231	457,449	589,487	2,104,993	1,410,344
<u>2,745,909</u>	<u>3,491,704</u>	<u>3,201,987</u>	<u>3,472,637</u>	<u>5,004,984</u>	<u>4,435,791</u>
(continued)					

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

	2005	2006	2007	2008	2009
Business-type Activities:					
Charges for Services					
Water	2,677,808	2,637,925	2,671,728	2,688,786	2,497,354
Sewer	3,261,053	3,122,402	3,160,378	3,032,692	2,904,551
Refuse	1,395,392	1,436,575	1,511,839	1,585,236	1,593,879
Stormwater	-	-	-	20	20
Operating Grants and Contributions	-	3,082	6,140	-	278,851
Capital Grants and Contributions	140,200	183,000	191,691	230,191	65,038
<i>Total Business-type Activities</i>					
<i>Program Revenues</i>	<u>7,474,453</u>	<u>7,382,984</u>	<u>7,541,776</u>	<u>7,536,925</u>	<u>7,339,693</u>
<i>Total Primary Government</i>					
<i>Program Revenues</i>	<u>9,791,400</u>	<u>10,074,382</u>	<u>10,258,649</u>	<u>10,289,063</u>	<u>10,085,602</u>
Net (Expense)/Revenue					
Governmental Activities	(6,548,883)	(7,078,009)	(7,989,182)	(8,870,325)	(9,503,590)
Business-type Activities	<u>1,006,045</u>	<u>1,151,792</u>	<u>992,853</u>	<u>624,513</u>	<u>319,113</u>
<i>Total Primary Government</i>					
<i>Net (Expense)/Revenue</i>	<u>\$ (5,542,838)</u>	<u>\$ (5,926,217)</u>	<u>\$ (6,996,329)</u>	<u>\$ (8,245,812)</u>	<u>\$ (9,184,477)</u>
General Revenues and Other					
Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	904,765	1,006,659	1,159,315	1,095,958	1,222,506
Income Taxes	6,441,179	6,630,531	6,786,737	7,207,280	6,912,582
Other Taxes	-	-	-	-	-
Grants and Entitlements	990,269	992,315	1,255,664	1,677,323	1,237,839
(not restricted to specific program)					
Unrestricted Contributions	100	-	-	-	-
Investment earnings	344,521	686,592	799,987	745,267	163,522
Miscellaneous	120,532	56,256	73,570	488,456	584,256
Transfers	-	(5,507)	(86,500)	(13,839)	-
<i>Total Governmental Activities</i>	<u>8,801,366</u>	<u>9,366,846</u>	<u>9,988,773</u>	<u>11,200,445</u>	<u>10,120,705</u>
Business-type Activities:					
Investment Earnings	484,054	731,382	873,792	824,000	162,685
Miscellaneous	5,696	16,587	12,037	38,665	28,460
Transfers	-	5,507	86,500	13,839	-
<i>Total Business-type Activities</i>	<u>489,750</u>	<u>753,476</u>	<u>972,329</u>	<u>876,504</u>	<u>191,145</u>
<i>Total Primary Government</i>	<u>9,291,116</u>	<u>10,120,322</u>	<u>10,961,102</u>	<u>12,076,949</u>	<u>10,311,850</u>
Change in Net Position					
Governmental Activities	2,252,483	2,288,837	1,999,591	2,330,120	617,115
Business-type Activities	<u>1,495,795</u>	<u>1,905,268</u>	<u>1,965,182</u>	<u>1,501,017</u>	<u>510,258</u>
<i>Total Primary Government</i>					
<i>Change in Net Position</i>	<u>\$3,748,278</u>	<u>\$4,194,105</u>	<u>\$3,964,773</u>	<u>\$3,831,137</u>	<u>\$1,127,373</u>

