

CITY OF OXFORD, OHIO

Independent Auditor's Report on Internal Controls and Compliance

Year Ended December 31, 2016



CLARK SCHAEFER HACKETT
CPAS & ADVISORS



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, 2016 through December 31, 2016. 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 21, 2017

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TABLE OF CONTENTS

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1 – 2
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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS****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 (the "City") as of and for the year ended December 31, 2016 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 5, 2017.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
May 5, 2017



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THE CITY OF OXFORD, OHIO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2016

CITY OF OXFORD

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CITY OF OXFORD, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2016

**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, 2016**

TABLE OF CONTENTS

	<u>Page</u>
<u>INTRODUCTORY SECTION</u>	
Transmittal Letter	iii
City Officials	viii
Organizational Chart	ix
GFOA Certificate of Achievement	x
<u>FINANCIAL SECTION</u>	
Independent Auditor's Report	1
Management's Discussion and Analysis	5
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	19
Statement of Activities	20
Fund Financial Statements:	
Balance Sheet - Governmental Funds	22
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	23
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	24
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	25
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis - General Fund	26
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis - Fire and EMS Fund	27
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budget (Non-GAAP) Basis - Parking Fund	28
Statement of Net Position - Proprietary Funds	29
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	30
Statement of Cash Flows - Proprietary Funds	31
Statement of Fiduciary Assets and Liabilities	32
Notes to the Basic Financial Statements	33

TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2016

Page

REQUIRED SUPPLEMENTARY INFORMATION SECTION:

Schedule of City's Proportionate Share of the Net Pension Liability Ohio Public Employees Retirement System - Traditional Pension Plan	70
Schedule of City's Proportionate Share of the Net Pension Liability Ohio Police and Fire Pension Fund	71
Schedule of City Contributions Ohio Public Employees Retirement System - Traditional Pension Plan	72
Schedule of City Contributions Ohio Police and Fire Pension Fund	73

SUPPLEMENTAL SECTION:

Fund Descriptions	75
Combining Balance Sheet - Nonmajor Governmental Funds	78
Combining Balance Sheet - Nonmajor Special Revenue Funds	79
Combining Balance Sheet - Nonmajor Capital Projects Funds	81
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	83
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	85
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budget Basis) for the following funds:	
General Fund	86
Fire and EMS Fund	91
Parking Fund	92
Street Fund	93
State Highway Fund	94
Community Development Block Grant Fund	95
Community Development Block Grant Loan Fund	96
Law Enforcement Fund	97
Enforcement and Education Fund	98
Life Squad Fund	99
Housing Trust Fund	100
Special Assessments Fund	101
OVI Task Force	102
Debt Service Fund	103

TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2016

Page

SUPPLEMENTAL SECTION: (continued)

Capital Improvement Fund	104
Capital Equipment Fund	105
Parking Improvement Fund	106
Municipal Facilities Capital Improvement Fund	107
Oxford Area Trails Capital Improvement Fund	108
Combining Statement of Net Position - Internal Service Funds	109
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds	110
Combining Statement of Cash Flows - Internal Service Funds	111
Combining Statement of Assets and Liabilities - Agency Funds	112
Combining Statement of Changes in Assets and Liabilities - Agency Funds	113

STATISTICAL SECTION:

Net Position by Component	116
Changes in Net Position and Program Revenues by Function/Program	120
Fund Balances Governmental Funds	124
Changes in Fund Balances Governmental Funds	126
Assessed and Estimated Actual Value of Taxable Property	128
Property Tax Rates	130
Property Tax Levies and Collections	132
Principal Taxpayers Real Estate Tax	133
Income Tax Revenues Base and Collections	134
Ratio of Outstanding Debt by Type	136
Ratios of General Bonded Debt Outstanding	138
Computation of Direct and Overlapping Debt Attributable to Governmental Activities	139
Debt Ratio to Actual Value and Debt per Capita	140
Computation of Legal Debt Margin	142
Pledged Revenue Coverage	144
Demographic and Economic Statistics	146
Principal Employers	147
City Government Employees by Function/Activity	148
Operating Indicators by Function/Activity	150
Capital Asset Statistics by Function/Activity	152

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 15, 2017

THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

We are pleased to present our 2016 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, 2016. 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 is 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, 2016 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, 2016, 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 22,104 (2016 census estimate) 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 total student population of approximately 19,367 based on fall of 2016 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 2017, U.S. News and World Report ranked Miami University 2nd overall for its strong commitment to undergraduate teaching and tied for 30th among public universities. For the tenth time in 2016 Miami has been on the President's Higher Education Community Service Honor Roll. WalletHub ranked the City of Oxford as the best college city in 2016 in the "small cities" category (up to 125,000 people). The Ohio Magazine also named the City of Oxford the best college town, having the best Wine Festival and the best brunch in the State of Ohio in 2016.

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.

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, 2016, the General fund has an unassigned fund balance of \$8,490,523, or 76.4% of the total general fund annual operating and non-operating expenditures of \$11,111,673. For the utility funds, the Water and Sewer funds have unrestricted net position of \$4,153,716 and \$2,875,845 each representing 164.2% and 87.6%, 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 2017 General Fund operating budget has increased from the 2016 original operating budget by 2.95%. This minimal increase is due to budgeted 2% increase in wages for all employees and increased health care costs. 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 2011 was \$308,438 and in 2012 it was \$358,597 and in 2013 \$255,570 and in 2014 \$58,723 respectively. The amount of revenue collected for 2015 was \$430 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 2016, the City earned \$268,085 of investment earnings compared to \$142,456, \$241,601, and \$76,882 in 2015, 2014, and 2013, 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 continue to improve. The City will have to plan for future capital expenditures in the near-term, two to five years, to control spending and to 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. In 2016, the City began funding \$1,189 per month as well increasing the employees' monthly contribution. In the fall of 2016 and continuing into 2017, the City began funding \$1,275 per month as well increasing the employees' monthly contribution by 46.9%. 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 – 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 402 new residential occupancy permits and 70,540 sq. ft. newly constructed retail space. In addition there have been 8 redevelopment projects adding 33 new residential occupancy permits to the previous 26 permits and 19,100 sq. ft. renovated 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 finished construction of a new elementary school replacing the existing Kramer facility which opened in 1962, and moved in February 2017.

The Bishop Square project was completed in the fall of 2015 adding 272 new residential occupancy permits and 50,000 sq. ft. newly constructed retail space. Included in the retail space was approximately 25,000 sq. ft. for the Oxford Lane Public Library. The Library moved 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. The out lots are under construction and should be completed in the fall of 2017; signed tenets include First Financial Bank, Tim Hortons, Sprint, Marco Pizza and two available sites. The City purchased the former Lane Public Library site to address its current space needs, remodeling is expected to begin in summer of 2017 for the City's administration. The current Municipal building will then be remodeled for the Police Division. Three redevelopment projects were completed in 2016; Oxford Storage Units, Goodwill drop-off and retail store, as well as a tear down and rebuilt Arby's restaurant.

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

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 of March 1, 2014 and completion date of July 21, 2016. The City has settled on all of 37 parcels acquiring necessary right-a-way for this project. The total estimated cost of this project including ROW acquisition, utility relocation, engineering and construction is \$11.1 million. 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. In 2016 the Butler County Engineering department completed the straightening and rebuilding of the Bonham Road Bridge which was annexed into the City in 2015. 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, 2015. The City of Oxford has received a Certificate of Achievement for the last thirty-two consecutive years (years ended 1984-2015). 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, Finance Specialist Stephanie Howard. I also wish to thank Carole Reimer and Lisa Hurley Utility Collections Specialists 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, 2016

City Council (Elected Officials)

Kate Rousmaniere	Mayor
Mike Smith	Vice-Mayor
Bob Blackburn	Council Member
Steve Dana	Council Member
Glenn Ellerbe	Council Member
Kevin McKeehan	Council Member
Edna Southard	Council Member

Administration

Douglas R. Elliott, Jr.	City Manager
Casey Wooddell	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
Candi Fyffe	Human Resources Director
Steve McHugh	Law Director
Joseph Newlin	Finance Director
John Jones	Police Chief

Department of Finance

Joseph Newlin	Finance Director
Heidi Hill	Assistant Finance Director
Katrina Bockover	Payroll and Benefits Specialist
LeAnn Isenhardt	Accounting Specialist
Stephanie Howard	Finance Specialist
Carole Reimer	Utility Collections Specialist
Lisa Hurley	Utility Collections Specialist

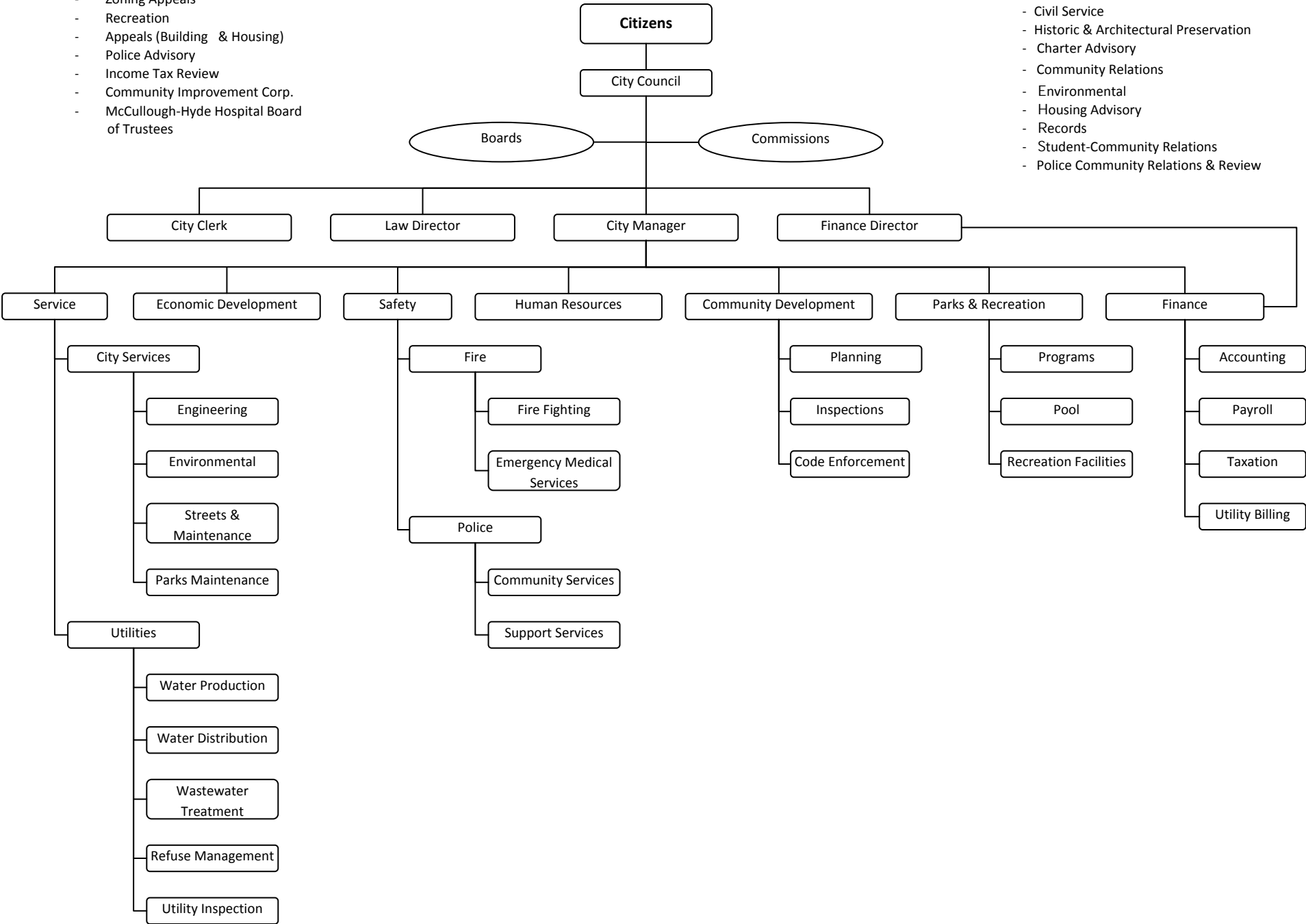
City of Oxford Organizational Chart

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
- Charter Advisory
- Community Relations
- Environmental
- Housing Advisory
- Records
- Student-Community Relations
- Police Community Relations & Review





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, 2015

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, 2016, 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.

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

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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, 2016, 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 and other required supplementary information, as identified 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 introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory 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 5, 2017 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 5, 2017

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, 2016. This is meant to be an easily readable summary of the most important financial information regarding the accompanying financial statements.

I. FINANCIAL HIGHLIGHTS

Key financial highlights for 2016 are as follows:

- ❑ In total, net position increased by \$10,887,697. Net position of governmental activities increased by \$9,500,062, which represents a 18.44% increase from 2015. Governmental activities assets increased \$9,785,305 or 15.77%, while governmental activities total liabilities increased \$2,194,475 or 20.50%. The net position of business-type activities increased by \$1,387,635, or 3.72% from 2015. Business-type assets increased by \$1,050,513 or 2.47%, while liabilities increased \$297,413 or 5.46%.
- ❑ General revenues account for \$12,160,439 in revenue, or 36.97% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$20,734,146, or 63.03% of total revenues of \$32,894,585.
- ❑ The City had \$14,707,314 in expenses related to governmental activities; only \$12,222,983 of these expenses were offset by program specific charges for services, grants, or contributions. General Revenues (primarily taxes and exclusive of transfers) of \$12,024,393 and Program Revenues of \$12,222,983 were able to fully provide for these programs.
- ❑ Among major funds, the general fund had \$11,814,048 in revenues and \$8,588,026 in expenditures. The general fund's fund balance increased by \$114,349.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis*, the *basic financial statements*, *required supplementary information*, and *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.

Required Supplementary Information

- Schedules of City's Proportionate Share of the Net Pension Liability. Required supplementary schedules (pages 70 to 71) that provide information on the City's proportion and its proportionate share of the net pension liabilities with its participation in two of the State-wide pension plans, the Ohio Public Employees Retirement System and the Ohio Police and Fire Pension Fund.
- Schedules of City Contributions. Additional required supplementary schedules (pages 72 to 73) that provide historical information of the City's contributions to the two pension plans.

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 – assets and deferred outflows of resources reduced by liabilities and 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 2016 fiscal year activities generated a \$10,887,697 increase in the City's net position. This is a 12.26% increase from 2015 to 2016. Governmental activities had an increase in net position of \$9,500,062 and the balance of \$1,387,635 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, 2016 and 2015:

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 22,579,355	\$ 20,406,156	\$ 14,676,321	\$ 13,568,208	\$ 37,255,676	\$ 33,974,364
Capital assets	49,270,624	41,658,518	28,829,502	28,887,102	78,100,126	70,545,620
	<u>71,849,979</u>	<u>62,064,674</u>	<u>43,505,823</u>	<u>42,455,310</u>	<u>115,355,802</u>	<u>104,519,984</u>
Deferred outflows of resources	<u>3,289,785</u>	<u>1,193,848</u>	<u>991,426</u>	<u>306,710</u>	<u>4,281,211</u>	<u>1,500,558</u>
Long-term liabilities:						
Net pension liability	10,572,841	7,998,123	2,600,993	1,746,664	13,173,834	9,744,787
Other long-term amounts	1,600,393	1,913,648	2,875,087	3,477,833	4,475,480	5,391,481
Other liabilities	<u>727,364</u>	<u>794,352</u>	<u>266,302</u>	<u>220,472</u>	<u>993,666</u>	<u>1,014,824</u>
	<u>12,900,598</u>	<u>10,706,123</u>	<u>5,742,382</u>	<u>5,444,969</u>	<u>18,642,980</u>	<u>16,151,092</u>
Deferred inflows of resources	<u>1,219,149</u>	<u>1,032,444</u>	<u>80,866</u>	<u>30,685</u>	<u>1,300,015</u>	<u>1,063,129</u>
Net position:						
Net investment in capital assets	48,412,266	40,532,820	27,833,536	27,386,511	76,245,802	67,919,331
Restricted	4,709,925	4,137,880	2,196,130	1,637,030	6,906,055	5,774,910
Unrestricted	<u>7,897,826</u>	<u>6,849,255</u>	<u>8,644,335</u>	<u>8,262,825</u>	<u>16,542,161</u>	<u>15,112,080</u>
	<u>\$ 61,020,017</u>	<u>\$ 51,519,955</u>	<u>\$ 38,674,001</u>	<u>\$ 37,286,366</u>	<u>\$ 99,694,018</u>	<u>\$ 88,806,321</u>
Beginning net position	\$ 51,519,955	\$ 49,423,890	\$ 37,286,366	\$ 36,101,891	\$ 88,806,321	\$ 85,525,781
Change in net position	<u>9,500,062</u>	<u>2,096,065</u>	<u>1,387,635</u>	<u>1,184,475</u>	<u>10,887,697</u>	<u>3,280,540</u>
Ending net position	<u>\$ 61,020,017</u>	<u>\$ 51,519,955</u>	<u>\$ 38,674,001</u>	<u>\$ 37,286,366</u>	<u>\$ 99,694,018</u>	<u>\$ 88,806,321</u>

During 2015, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27*, which significantly revised accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB Statement No. 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB Statement No. 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under GASB Statement No. 68, the net pension liability equals the City's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer’s promise is limited not by contract, but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e., sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with the required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

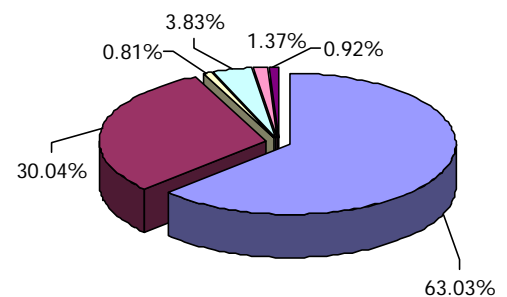
In accordance with GASB Statement No. 68, the City’s statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan’s *change* in net pension liability not accounted for as deferred inflows/outflows.