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

2010	2011	2012	2013	2014
2,654,354	2,571,039	2,687,481	2,589,075	2,465,656
2,976,492	2,876,099	2,989,495	2,797,836	2,669,784
1,609,175	1,640,491	1,711,092	1,779,637	1,816,867
-	-	-	-	-
23,578	19,613	14,179	15,971	12,861
435,765	191,850	599,405	394,580	1,085,263
<u>7,699,364</u>	<u>7,299,092</u>	<u>8,001,652</u>	<u>7,577,099</u>	<u>8,050,431</u>
<u>11,191,068</u>	<u>10,501,079</u>	<u>11,474,289</u>	<u>12,582,083</u>	<u>12,486,222</u>
(9,652,413)	(8,865,853)	(9,507,938)	(7,689,913)	(8,469,252)
<u>1,148,244</u>	<u>823,775</u>	<u>1,524,808</u>	<u>113,689</u>	<u>1,232,256</u>
<u>\$ (8,504,169)</u>	<u>\$ (8,042,078)</u>	<u>\$ (7,983,130)</u>	<u>\$ (7,576,224)</u>	<u>\$ (7,236,996)</u>

1,131,365	1,192,104	1,157,506	1,209,594	1,235,909
6,606,050	6,715,027	7,171,174	7,104,280	7,935,333
-	929,158	1,056,555	1,027,187	1,143,925
1,162,441	1,275,422	1,084,109	530,731	467,826
-	-	-	-	-
125,014	79,863	61,807	36,463	130,387
824,633	200,902	231,909	278,957	345,442
(20,000)	(45,000)	(40,000)	(40,000)	(30,000)
<u>9,829,503</u>	<u>10,347,476</u>	<u>10,723,060</u>	<u>10,147,212</u>	<u>11,228,822</u>

167,929	113,906	69,960	40,419	111,214
22,732	23,608	11,424	38,084	40,884
20,000	45,000	40,000	40,000	30,000
<u>210,661</u>	<u>182,514</u>	<u>121,384</u>	<u>118,503</u>	<u>182,098</u>

<u>10,040,164</u>	<u>10,529,990</u>	<u>10,844,444</u>	<u>10,265,715</u>	<u>11,410,920</u>
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177,090	1,481,623	1,215,122	2,457,299	2,759,570
1,358,905	1,006,289	1,646,192	232,192	1,414,354

<u>\$1,535,995</u>	<u>\$2,487,912</u>	<u>\$2,861,314</u>	<u>\$2,689,491</u>	<u>\$4,173,924</u>
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(continued)

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

	2005	2006	2007	2008	2009
General Fund					
Reserved	\$ 312,492	\$ 403,090	\$ 438,915	\$ 934,307	\$ 606,789
Unreserved	4,262,013	4,783,330	5,708,868	5,304,677	6,148,236
Nonspendable					
Assigned					
Unassigned					
<i>Total General Fund</i>	<u>4,574,505</u>	<u>5,186,420</u>	<u>6,147,783</u>	<u>6,238,984</u>	<u>6,755,025</u>
All Other Governmental Funds					
Reserved	\$ 3,869,167	\$ 4,836,449	\$ 4,794,471	\$ 5,795,669	\$ 5,543,299
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	(727,193)	(435,931)	(79,761)	92,966	36,388
Debt Service Funds		-	-	-	-
Capital Projects Funds	5,213,348	5,041,016	3,186,847	1,838,903	1,471,807
Permanent Fund	-	-	-	-	-
Nonspendable					
Restricted					
Assigned					
Unassigned					
Total All Other Governmental Funds	<u>8,355,322</u>	<u>9,441,534</u>	<u>7,901,557</u>	<u>7,727,538</u>	<u>7,051,494</u>
<i>Total Governmental Funds</i>	<u>\$ 12,929,827</u>	<u>\$ 14,627,954</u>	<u>\$ 14,049,340</u>	<u>\$ 13,966,522</u>	<u>\$ 13,806,519</u>

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54 prior to 2011. GASB Statement 54 was implemented in 2011.