The City deliberately utilizes conservative budgeting and spending practices. Actual 2016 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 2016, 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. Both income and property taxes total \$11,138,755, which represents 33.87% of revenues for the City in 2016. The City’s reliance upon tax revenues is demonstrated by the following graph:

Program Revenues	\$ 20,734,146	63.03%
Income Tax	9,880,114	30.04%
Investment Earnings	268,085	0.81%
Property and other local tax	1,258,641	3.83%
Grants and Contributions (unrestricted)	450,751	1.37%
Other General Revenues	302,848	0.92%
	<u>\$ 32,894,585</u>	<u>100.00%</u>



The following table presents a condensed summary of the City's activities during 2016 and the resulting change in net position compared to 2015.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Program revenues:						
Charges for services	\$ 2,572,686	\$ 2,444,497	\$ 7,031,013	\$ 7,443,888	\$ 9,603,699	\$ 9,888,385
Operating grants and contributions	792,681	623,665	-	16,111	792,681	639,776
Capital grants and contributions	8,857,616	617,613	1,480,150	207,910	10,337,766	825,523
	<u>12,222,983</u>	<u>3,685,775</u>	<u>8,511,163</u>	<u>7,667,909</u>	<u>20,734,146</u>	<u>11,353,684</u>
General revenues:						
Income taxes	9,880,114	9,363,412	-	-	9,880,114	9,363,412
Property and other taxes	1,258,641	1,221,740	-	-	1,258,641	1,221,740
Grants and contributions not restricted to specific programs	450,751	490,780	-	-	450,751	490,780
Investment earnings	149,852	80,528	118,233	61,928	268,085	142,456
Miscellaneous	285,035	269,875	17,813	20,010	302,848	289,885
	<u>12,024,393</u>	<u>11,426,335</u>	<u>136,046</u>	<u>81,938</u>	<u>12,160,439</u>	<u>11,508,273</u>
Total revenues	<u>24,247,376</u>	<u>15,112,110</u>	<u>8,647,209</u>	<u>7,749,847</u>	<u>32,894,585</u>	<u>22,861,957</u>
Expenses:						
Security of persons and property	6,984,100	6,197,036	-	-	6,984,100	6,197,036
Public health services	123,304	122,331	-	-	123,304	122,331
Leisure time activities	1,824,497	1,736,278	-	-	1,824,497	1,736,278
Community and economic development	1,124,403	941,057	-	-	1,124,403	941,057
Transportation	2,638,412	2,307,734	-	-	2,638,412	2,307,734
General government	1,969,819	1,620,353	-	-	1,969,819	1,620,353
Interest on long-term debt	42,779	51,256	-	-	42,779	51,256
Water	-	-	2,543,610	2,353,068	2,543,610	2,353,068
Sewer	-	-	3,299,986	2,903,344	3,299,986	2,903,344
Refuse	-	-	1,429,391	1,314,535	1,429,391	1,314,535
Stormwater	-	-	26,587	34,425	26,587	34,425
Total expenses	<u>14,707,314</u>	<u>12,976,045</u>	<u>7,299,574</u>	<u>6,605,372</u>	<u>22,006,888</u>	<u>19,581,417</u>
Transfers	<u>(40,000)</u>	<u>(40,000)</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
Change in net position	9,500,062	2,096,065	1,387,635	1,184,475	10,887,697	3,280,540
Beginning net position	51,519,955	49,423,890	37,286,366	36,101,891	88,806,321	85,525,781
Ending net position	<u>\$61,020,017</u>	<u>\$ 51,519,955</u>	<u>\$38,674,001</u>	<u>\$37,286,366</u>	<u>\$ 99,694,018</u>	<u>\$88,806,321</u>

The increase the City experienced in capital grants and contributions for Governmental Activities is mostly attributed to \$8.7 million in contributed infrastructure by developers and the Ohio Department of Transportation (ODOT). The municipal income taxes had an increase of 5.52% in 2016, as the local economy experienced growth. The water and wastewater charges for service revenue decreased under Business-Type Activities due to remodeling of dorms in the North Quad of Miami University, along with water efficiency improvements. Refuse rates were adjusted down since the debt associated with the City's landfill closure was paid off in 2015. Business-Type Activities also experienced an increase in capital grants and contributions due to \$574,540 in capital contributed by developers. 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 83.11% of the cost of the governmental activities was recouped in program revenues in 2016 compared with 28.40% in 2015 and 34.37% in 2014.

Cost of Services

In 2016, full-time employees received a 2% COLA increase and the City's medical contribution increased \$178 per full-time employee per month. The increase in 2016 as compared to 2015 for security of persons and property is the result of the COLA and medical contribution increases, contracting out our dispatching services to the Butler County Sheriff's Department, having 3 full-time captains in the Fire & EMS Division for a full year, disposal (selling) of capital assets, and being the lead agency for the OVI Task Force for a full year. Transportation increased due to increased depreciation expense, losses on disposals of infrastructure, and increased salt purchases to take advantage of lower salt prices. General government increase is attributed to increase in health care costs.

Table 3
Governmental Activities

	Total Cost of Services		Program Revenues		Net Cost of Services	
	2016	2015	2016	2015	2016	2015
Security of persons and property	\$ 6,984,100	\$ 6,197,036	\$ 1,022,206	\$ 970,273	\$ 5,961,894	\$ 5,226,763
Public health services	123,304	122,331	4,704	4,324	118,600	118,007
Leisure time activities	1,824,497	1,736,278	464,206	346,955	1,360,291	1,389,323
Community and economic development	1,124,403	941,057	649,584	539,259	474,819	401,798
Transportation	2,638,412	2,307,734	9,834,520	1,625,444	(7,196,108)	682,290
General government	1,969,819	1,620,353	247,763	199,520	1,722,056	1,420,833
Interest on long-term debt	42,779	51,256	-	-	42,779	51,256
	<u>\$ 14,707,314</u>	<u>\$ 12,976,045</u>	<u>\$ 12,222,983</u>	<u>\$ 3,685,775</u>	<u>\$ 2,484,331</u>	<u>\$ 9,290,270</u>

Program revenues

Program revenues, excluding the contributed capital received in 2016 of \$8.7 million, saw a decrease of 5.68% in 2016. The decrease in transportation revenue, excluding contributed capital, is driven by a lack of grant funding from the Ohio Public Works Commission (OWPC) and ODOT, compared to 2015, when the City received grant funds OPWC for the final phase of the High Street brick restoration and reimbursements for right-of-way purchase for US 27 South improvements from ODOT. The increase in revenues for leisure time activities can be attributed to contributions received for the Oxford Area Trails Phase I project and increased recreation income due to increased programming by the Recreation Department. The increase in community and economic development revenue is driven by receiving Community Development Block Grant (CDBG) funding from 2014, 2015 and administrative portion of 2016 and the issuance of building permits for the Annex student housing complex, consisting of 82 residential buildings, one clubhouse, and one maintenance building for a total of 202 units with 643 beds.