2010	2011 (1)	2012	2013	2014
\$ 44,953	\$ -	\$ -	\$ -	\$ -
6,938,831				
	70,385	67,677	83,569	120,534
	85,710	80,265	145,070	1,112,306
	7,906,290	8,486,533	6,843,346	6,675,438
6,983,784	8,062,385	8,634,475	7,071,985	7,908,278
\$ 2,450,185	\$ -	\$ -	\$ -	\$ -
480,495				
-	-	-	-	-
1,620,335				
-	-	-	-	-
	186,027	195,463	192,183	214,048
	1,283,626	1,824,166	1,558,971	3,306,221
	4,237,632	4,639,022	2,812,851	6,122,896
	(597,705)	(703,003)	2,497,637	(701,833)
4,551,015	5,109,580	5,955,648	7,061,642	8,941,332
\$ 11,534,799	\$ 13,171,965	\$ 14,590,123	\$ 14,133,627	\$ 16,849,610
(continued)				

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

	2005	2006	2007	2008
Revenues				
Property and Other Taxes	\$904,765	\$1,006,659	\$1,159,315	\$1,178,345
Municipal Income Taxes	6,473,251	6,576,810	6,190,198	7,420,089
Intergovernmental	1,767,657	1,730,138	1,881,391	2,109,592
Charges for Services	937,897	977,706	1,100,505	1,229,921
Fines and Forfeitures	419,727	434,749	413,961	482,885
Licenses and Permits	357,915	374,513	365,531	376,293
Special Assessments	6,726	4,164	-	10,606
Interest	292,747	585,456	770,741	865,560
Contributions and Donations	79,008	270,185	111,077	164,314
Other	132,662	50,310	99,461	363,981
<i>Total Revenues</i>	<u>11,372,355</u>	<u>12,010,690</u>	<u>12,092,180</u>	<u>14,201,586</u>
Expenditures				
Current:				
Security of Persons and Property	3,708,926	4,051,727	4,479,082	4,999,133
Public Health Services	144,446	103,110	164,757	292,818
Leisure Time Activities	1,055,704	1,102,575	1,133,251	1,257,257
Community Environment	669,163	1,018,689	650,465	928,690
Transportation	973,903	1,031,296	1,072,515	1,327,556
General Government	1,439,754	1,589,484	1,709,069	5,496,187
Capital Outlay	1,942,252	1,080,165	3,046,648	1,640,864
Debt Service:				
Principal Retirement	155,615	166,389	167,403	175,000
Interest and Fiscal Charges	176,529	169,127	161,104	153,060
Debt Issuance Cost	-	-	-	-
<i>Total Expenditures</i>	<u>10,266,292</u>	<u>10,312,562</u>	<u>12,584,294</u>	<u>16,270,565</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,106,063</u>	<u>1,698,128</u>	<u>(492,114)</u>	<u>(2,068,979)</u>
Other Financing Sources (Uses)				
Operating Transfers - In	2,224,385	2,548,663	1,887,803	5,181,408
Operating Transfers - Out	(2,224,385)	(2,548,663)	(1,974,303)	(5,195,247)
Proceeds from Notes Payable	-	-	-	2,000,000
Payments to Refunding Agent	-	-	-	-
Proceeds from Refunding of Bonds	-	-	-	-
Premium on Issuance of Bonds	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>(86,500)</u>	<u>1,986,161</u>
<i>Net Change in Fund Balances</i>	<u>\$1,106,063</u>	<u>\$1,698,128</u>	<u>(\$578,614)</u>	<u>(\$82,818)</u>
Debt Service as a Percentage of Noncapital Expenditures	4.16%	3.77%	3.57%	2.29%