2) Business-type activities

The City's water and refuse operations generated revenues in excess of the cost of services in 2016, while sewer operations experienced an operating loss of \$437,522. The Water Fund's revenues increased as a result of \$574,540 in water lines contributed. Sewer Fund charges for services revenue decreased as a result of dorms being offline while being remodeled in the North Quad of Miami University, along with efficiency improvements being installed. The Refuse Fund experienced positive results due to a greater number of actual customers associated with new student housing developments. 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)	
	2016	2015	2016	2015	2016	2015
Water	\$ 2,543,610	\$ 2,353,068	\$ 3,819,916	\$ 2,907,207	\$ 1,276,306	\$ 554,139
Sewer	3,299,986	2,903,344	3,055,175	2,880,815	(244,811)	(22,529)
Refuse	1,429,391	1,314,535	1,636,072	1,879,887	206,681	565,352
Stormwater	26,587	34,425	-	-	(26,587)	(34,425)
	<u>\$ 7,299,574</u>	<u>\$ 6,605,372</u>	<u>\$ 8,511,163</u>	<u>\$ 7,667,909</u>	<u>\$ 1,211,589</u>	<u>\$ 1,062,537</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 nineteen governmental funds, three of which are considered major funds: the General Fund, the Fire and EMS Fund and the Parking Fund. Assets of these three funds at December 31, 2016 comprise \$14,540,817 (62.04%) of the total \$23,439,455 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	
	2016	2015	2016	2015	2016	2015
Total assets	\$ 11,192,074	\$ 10,802,767	\$ 2,516,623	\$ 2,190,464	\$ 832,120	\$ 732,772
Total liabilities	328,328	280,628	90,257	89,560	1,165,343	1,264,856
Total deferred inflows	<u>2,244,327</u>	<u>2,017,069</u>	<u>130,563</u>	<u>112,271</u>	<u>1,647</u>	<u>814</u>
Fund balance (deficit)	<u>\$ 8,619,419</u>	<u>\$ 8,505,070</u>	<u>\$ 2,295,803</u>	<u>\$ 1,988,633</u>	<u>\$ (334,870)</u>	<u>\$ (532,898)</u>
Revenues	\$ 11,814,048	\$ 11,330,149	\$ 1,962,239	\$ 1,920,733	\$ 659,686	\$ 624,733
Expenditures	<u>8,588,026</u>	<u>8,304,555</u>	<u>1,673,219</u>	<u>1,985,221</u>	<u>429,658</u>	<u>426,004</u>
Excess of revenues over (under) expenditures	<u>3,226,022</u>	<u>3,025,594</u>	<u>289,020</u>	<u>(64,488)</u>	<u>230,028</u>	<u>198,729</u>
Other financing sources (uses)	<u>(3,111,673)</u>	<u>(2,428,802)</u>	<u>18,150</u>	<u>18,150</u>	<u>(32,000)</u>	<u>(41,553)</u>
Net change in fund balance	<u>\$ 114,349</u>	<u>\$ 596,792</u>	<u>\$ 307,170</u>	<u>\$ (46,338)</u>	<u>\$ 198,028</u>	<u>\$ 157,176</u>

General Fund. Total assets in 2016 show a 3.60% increase compared to 2015, due to an increase in income and property taxes receivable with local economic growth and increase property valuations. Total liabilities increased by 17% compared to 2015 total liabilities due to inspection services associated with the Annex student housing complex completed in December 2016 and paid in early 2017. The fund balance at the end of 2016 was \$8,619,419, including \$8,490,523 of unassigned fund balance. The unassigned fund balance represents approximately 99% of annual general fund expenditures.

Revenues increased from \$11,330,149 in 2015 to \$11,814,048 in 2016, an increase of 4.27%. Income tax revenue increased by 4.42% during the year with local economic growth. Licenses, permits and inspections revenue increased by 28.66% due to the issuance of building permits for the Annex student housing complex.

Expenditures increased slightly by 3.41% from 2015 to 2016 from \$8,304,555 to \$8,588,026, respectively. 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 2016 increased by 14.89% compared to 2015. The fund balance at the end of 2016 was \$2,295,803, including \$2,290,375 of restricted fund balance. The increase in fund balance of \$307,170 was due to capital expenditures for firehouse improvements and a new ambulance that were spent in 2015.

Parking Fund. Total assets increased from \$732,772 to \$832,120 due to positive operating results. Total liabilities decreased in 2016 when compared to 2015 by 7.87%. 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 2016 was \$1,100,000. 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 \$624,733 in 2015 to \$659,686 in 2016. Expenses also increased slightly from \$426,004 in 2015 to \$429,658 in 2016. The increase in the net change in fund balance was primarily due to generating more meter fines.

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	
	2016	2015	2016	2015	2016	2015
Total assets	\$ 18,672,572	\$ 17,226,318	\$ 21,469,057	\$ 22,000,466	\$ 3,280,403	\$ 3,124,774
Total deferred outflows	430,268	134,677	504,083	153,600	57,075	18,433
Total liabilities	1,377,170	1,003,848	2,589,673	2,615,098	1,775,539	1,826,023
Total deferred inflows	35,095	13,474	41,116	15,367	4,655	1,844
Total net position	<u>17,690,575</u>	<u>16,343,673</u>	<u>19,342,351</u>	<u>19,523,601</u>	<u>1,557,284</u>	<u>1,315,340</u>
Restricted net position	13,536,859	12,397,736	16,466,506	16,597,545	26,301	28,260
Unrestricted net position	<u>\$ 4,153,716</u>	<u>\$ 3,945,937</u>	<u>\$ 2,875,845</u>	<u>\$ 2,926,056</u>	<u>\$ 1,530,983</u>	<u>\$ 1,287,080</u>
Operating revenues	\$ 2,617,159	\$ 2,749,843	\$ 2,795,229	\$ 2,848,546	\$ 1,636,438	\$ 1,865,509
Operating expenses	(2,514,958)	(2,363,575)	(3,232,781)	(2,845,587)	(1,427,391)	(1,313,552)
Net non-operating revenue (expenses)	376,909	25,185	8,289	(54,064)	32,897	26,625
Capital contributions	867,792	165,635	248,013	42,275	-	-
Net change in net position	<u>\$ 1,346,902</u>	<u>\$ 577,088</u>	<u>\$ (181,250)</u>	<u>\$ (8,830)</u>	<u>\$ 241,944</u>	<u>\$ 578,582</u>

Water Fund. Total assets showed an increase in 2016 of 8.4% due to positive operating results and water line improvements contributed during the year. The increases in deferred outflows, liabilities and deferred inflows were attributable to increases in the net pension liabilities and related deferrals. The state-wide pension plans experienced decreases in investment earnings during the measurement period. Under GASB Statement No. 68, the City records its proportionate share of these amounts. The operating revenue decreased 4.83% due to the remodeling of dorms previously discussed. Total gallons of treated water increased from 681.87 (million gallons) in 2015 to 723.28 (million gallons) in 2016. All full-time employees received a 2.0% COLA increase in 2016. Operating expenses increased by 6.40%, primarily due to increases in pension expense associated with the increase in net pension liabilities. Net non-operating revenue (expenses) increased due to receipt of grant funds from OPWC for replacement of 4,108 feet of old 10" cast lines with modern 12" ductile iron lines on US 27 South.

Sewer Fund. The sewer fund operating revenues decreased 1.87% due to the remodeling of dorms previously discussed. Total gallons of treated wastewater decreased from 903.0 (million gallons) in 2015 to 841.0 (million gallons) in 2016. All full-time employees received a 2.0% COLA increase in 2016. Operating expenses increased by 13.61% due to increases in personnel costs, associated with the increase in pension costs already discussed, and increases in depreciation expense attributable to replacing equipment. Net non-operating revenue (expenses) was favorable, as the City received an interest buy-down subsidy from OWDA on its outstanding loans.

Refuse Fund. The City contracts with a private vendor for refuse service provided to its customers. The current contract covers 2015 – 2016 years and includes three one-year options. Operating revenues decreased 12.2%, while operating expenses increased 8.7%, due to higher number of refuse customers increasing contracted costs, more utilization of dumpsters by commercial accounts increasing contracted costs and higher post-closure costs associated with our closed landfill. All full time employees received a 2.0% COLA increase in 2016.

Net non-operating revenue (expenses) was favorable, consistent with the prior year. 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 2015.

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

- An increase of income taxes totaling \$820,653 for better than expected income tax receipt collections.
- An increase of \$140,000 in licenses, permits and inspection revenues for the Annex student housing complex.
- An increase of \$139,905 in appropriations for community and economic development for the Annex student housing complex.
- An increase of \$93,544 in appropriations for general government for retainage from income tax collections and refunds (associated with increased collections), subdivision plat for City-owned land, lighting project on the pavilion at Uptown parks, and legal services.

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 within less than 1%.
- Actual expenditures came in less than appropriated. Security of persons and property expenditures were lower due to not being billed for the full year for dispatching services to the Butler County Sheriff's Department, lower overtime and associated fringe benefits and lower fuel costs. Leisure time activities were lower than appropriated due to retirement pay out in 2015 and a part-time custodian versus full-time in 2015. General government expenditures were lower than appropriated due to subdivision plat for City-owned land not taking place, budgeted small contract expenditures coming in under budget, and unspent budgeted contingency funds.

VI. CAPITAL ASSET AND DEBT ADMINISTRATION

A. Capital assets

At the end of 2016, the City had \$78,100,126 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	
	2016	2015	2016	2015	2016	2015
Land and easements	\$ 14,047,692	\$ 14,032,468	\$ 430,105	\$ 430,105	\$ 14,477,797	\$ 14,462,573
Construction in progress	404,358	240,965	1,990	4,470	406,348	245,435
Buildings	5,553,144	5,722,420	4,062,049	4,294,949	9,615,193	10,017,369
Improvements	1,424,963	1,684,157	71,191	79,795	1,496,154	1,763,952
Equipment	2,363,361	2,603,544	5,664,457	6,081,538	8,027,818	8,685,082
Infrastructure	25,477,106	17,374,964	18,599,710	17,996,245	44,076,816	35,371,209
Total	<u>\$ 49,270,624</u>	<u>\$ 41,658,518</u>	<u>\$ 28,829,502</u>	<u>\$ 28,887,102</u>	<u>\$ 78,100,126</u>	<u>\$ 70,545,620</u>

The City's 2016 capital improvement program for governmental activities included two police vehicles, three vehicle replacements for the Street Department, one Gator replacement for the Street Department, GIS server for the Community Development Department, nine thermal imaging cameras for the Fire Department, two power cots for EMS squads, driveway and sidewalks in front of Fire station, continued Firehouse improvements, various network improvements, parking garage improvements, preliminary design for the old Lane Library for administration space needs and current City Hall for the Police department space needs, continued preliminary design for the Oxford Area Trail construction, street resurfacing, right-of-way acquisitions for U.S. 27 South improvements, land purchase for Collins Road improvements to be completed in 2017.

The 2016 capital improvements for the business-type activities included the Water Fund's US 27S 10" waterline replacement totaling 4,180 feet, 50% funded by Ohio Public Works Commission, replacement of a backhoe, Bonham Road utility relocation and various network improvements.

The Sewer Fund's capital improvements include one truck replacement, lab equipment upgrades, biotower media replacement study and various network improvements. The City used existing funds to pay for all projects rather than issuing debt.

The City also added US 27S road improvements to its capital asset listing in 2016. This project was overseen by the ODOT, adding \$7,521,729 in improvements. This project consisted of adding turning lanes, sidewalks, curb and gutters, storm sewers, waterlines, new bridge and paving from Chestnut Street south to the City limits. The City's contribution for the improvements totaled \$166,172.

The City also added Bonham Road bridge improvements to its capital asset listing in 2016. This project was overseen by the Butler County Engineering Department adding \$1,781,900 in improvements. This project consisted of sidewalks, curb and gutters, storm sewers, new bridge and paving from Yager Stadium access drive to the City limits to the City limits.

Refer to Note 9 for additional information on capital assets.

B. Debt

Debt activity for 2016 consisted of scheduled principal and interest payments on existing debt. Total long term liabilities outstanding at year-end were \$17,649,314. The City has three individual debts borrowed by the Sewer fund (year-end balance \$995,966). These three 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 2016 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, 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 received \$72,200 for services provided for 2016. Oxford Township's and Milford Township's for contracts were extended in 2016 for one year. The agreements with both Townships were addressed in the fall of 2016. 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. In 2015, three full-time Captain positions were established to manage the Fire & EMS operations better.

Besides Miami University, the City is home to McCullough-Hyde Hospital, a key employer for the City. In January 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. A new state of the art medical records computer system is up and running at the Hospital, Emergency Department improvements are complete. Expansion and construction of a new Operating Room and Endoscopy Suites are under way. 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 Hamilton and Clawson Residence Halls, Armstrong Student Center second phase, two new residence halls on located in the North Quad Tennis Court Site and the second North Quad Withrow Court Site phase one. In the summer of 2015, the Talawanda School District began construction of a new elementary school in the City (current Kramer School Site) and it was completed on time and on budget in January of 2017. 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 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 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, \$55,000 in 2011 and recently to \$65,000 in 2016. 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 2016 year end, this fund had a net position of \$63,813. In 2012 the City increased its budgeted contribution to \$1,011 per employee per month and the employee's monthly contribution was approximately doubled. In 2016 the City increased its budgeted contribution to \$1,189 per employee per month and the employee's monthly contribution increase was approximately 15.8%. In the fall of 2016, the City increased its contribution to \$1,275 per employee per month and the employee's monthly contribution increase was approximately 46.9%. 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, 2016

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in pooled cash and investments	\$ 18,123,929	\$ 13,689,007	\$ 31,812,936
Receivables:			
Taxes	2,945,705	-	2,945,705
Accounts	335,115	525,952	861,067
Special assessments	79,387	-	79,387
Loans	295,968	-	295,968
Interest	33,735	25,317	59,052
Intergovernmental	482,289	-	482,289
Prepaid items	75,462	1,619	77,081
Materials and supplies inventory	241,385	400,806	642,191
Internal balances	(33,620)	33,620	-
Non-depreciable capital assets	14,452,050	432,095	14,884,145
Depreciable capital assets, net	34,818,574	28,397,407	63,215,981
Total assets	<u>71,849,979</u>	<u>43,505,823</u>	<u>115,355,802</u>
Deferred Outflows of Resources			
Deferred charge on refunding	12,275	-	12,275
Pensions	3,277,510	991,426	4,268,936
Total deferred outflows of resources	<u>3,289,785</u>	<u>991,426</u>	<u>4,281,211</u>
Liabilities			
Accounts payable	255,559	199,089	454,648
Accrued salaries	70,690	7,445	78,135
Intergovernmental payable	178,428	59,768	238,196
Unearned revenue	56,575	-	56,575
Accrued interest payable	2,673	-	2,673
Claims payable	163,439	-	163,439
Long-term liabilities:			
Due within one year	648,367	615,296	1,263,663
Due in more than one year:			
Net pension liability	10,572,841	2,600,993	13,173,834
Other amounts due in more than one year	952,026	2,259,791	3,211,817
Total liabilities	<u>12,900,598</u>	<u>5,742,382</u>	<u>18,642,980</u>
Deferred Inflows of Resources			
Property taxes budgeted for next year	1,075,000	-	1,075,000
Pensions	144,149	80,866	225,015
Total deferred inflows of resources	<u>1,219,149</u>	<u>80,866</u>	<u>1,300,015</u>
Net Position			
Net investment in capital assets	48,412,266	27,833,536	76,245,802
Restricted for:			
Public safety	2,806,846	-	2,806,846
Streets & highways	671,121	-	671,121
Community development	885,393	-	885,393
Capacity benefits	-	2,196,130	2,196,130
Other purposes	346,565	-	346,565
Unrestricted	7,897,826	8,644,335	16,542,161
Total net position	<u>\$ 61,020,017</u>	<u>\$ 38,674,001</u>	<u>\$ 99,694,018</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Activities
Year Ended December 31, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
Security of persons and property	\$ 6,984,100	\$ 768,171	\$ 254,035	\$ -	\$ (5,961,894)		\$ (5,961,894)
Public health services	123,304	4,704	-	-	(118,600)		(118,600)
Leisure time activities	1,824,497	311,923	46,022	106,261	(1,360,291)		(1,360,291)
Community and economic development	1,124,403	489,793	154,863	4,928	(474,819)		(474,819)
Transportation	2,638,412	750,332	337,761	8,746,427	7,196,108		7,196,108
General government	1,969,819	247,763	-	-	(1,722,056)		(1,722,056)
Interest on long-term debt	42,779	-	-	-	(42,779)		(42,779)
Total governmental activities	<u>14,707,314</u>	<u>2,572,686</u>	<u>792,681</u>	<u>8,857,616</u>	<u>(2,484,331)</u>		<u>(2,484,331)</u>
Business-type activities:							
Water	2,543,610	2,605,859	-	1,214,057		1,276,306	1,276,306
Sewer	3,299,986	2,789,082	-	266,093		(244,811)	(244,811)
Refuse	1,429,391	1,636,072	-	-		206,681	206,681
Stormwater	26,587	-	-	-		(26,587)	(26,587)
Total business-type activities	<u>7,299,574</u>	<u>7,031,013</u>	<u>-</u>	<u>1,480,150</u>		<u>1,211,589</u>	<u>1,211,589</u>
Total	<u>\$ 22,006,888</u>	<u>\$ 9,603,699</u>	<u>\$ 792,681</u>	<u>\$ 10,337,766</u>	<u>(2,484,331)</u>	<u>1,211,589</u>	<u>(1,272,742)</u>
General revenues:							
Taxes:							
Income taxes					8,635,262	-	8,635,262
Income taxes for fire and EMS					1,244,852	-	1,244,852
Property and other taxes					1,258,641	-	1,258,641
Grants and contributions not restricted to specific programs					450,751	-	450,751
Investment earnings					149,852	118,233	268,085
Miscellaneous					285,035	17,813	302,848
Transfers					(40,000)	40,000	-
Total general revenues and transfers					<u>11,984,393</u>	<u>176,046</u>	<u>12,160,439</u>
Change in net position					9,500,062	1,387,635	10,887,697
Net position beginning of year					<u>51,519,955</u>	<u>37,286,366</u>	<u>88,806,321</u>
Net position end of year					<u>\$ 61,020,017</u>	<u>\$ 38,674,001</u>	<u>\$ 99,694,018</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, 2016