2009	2010	2011	2012	2013	2014
\$1,317,292	\$1,223,420	\$1,284,812	\$1,251,301	\$1,301,573	\$1,235,145
7,068,135	6,712,088	7,588,885	7,913,562	8,249,273	9,045,760
1,887,062	1,565,812	1,541,156	2,070,746	1,437,662	2,452,720
1,288,349	1,408,679	1,425,831	1,510,073	1,541,299	1,605,605
451,226	669,169	441,726	385,070	337,777	354,517
387,828	419,597	443,995	400,611	381,774	445,730
10,153	10,924	10,934	23,022	38,915	26,663
158,591	119,851	76,796	59,518	17,608	109,707
104,009	108,959	48,163	22,920	25,666	14,720
474,415	756,945	279,366	296,881	321,861	570,965
<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>	<u>15,861,532</u>
5,464,185	5,432,718	5,333,030	5,570,699	5,555,883	5,888,581
191,009	125,408	124,204	127,693	133,080	122,530
1,308,926	1,282,923	1,256,158	1,345,476	1,304,355	1,339,864
1,012,606	1,141,033	1,078,761	964,925	901,112	885,993
1,217,026	1,266,576	1,205,438	1,209,705	1,249,306	1,306,384
1,660,998	1,693,251	1,619,314	1,567,116	1,705,564	1,520,666
1,599,212	2,432,847	530,443	1,382,482	2,790,248	1,744,731
680,000	1,730,000	235,000	235,000	250,000	250,000
176,495	142,408	77,150	72,450	63,050	56,800
44,799	-	-	-	-	-
<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>13,115,549</u>
<u>(208,196)</u>	<u>(2,251,720)</u>	<u>1,682,166</u>	<u>1,458,158</u>	<u>(299,190)</u>	<u>2,745,983</u>
1,792,768	1,511,013	1,456,919	2,163,288	4,090,546	2,102,269
(1,792,768)	(1,531,013)	(1,501,919)	(2,203,288)	(4,130,546)	(2,132,269)
-	-	-	-	-	-
(2,569,315)	-	-	-	-	-
2,595,000	-	-	-	-	-
22,508	-	-	-	-	-
<u>48,193</u>	<u>(20,000)</u>	<u>(45,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>(30,000)</u>
<u>(\$160,003)</u>	<u>(\$2,271,720)</u>	<u>\$1,637,166</u>	<u>\$1,418,158</u>	<u>(\$339,190)</u>	<u>\$2,715,983</u>
(continued)					
8.30%	17.11%	2.94%	2.85%	2.89%	2.70%

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
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
2014	180,706,210	100,488,130	803,412,400	9,358,220	10,634,341

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

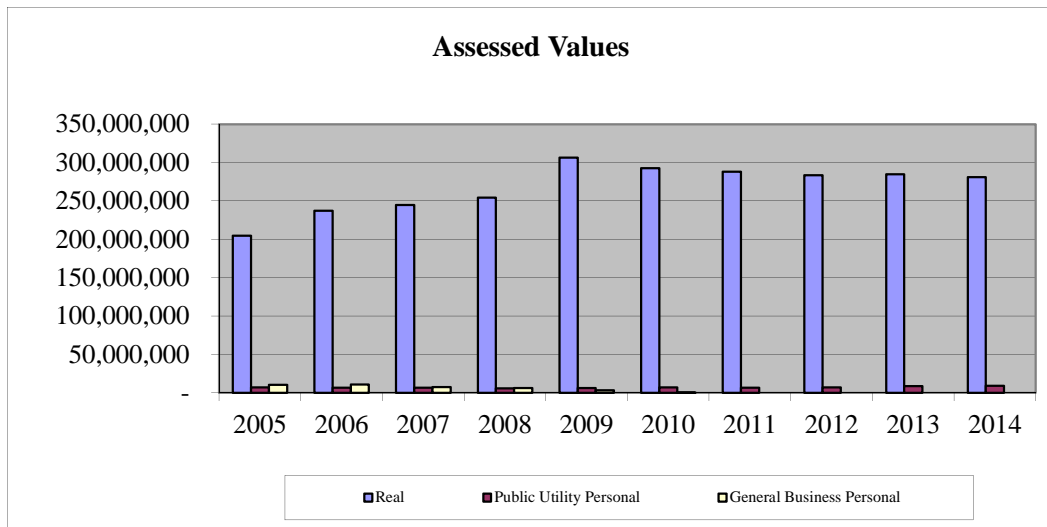
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value 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			Direct Tax Rate (in mills)
General Business		Assessed Value	Estimated Actual Value	Ratio	
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	Direct Tax Rate (in mills)
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
-	-	290,552,560	814,046,740	35.69%	3.65