	General	Fire and EMS	Parking	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Equity in pooled cash and investments	\$ 7,967,928	\$ 2,277,525	\$ 816,543	\$ 7,007,352	\$ 18,069,348
Receivables:					
Taxes	2,713,711	231,994	-	-	2,945,705
Accounts	52,069	1,676	1,273	3,789	58,807
Special assessments	-	-	-	79,387	79,387
Loans	-	-	-	295,968	295,968
Interest	31,405	-	1,516	814	33,735
Intergovernmental	226,634	-	-	255,655	482,289
Prepaid items	55,593	5,428	12,788	1,653	75,462
Materials and supplies inventory	73,303	-	-	154,020	227,323
Advances to other funds	71,431	-	-	1,100,000	1,171,431
Total assets	<u>\$ 11,192,074</u>	<u>\$ 2,516,623</u>	<u>\$ 832,120</u>	<u>\$ 8,898,638</u>	<u>\$ 23,439,455</u>
Liabilities:					
Accounts payable	\$ 140,584	\$ 44,689	\$ 1,154	\$ 68,132	\$ 254,559
Accrued salaries	51,601	15,893	1,929	1,267	70,690
Intergovernmental payable	129,884	29,675	5,685	13,184	178,428
Unearned revenue	-	-	56,575	-	56,575
Advances from other funds	-	-	1,100,000	24,175	1,124,175
Compensated absences payable	6,259	-	-	-	6,259
Total liabilities	<u>328,328</u>	<u>90,257</u>	<u>1,165,343</u>	<u>106,758</u>	<u>1,690,686</u>
Deferred inflows of resources:					
Property taxes budgeted for next year	1,075,000	-	-	-	1,075,000
Unavailable revenue	1,169,327	130,563	1,647	590,645	1,892,182
Total deferred inflows of resources	<u>2,244,327</u>	<u>130,563</u>	<u>1,647</u>	<u>590,645</u>	<u>2,967,182</u>
Fund balances:					
Nonspendable	128,896	5,428	12,788	155,673	302,785
Restricted	-	2,290,375	-	1,548,144	3,838,519
Assigned	-	-	-	6,508,106	6,508,106
Unassigned	8,490,523	-	(347,658)	(10,688)	8,132,177
Total fund balances (deficit)	<u>8,619,419</u>	<u>2,295,803</u>	<u>(334,870)</u>	<u>8,201,235</u>	<u>18,781,587</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,192,074</u>	<u>\$ 2,516,623</u>	<u>\$ 832,120</u>	<u>\$ 8,898,638</u>	<u>\$ 23,439,455</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, 2016

Total governmental fund balances	\$	18,781,587
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		49,270,624
Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:		
Income taxes receivable		1,035,932
Intergovernmental and other receivables		856,250
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.		99,636
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
General obligation bonds		(870,633)
Compensated absences		(723,501)
Accrued interest on long-term debt is not reported in the funds.		(2,673)
Deferred outflows of resources from losses on refunding are amortized over the life of the bonds and are not reported in the funds.		12,275
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the governmental funds:		
Deferred outflows - pensions		3,277,510
Deferred inflows - pensions		(144,149)
Net pension liability		<u>(10,572,841)</u>
Net position of governmental activities	\$	<u>61,020,017</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, 2016

	General	Fire and EMS	Parking	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property and other taxes	\$ 1,258,037	\$ -	\$ -	\$ -	\$ 1,258,037
Income taxes	8,512,485	1,227,632	-	-	9,740,117
Intergovernmental	471,332	56,429	-	679,438	1,207,199
Charges for services	544,488	577,631	521,773	16,822	1,660,714
Fines, costs and forfeitures	144,926	39,000	129,196	2,910	316,032
Licenses, permits and inspections	572,643	-	-	-	572,643
Special assessments	-	-	-	42,109	42,109
Interest	104,146	20,999	7,230	12,221	144,596
Contributions	6,442	-	-	107,711	114,153
Other	199,549	40,548	1,487	56,127	297,711
Total revenues	<u>11,814,048</u>	<u>1,962,239</u>	<u>659,686</u>	<u>917,338</u>	<u>15,353,311</u>
Expenditures:					
Current:					
Security of persons and property	4,453,771	1,488,727	-	232,015	6,174,513
Public health services	123,304	-	-	-	123,304
Leisure time activities	1,352,695	-	-	-	1,352,695
Community and economic development	987,403	-	-	141,052	1,128,455
Transportation	-	-	429,658	843,700	1,273,358
General government	1,670,853	-	-	46,498	1,717,351
Capital outlay	-	184,492	-	958,260	1,142,752
Debt Service:					
Principal retirement	-	-	-	270,000	270,000
Interest and fiscal charges	-	-	-	40,850	40,850
Total expenditures	<u>8,588,026</u>	<u>1,673,219</u>	<u>429,658</u>	<u>2,532,375</u>	<u>13,223,278</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,226,022</u>	<u>289,020</u>	<u>230,028</u>	<u>(1,615,037)</u>	<u>2,130,033</u>
Other financing sources (uses):					
Transfers in	-	18,150	-	3,085,523	3,103,673
Transfers out	(3,111,673)	-	(32,000)	-	(3,143,673)
Total other financing sources (uses)	<u>(3,111,673)</u>	<u>18,150</u>	<u>(32,000)</u>	<u>3,085,523</u>	<u>(40,000)</u>
Net change in fund balances	114,349	307,170	198,028	1,470,486	2,090,033
Fund balance, beginning of year	<u>8,505,070</u>	<u>1,988,633</u>	<u>(532,898)</u>	<u>6,730,749</u>	<u>16,691,554</u>
Fund balance, end of year	<u>\$ 8,619,419</u>	<u>\$ 2,295,803</u>	<u>\$ (334,870)</u>	<u>\$ 8,201,235</u>	<u>\$ 18,781,587</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, 2016

Net change in fund balances - total governmental funds \$ 2,090,033

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

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

Capital asset additions	1,050,022
Depreciation expense	(1,993,476)

In the statement of activities, loss on disposal of capital assets is reported, whereas only proceeds from sales are reported in the funds. (190,867)

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

Income taxes	139,997
Intergovernmental and other revenue	5,867

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

Compensated absences	23,624
Interest on long-term debt	731
Amortization of deferred loss on refunding	(4,910)
Amortization of bond premiums	2,250

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. 8,746,427

The repayment of the principal of long-term debt consumes the current financial resources of governmental funds but has no effect on net position.