(continued)



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

	2005	2006	2007	2008
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

	2005	2006	2007	2008
Butler County	9.44	10.95	10.45	9.75
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	51.47	51.47	51.45	56.12
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	66.73	68.24	67.72	71.69

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

Source: Butler County Treasurer's Office for both tables

2009	2010	2011	2012	2013	2014
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)					

2009	2010	2011	2012	2013	2014
9.75	9.72	9.72	9.72	9.72	9.72
0.00	0.50	0.50	0.50	0.50	0.50
0.00	0.75	0.75	0.75	0.75	0.75
56.17	56.13	56.13	56.13	55.80	55.30
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
71.74	72.92	72.92	72.92	72.59	72.09
(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
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
2013	1,071,550	1,032,911	96.39	37,616	1,070,527	99.90

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, 2014 and January 1, 2005

Name of Taxpayer	January 1, 2014	
	Assessed Value	Percent of Real Property Assessed Value
Duke Energy Ohio	\$7,698,270	2.62%
Stewart Developers	6,656,200	2.27%
Blue Atlantic Oxford	6,300,000	2.15%
Brown Road Associates	3,937,500	1.34%
D & B Family	3,663,380	1.25%
Wal-Mart	2,818,920	0.96%
Southwestern Ohio	2,780,350	0.95%
Oxford Apartments	2,765,030	0.94%
CDC Oxford	2,620,220	0.89%
SSC Oxford	2,162,470	0.74%
Totals	<u>\$41,402,340</u>	<u>14.11%</u>
Total Assessed Valuation	<u>\$293,575,330</u>	

Name of Taxpayer	January 1, 2005	
	Assessed Value	Percent of Real Property Assessed Value
Cincinnati Gas & Electric	\$5,095,970	2.15%
D & B Family Ltd Prt	4,635,070	1.95%
Southwestern Ohio	3,535,190	1.49%
Ogden Investments Prt	3,484,500	1.47%
University Commons Prt	2,965,440	1.25%
Brookside at Chestnut LLC	2,339,400	0.99%
Red Brick Pride	1,807,520	0.76%
Rodbro, Christopher M.	1,758,330	0.74%
Square D Company	1,692,460	0.71%
Redskin LTD	1,638,070	0.69%
Totals	<u>\$28,951,950</u>	<u>12.21%</u>
Total Assessed Valuation	<u>\$237,167,700</u>	

Real property taxes paid in 2014 are based on January 1, 2013 values.
Real property taxes paid in 2005 are based on January 1, 2004 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>
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%
2014	2.00%	8,815,535	7,530,446	85.42%	545,225	6.18%	739,864	8.40%

Source: Regional Income Tax Agency

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

Year	Governmental Activities			Notes Payable	Business-Type Activities	
	General Obligation Bonds	Special Assessment Bonds	Capital Leases		Mortgage Revenue Bonds Payable	General Obligation Bonds
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
2014	1,405,133	-	-	-	-	-

Business-Type Activities		Totals			
OWDA Loans Payable	Capital Leases		Total Primary Government	Percentage of Personal Income	Per Capita
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	-	\$	5,418,510	2.02%	\$ 253.78
2,131,808 (continued)	-	\$	3,536,941	1.10%	\$ 164.74

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
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
2014	1,405,133	260,000	\$1,145,133	0.14%	\$53.34

CITY OF OXFORD, OHIO
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2014*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to County (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Oxford	\$1,405,133	100.00%	\$1,405,133
Subtotal	\$1,405,133		\$1,405,133
Overlapping:			
Butler County	\$60,173,780	3.94%	\$2,370,847
Talawanda School District	\$43,600,000	41.78%	\$18,216,080
Butler Technology & Career Center Jt. Voc School District	\$9,575,000	3.61%	\$345,658
Subtotal	\$113,348,780		\$20,932,584
Total	\$114,753,913		\$22,337,717

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
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
2014	21,470	b	814,046,740	1,405,133	260,000	1,145,133

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
0.49%	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
0.14%	53.34	-	-	1,145,133	0.14%	53.34

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

	2005	2006	2007	2008
Assessed Valuation	<u>222,519,260</u>	<u>254,971,489</u>	<u>259,083,132</u>	<u>266,613,359</u>
Overall Debt Limit - 10 ½ % of Assessed Value (1)	\$ 23,364,522	\$ 26,772,006	\$ 27,203,729	\$ 27,994,403
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	19,038,056	17,332,949	15,560,842	13,708,830
Less Debt Outside the Limitations	<u>(15,903,056)</u>	<u>(14,357,949)</u>	<u>(12,750,842)</u>	<u>(11,073,830)</u>
Debt within Limitations	3,135,000	2,975,000	2,810,000	2,635,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>	<u>2,635,000</u>
Overall Legal Debt Margin	<u>\$ 20,229,522</u>	<u>\$ 23,797,006</u>	<u>\$ 24,393,729</u>	<u>\$ 25,359,403</u>
Legal Debt Margin as a Percentage of the Debt Limit	86.58%	88.89%	89.67%	90.59%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	\$ 12,238,559	\$ 14,023,432	\$ 14,249,572	\$ 14,663,735
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	19,038,056	17,332,949	15,560,842	13,708,830
Less Debt Outside the Limitations	<u>(15,903,056)</u>	<u>(14,357,949)</u>	<u>(12,750,842)</u>	<u>(11,073,830)</u>
Debt within Limitations	3,135,000	2,975,000	2,810,000	2,635,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>3,135,000</u>	<u>2,975,000</u>	<u>2,810,000</u>	<u>2,635,000</u>
Unvoted Legal Debt Margin	<u>\$ 9,103,559</u>	<u>\$ 11,048,432</u>	<u>\$ 11,439,572</u>	<u>\$ 12,028,735</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	74.38%	78.79%	80.28%	82.03%

Source: Butler County Auditors Office

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

2009	2010	2011	2012	2013	2014
316,472,000	299,825,040	294,859,530	290,726,800	293,575,330	290,552,560
\$ 33,229,560	\$ 31,481,629	\$ 30,960,251	\$ 30,526,314	\$ 30,825,410	\$ 30,508,019
12,310,229	10,675,779	8,979,382	7,219,892	5,396,115	3,526,808
(9,715,229)	(8,310,779)	(6,849,382)	(5,324,892)	(3,751,115)	(2,131,808)
2,595,000	2,365,000	2,130,000	1,895,000	1,645,000	1,395,000
-	-	-	-	-	-
2,595,000	2,365,000	2,130,000	1,895,000	1,645,000	1,395,000
\$ 30,634,560	\$ 29,116,629	\$ 28,830,251	\$ 28,631,314	\$ 29,180,410	\$ 29,113,019
92.19%	92.49%	93.12%	93.79%	94.66%	95.43%
\$ 17,405,960	\$ 16,490,377	\$ 16,217,274	\$ 15,989,974	\$ 16,146,643	\$ 15,980,391
12,310,229	10,675,779	8,979,382	7,219,892	5,396,115	3,526,808
(9,715,229)	(8,310,779)	(6,849,382)	(5,324,892)	(3,751,115)	(2,131,808)
2,595,000	2,365,000	2,130,000	1,895,000	1,645,000	1,395,000
-	-	-	-	-	-
2,595,000	2,365,000	2,130,000	1,895,000	1,645,000	1,395,000
\$ 14,810,960	\$ 14,125,377	\$ 14,087,274	\$ 14,094,974	\$ 14,501,643	\$ 14,585,391
85.09%	85.66%	86.87%	88.15%	89.81%	91.27%