Bond principal repayment	270,000
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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. (74,237)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 819,705

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (1,385,104)

Change in net position of governmental activities **\$ 9,500,062**

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, 2016

	Original Budget	Final Budget	Actual	Variance From Final Budget
Revenues:				
Property and other taxes	\$ 1,293,800	\$ 1,318,800	\$ 1,327,063	\$ 8,263
Income taxes	7,600,000	8,420,653	8,420,653	-
Intergovernmental	480,379	484,979	445,745	(39,234)
Charges for services	423,700	423,700	481,301	57,601
Fines, costs and forfeitures	210,000	210,000	145,879	(64,121)
Licenses, permits and inspections	434,455	574,455	572,643	(1,812)
Interest	104,556	104,556	127,653	23,097
Contributions	11,500	22,300	17,243	(5,057)
Other	121,412	121,412	186,877	65,465
Total revenues	<u>10,679,802</u>	<u>11,680,855</u>	<u>11,725,057</u>	<u>44,202</u>
Expenditures:				
Current:				
Security of persons and property	4,963,404	4,958,881	4,484,555	474,326
Public health services	122,664	123,664	123,304	360
Leisure time activities	1,459,183	1,466,363	1,345,088	121,275
Community and economic development	885,092	1,024,997	989,816	35,181
General government	1,909,922	2,003,466	1,806,017	197,449
Total expenditures	<u>9,340,265</u>	<u>9,577,371</u>	<u>8,748,780</u>	<u>828,591</u>
Excess of revenues over expenditures	<u>1,339,537</u>	<u>2,103,484</u>	<u>2,976,277</u>	<u>872,793</u>
Other financing sources (uses):				
Advances in	668,000	1,696,126	1,696,126	-
Advances out	(668,000)	(1,696,126)	(1,696,126)	-
Transfers in	152,098	153,598	153,529	(69)
Transfers out	(1,595,873)	(3,111,673)	(3,111,673)	-
Total other financing sources (uses)	<u>(1,443,775)</u>	<u>(2,958,075)</u>	<u>(2,958,144)</u>	<u>(69)</u>
Net change in fund balance	(104,238)	(854,591)	18,133	\$ 872,724
Fund balance, beginning of year	7,868,372	7,868,372	7,868,372	
Prior year encumbrances appropriated	104,238	104,238	104,238	
Fund balance, end of year	<u>\$ 7,868,372</u>	<u>\$ 7,118,019</u>	<u>\$ 7,990,743</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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues:				
Income taxes	\$ 1,085,204	\$ 1,214,194	\$ 1,214,194	\$ -
Intergovernmental	70,200	74,950	172,578	97,628
Charges for services	440,000	440,000	506,756	66,756
Fines, costs, and forfeitures	7,500	7,500	39,000	31,500
Interest	16,684	16,684	20,999	4,315
Other	25,000	41,623	57,164	15,541
Total revenues	<u>1,644,588</u>	<u>1,794,951</u>	<u>2,010,691</u>	<u>215,740</u>
Expenditures:				
Current:				
Security of persons and property	1,579,611	1,606,700	1,529,750	76,950
Capital outlay	<u>358,652</u>	<u>375,274</u>	<u>272,257</u>	<u>103,017</u>
Total expenditures	<u>1,938,263</u>	<u>1,981,974</u>	<u>1,802,007</u>	<u>179,967</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(293,675)</u>	<u>(187,023)</u>	<u>208,684</u>	<u>395,707</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	(275,525)	(168,873)	226,834	\$ 395,707
Fund balance, beginning of year	1,676,308	1,676,308	1,676,308	
Prior year encumbrances appropriated	<u>243,714</u>	<u>243,714</u>	<u>243,714</u>	
Fund balance, end of year	<u>\$ 1,644,497</u>	<u>\$ 1,751,149</u>	<u>\$ 2,146,856</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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget</u>
Revenues:				
Charges for services	\$ 555,600	\$ 555,600	\$ 535,965	\$ (19,635)
Fines, costs, and forfeitures	127,000	127,000	129,196	2,196
Interest	6,338	6,338	8,363	2,025
Other	4,000	4,000	1,478	(2,522)
Total revenues	<u>692,938</u>	<u>692,938</u>	<u>675,002</u>	<u>(17,936)</u>
Expenditures:				
Current:				
Transportation	<u>488,621</u>	<u>489,437</u>	<u>391,578</u>	<u>97,859</u>
Total expenditures	<u>488,621</u>	<u>489,437</u>	<u>391,578</u>	<u>97,859</u>
Excess of revenues over expenditures	<u>204,317</u>	<u>203,501</u>	<u>283,424</u>	<u>79,923</u>
Other financing uses:				
Transfers out	<u>(195,614)</u>	<u>(195,614)</u>	<u>(195,614)</u>	<u>-</u>
Total other financing uses	<u>(195,614)</u>	<u>(195,614)</u>	<u>(195,614)</u>	<u>-</u>
Net change in fund balance	8,703	7,887	87,810	\$ 79,923
Fund balance, beginning of year	711,944	711,944	711,944	
Prior year encumbrances appropriated	<u>7,750</u>	<u>7,750</u>	<u>7,750</u>	
Fund balance, end of year	<u>\$ 728,397</u>	<u>\$ 727,581</u>	<u>\$ 807,504</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Net Position
Proprietary Funds
December 31, 2016

	Business-type Activities - Enterprise Funds				Totals	Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater		
Assets						
Current assets:						
Equity in pooled cash and investments	\$ 5,671,399	\$ 4,869,390	\$ 3,098,047	\$ 50,171	\$13,689,007	\$ 54,581
Receivables:						
Accounts	182,795	192,853	150,304	-	525,952	276,308
Interest	10,527	9,039	5,751	-	25,317	-
Prepaid items	613	1,006	-	-	1,619	-
Materials and supplies inventory	331,850	68,956	-	-	400,806	14,062
Total current assets	<u>6,197,184</u>	<u>5,141,244</u>	<u>3,254,102</u>	<u>50,171</u>	<u>14,642,701</u>	<u>344,951</u>
Noncurrent assets:						
Non-depreciable capital assets	396,235	18,860	17,000	-	432,095	-
Depreciable capital assets, net	12,079,153	16,308,953	9,301	-	28,397,407	-
Total noncurrent assets	<u>12,475,388</u>	<u>16,327,813</u>	<u>26,301</u>	<u>-</u>	<u>28,829,502</u>	<u>-</u>
Total assets	<u>18,672,572</u>	<u>21,469,057</u>	<u>3,280,403</u>	<u>50,171</u>	<u>43,472,203</u>	<u>344,951</u>
Deferred Outflows of Resources						
Pensions	<u>430,268</u>	<u>504,083</u>	<u>57,075</u>	<u>-</u>	<u>991,426</u>	<u>-</u>
Liabilities						
Current liabilities:						
Accounts payable	45,891	46,217	106,981	-	199,089	1,000
Accrued salaries	4,064	2,877	504	-	7,445	-
Intergovernmental payable	25,893	30,215	3,660	-	59,768	-
Claims payable	-	-	-	-	-	163,439
Compensated absences payable	50,574	60,004	4,291	-	114,869	-
Advances from other funds	-	-	-	-	-	47,256
OWDA loans payable	-	500,427	-	-	500,427	-
Total current liabilities	<u>126,422</u>	<u>639,740</u>	<u>115,436</u>	<u>-</u>	<u>881,598</u>	<u>211,695</u>
Long-term liabilities:						
OWDA loans payable, net of current portion	-	495,539	-	-	495,539	-
Landfill post-closure care payable	-	-	1,491,824	-	1,491,824	-
Compensated absences payable, net of current portion	121,946	131,938	18,544	-	272,428	-
Net pension liability	1,128,802	1,322,456	149,735	-	2,600,993	-
Total long-term liabilities	<u>1,250,748</u>	<u>1,949,933</u>	<u>1,660,103</u>	<u>-</u>	<u>4,860,784</u>	<u>-</u>
Total liabilities	<u>1,377,170</u>	<u>2,589,673</u>	<u>1,775,539</u>	<u>-</u>	<u>5,742,382</u>	<u>211,695</u>
Deferred Inflows of Resources						
Pensions	<u>35,095</u>	<u>41,116</u>	<u>4,655</u>	<u>-</u>	<u>80,866</u>	<u>-</u>
Net Position						
Net investment in capital assets	12,475,388	15,331,847	26,301	-	27,833,536	-
Restricted for capacity benefits	1,061,471	1,134,659	-	-	2,196,130	-
Unrestricted	4,153,716	2,875,845	1,530,983	50,171	8,610,715	133,256
Total net position	<u>\$ 17,690,575</u>	<u>\$ 19,342,351</u>	<u>\$ 1,557,284</u>	<u>\$ 50,171</u>		<u>\$ 133,256</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					33,620	
Total net position from above					<u>38,640,381</u>	
Net position of business-type activities					<u>\$38,674,001</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Revenues, Expenses
and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2016