(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	
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%
2014	2,483,551	2,386,935	96,616	-	-	

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	
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%
2014	2,690,852	2,767,614	(76,762)	484,487	76,734	-14.00%

OWDA Loans - Refuse

Year	Refuse Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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%
2014	1,818,788	1,466,823	351,965	146,730	3,192	235.00%

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)
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	6.90%
2014	21,470	b	320,976,500	3	14,950	4.80%

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

2014 and 2005

Employer	Nature of Business	2014		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	2,942	1	68%
Talawanda School District	Education	320	2	8%
McCullough Hyde Hospital	Hospital	315	3	7%
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	90	8	2%
One Source (Maple Knolls)	Healthcare	85	9	2%
Liberty Matrix Nursing	Construction	36	10	1%
Total		<u>4,350</u>		<u>100%</u>

*Information not available for 2005.

Source: City of Oxford - full time employment

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

	2005	2006	2007	2008	2009
General Government					
Office of the City Manager	4.00	4.00	4.00	4.50	4.50
Finance Department	8.00	8.00	8.00	8.50	7.50
Law Department	1.00	1.00	1.00	1.00	1.00
Management Information Systems					
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	20.75	20.75	22.75	22.75	21.75
Security of Persons and Property					
Police Division	44.50	46.50	46.50	46.50	49.00
Fire Division	36.50	36.50	36.50	36.50	44.50
Public Service					
Administration	8.00	8.00	8.00	8.00	9.00
Streets and Maintenance	16.25	16.25	16.25	16.25	16.25
Wastewater Division	13.50	13.50	13.50	13.50	14.00
Water Division	10.25	10.25	10.25	10.25	10.75
Total	<u>168.75</u>	<u>170.75</u>	<u>172.75</u>	<u>173.75</u>	<u>184.25</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

2010	2011	2012	2013	2014
4.00	4.00	4.00	4.00	3.50
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	20.25
50.00	50.00	50.00	50.00	50.00
52.00	52.00	52.00	52.00	52.00
8.00	8.00	7.50	7.50	7.50
16.75	16.75	16.50	16.50	16.50
13.00	13.00	13.00	13.00	13.00
10.00	10.00	10.00	10.00	10.00
<u>190.00</u>	<u>190.00</u>	<u>189.25</u>	<u>189.25</u>	<u>187.25</u>

(continued)

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

	2005	2006	2007	2008	2009
General Government					
Legislative and Executive					
City Council					
Number of ordinances	52	54	49	48	60
Number of resolutions	107	80	91	88	98
Number of meetings	26	23	37	48	38
Management Information Systems					
Number of devices	139	139	139	144	151
Finance Department - Purchasing					
Number of bid contracts awarded	30	32	37	29	7
Number of purchase orders issued	513	496	454	493	497
Risk Management					
Number of claims	8	5	6	11	4
Public Safety					
Enforcement					
Number of incidents reported	2,422	2,261	2,404	2,446	2,106
Number of accidents investigated	476	490	441	434	434
Number of parking citations	16,207	18,107	16,774	19,128	17,188
Number of traffic non-moving citations	469	638	572	219	524
Number of traffic moving citations	1,924	1,466	2,149	1,340	1,787
Number of minor misdemeanor citations	629	637	579	572	663
Number of DUI citations	Inc. in arrests	Inc. in arrests	146	97	76
Number of arrests	1,195	1,514	1,578	1,590	1,369
Number of OPD CFS (calls for service)	30,421	28,074	29,791	44,935	27,725
Number of parking meters	733	733	804	823	778
Emergency Medical Services					
Number of emergency responses	1,484	1,529	1,560	2,130	2,318
Public Works					
Engineer					
Miles of roads resurfaced	3.17	5.14	2.76	3.94	5.38
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	1.00	0.00
Water District					
Annual water treated (in million gallons)	878.10	834.91	856.27	836.34	751.42
Number of tap-ins	20	41	27	37	25
Number of customers	4,368	4,424	4,394	4,399	4,302
Miles of water mains	71.49	71.49	71.49	72.43	72.61
Sewer District					
Annual sewage treated (in million gallons)	889.00	993.00	875.00	848.63	882.00
Number of tap-ins	57.00	55.00	44.00	35.00	24
Number of customers	4,067	4,220	4,100	4,123	4,153
Miles of sanitary sewers	64.51	64.51	64.51	65.45	65.63
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	60
Number of projects	0	1	1	3	5
Number of jobs created	0.00	6.00	7.00	5.00	6.00
Building Department					
Number of permits issued	526	555	453	403	407
Number of inspections performed	1,961	2,131	1,628	1,576	1,359

Source: City of Oxford Departmental Staff

2010	2011	2012	2013	2014
37	27	32	66	35
78	72	68	82	78
28	27	29	23	26
155	168	177	181	181
12	1	18	9	7
370	325	376	394	336
6	9	8	11	9
2,047	1,935	2,085	1,736	1,748
436	374	349	346	402
20,701	19,848	16,858	13,300	13,981
113	175	199	144	115
1,315	834	651	710	1,028
592	386	459	380	382
77	78	93	74	67
1,222	1,058	1,114	1,095	1,058
26,554	29,265	30,203	24,207	21,979
776	792	792	779	779
2,367	2,337	2,314	2,326	2,486
3.63	1.20	2.33	2.99	2.63
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
811.30	828.00	884.08	838.50	716.20
41	19	17	16	21
4,399	4,392	4,348	4,517	4,468
72.83	73.11	74.90	74.99	74.99
867.00	1,092.00	828.00	910.00	893.00
16	16	14	9	13
4,162	4,104	4,094	4,313	4,274
66.00	66.05	67.02	67.18	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
51	48	48	52	45
12	12	16	20	12
48.00	38.00	43.00	70.00	(24.00)
409	267	406	556	555
1,290	766	885	1,027	1,249

(continued)

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

	2005	2006	2007	2008	2009
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	31	33	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	50.91	50.91	51.34	51.52
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	71.49	71.49	71.49	72.43	72.61
Sewer District					
Number of treatment facilities	1	1	1	1	1
Number of pumping stations	1	1	1	1	1
Miles of sewer lines	64.51	64.51	64.51	65.45	65.63
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	4.85	4.85	4.85	4.85	4.85
Community and Economic Development					
Number of related infrastructure projects	16	36	17	11	4
Building Department					
Administrative office space	306.00	306.00	306.00	306.00	306.00

Source: City of Oxford Departmental Staff

2010	2011	2012	2013	2014
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
34	33	32	32	28
5	5	4	4	4
1	1	1	1	1
3	3	3	3	3
51.84	52.12	52.27	53.76	53.76
1	1	1	1	1
20	20	20	20	20
3	3	3	3	3
1	1	1	1	1
72.83	73.11	74.90	74.99	74.99
1	1	1	1	1
1	1	1	1	1
66.00	66.05	67.02	67.18	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
5.86	5.86	5.86	5.86	5.86
3	0	0	1	0
306.00	306.00	306.00	306.00	306.00

(continued)

CITY OF OXFORD

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Dave Yost • Auditor of State

CITY OF OXFORD

BUTLER COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JUNE 30, 2015**