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Refuse	Non-major Stormwater	Totals	
Operating revenues:						
Charges for services	\$ 2,605,859	\$ 2,789,082	\$ 1,636,072	\$ -	\$ 7,031,013	\$ 2,065,348
Other	11,300	6,147	366	-	17,813	-
Total operating revenues	<u>2,617,159</u>	<u>2,795,229</u>	<u>1,636,438</u>	<u>-</u>	<u>7,048,826</u>	<u>2,065,348</u>
Operating expenses:						
Personnel services	1,309,591	1,574,893	180,170	-	3,064,654	-
Contractual services	425,512	469,261	1,186,901	26,587	2,108,261	86,852
Supplies and materials	210,158	184,699	6,182	-	401,039	134,546
Other	6,966	45,833	52,179	-	104,978	-
Claims	-	-	-	-	-	1,953,969
Depreciation	562,731	958,095	1,959	-	1,522,785	-
Total operating expenses	<u>2,514,958</u>	<u>3,232,781</u>	<u>1,427,391</u>	<u>26,587</u>	<u>7,201,717</u>	<u>2,175,367</u>
Operating income (loss)	102,201	(437,552)	209,047	(26,587)	(152,891)	(110,019)
Non-operating revenues (expenses):						
Interest revenue	44,844	39,838	32,897	654	118,233	1,754
Intergovernmental	346,265	18,080	-	-	364,345	-
Interest expense and fiscal charges	-	(49,629)	-	-	(49,629)	-
Loss on disposal of assets	(14,200)	-	-	-	(14,200)	-
Total non-operating revenues (expenses)	<u>376,909</u>	<u>8,289</u>	<u>32,897</u>	<u>654</u>	<u>418,749</u>	<u>1,754</u>
Income (loss) before contributions and transfers	479,110	(429,263)	241,944	(25,933)	265,858	(108,265)
Capital contributions	867,792	248,013	-	-	1,115,805	-
Transfers in	-	-	-	40,000	40,000	-
Change in net position	1,346,902	(181,250)	241,944	14,067	1,421,663	(108,265)
Net position, beginning of year	<u>16,343,673</u>	<u>19,523,601</u>	<u>1,315,340</u>	<u>36,104</u>		<u>241,521</u>
Net position, end of year	<u>\$ 17,690,575</u>	<u>\$ 19,342,351</u>	<u>\$ 1,557,284</u>	<u>\$ 50,171</u>		<u>\$ 133,256</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(34,028)	
Changes in net position of business-type activities					<u>\$ 1,387,635</u>	

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2016

	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	\$ 2,626,261	\$ 2,827,299	\$ 1,650,247	\$ -	\$ 7,103,807	\$ 21,181
Cash receipts from interfund services provided	-	-	-	-	-	1,925,114
Cash payments for employee services and benefits	(1,256,571)	(1,481,401)	(203,740)	-	(2,941,712)	-
Cash payments to suppliers for goods and services	(657,482)	(595,462)	(1,256,591)	(26,587)	(2,536,122)	(225,910)
Cash payments for employee medical claims	-	-	-	-	-	(1,974,945)
Cash payments for other operating expenses	(6,966)	(33,805)	(51,416)	-	(92,187)	-
Cash received from other operating revenue	9,460	4,118	366	-	13,944	-
Net cash flow from operating activities	<u>714,702</u>	<u>720,749</u>	<u>138,866</u>	<u>(26,587)</u>	<u>1,547,730</u>	<u>(254,560)</u>
Cash flows from noncapital financing activities:						
Transfers from other funds	-	-	-	40,000	40,000	-
Advances from other funds	-	-	-	-	-	294,256
Return advances to other funds	-	-	-	-	-	(247,000)
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>40,000</u>	<u>47,256</u>
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(839,845)	(65,000)	-	-	(904,845)	-
Intergovernmental	347,039	-	-	-	347,039	-
Principal payments	-	(504,625)	-	-	(504,625)	-
Interest paid	-	(31,549)	-	-	(31,549)	-
Capital contribution for capacity	293,252	248,013	-	-	541,265	-
Net cash flows from capital and related financing activities	<u>(199,554)</u>	<u>(353,161)</u>	<u>-</u>	<u>-</u>	<u>(552,715)</u>	<u>-</u>
Cash flows from investing activities:						
Interest	43,028	38,403	32,132	654	114,217	2,104
Net change	558,176	405,991	170,998	14,067	1,149,232	(205,200)
Cash and pooled investments beginning of year	5,113,223	4,463,399	2,927,049	36,104	12,539,775	259,781
Cash and pooled investments end of year	<u>\$ 5,671,399</u>	<u>\$ 4,869,390</u>	<u>\$ 3,098,047</u>	<u>\$ 50,171</u>	<u>\$ 13,689,007</u>	<u>\$ 54,581</u>
Reconciliation of operating income (loss) to net cash from operating activities:						
Operating income (loss)	\$ 102,201	\$ (437,552)	\$ 209,047	\$ (26,587)	\$ (152,891)	\$ (110,019)
Adjustments to reconcile operating income (loss) to net cash from operating activities:						
Depreciation	562,731	958,095	1,959	-	1,522,785	-
Changes in assets, deferred outflows, liabilities, and deferred inflows:						
Receivables	18,562	36,188	14,175	-	68,925	(119,053)
Prepaid items	5,899	10	-	-	5,909	-
Materials and supplies inventory	(74,043)	9,542	-	-	(64,501)	(3,734)
Accounts payable	6,331	20,973	12,004	-	39,308	(778)
Claims payable	-	-	-	-	-	(20,976)
Accrued salaries and benefits	1,349	329	53	-	1,731	-
Intergovernmental payables	1,606	2,974	211	-	4,791	-
Compensated absences payable	2,198	7,195	(2,764)	-	6,629	-
Landfill post-closure liability	-	-	(104,750)	-	(104,750)	-
Deferred outflows - pensions	(295,591)	(350,483)	(38,642)	-	(684,716)	-
Net pension liability	361,838	447,729	44,762	-	854,329	-
Deferred inflows - pensions	21,621	25,749	2,811	-	50,181	-
Net cash from operating activities	<u>\$ 714,702</u>	<u>\$ 720,749</u>	<u>\$ 138,866</u>	<u>\$ (26,587)</u>	<u>\$ 1,547,730</u>	<u>\$ (254,560)</u>
Schedule of non-cash capital and related financing activities:						
Contributions of capital assets	<u>\$ 574,540</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
 Statement of Fiduciary Assets and Liabilities
 Agency Funds
 December 31, 2016

	<u>Agency Funds</u>
Assets	
Receivables:	
Taxes	\$ 14,752
Total assets	<u>\$ 14,752</u>
Liabilities	
Due to others	\$ 14,752
Total liabilities	<u>\$ 14,752</u>

See accompanying notes to the basic financial statements.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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 and inflows 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 net position. 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. 72, "*Fair Value Measurement and Application*" addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes for applying fair value to certain investments and disclosures related to all fair value measurements. These changes were incorporated in the City's fiscal year 2016 financial statements; however, there was no effect on beginning net position/fund balance.

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 2016 amounted to approximately \$268,000.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

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

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2016 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, 2016

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

I. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflow of resources. Deferred outflows of resources represent 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. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and for pensions. 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. The deferred outflows of resources related to pensions are explained in Note 10.

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 until that time. For the City, deferred inflows of resources include property taxes, unavailable revenue and pensions. Receivables for property taxes represent amounts that are measurable as of December 31, 2016, but are intended to finance 2017 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 represents receivables that will not be collected within the available period (thirty-one days after year-end). Deferred inflows of resources related to pensions are explained in Note 10.

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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

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

K. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

L. Fund Balance

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

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

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

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

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

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

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.

M. 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.

N. 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.

O. 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, 2016, none of the City's net position was restricted by enabling legislation.

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

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

P. Budgetary Process

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

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

Tax Budget

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

Estimated Resources

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

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

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

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.

NOTE 2 – FUND DEFICITS

At December 31, 2016, the following funds had a deficit fund balance:

Parking	\$334,870
OVI Task Force	10,688

The General Fund provides transfers to cover fund deficit balances; however, this is done when cash is needed.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

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 an assignment of fund balance (GAAP basis).

The adjustments necessary to convert the results of operations for the year ended December 31, 2016, on the GAAP basis to the budget basis are as follows:

	General Fund	Fire and EMS Fund	Parking Fund
Net change in fund balance - GAAP Basis	\$ 114,349	\$ 307,170	\$ 198,028
Net adjustment for revenue accruals	(88,991)	48,452	15,316
Net adjustment for expenditure accruals	(76,096)	1,881	48,858
Encumbrances	(84,658)	(130,669)	(10,778)
Other sources (uses)	153,529	-	(163,614)
Net change in fund balance - Budget Basis	\$ 18,133	\$ 226,834	\$ 87,810

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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 4 - POOLED CASH AND INVESTMENTS – *continued*

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
- (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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

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, \$7,457,816 of the City's bank balance of \$7,990,902 was exposed to custodial risk and was collateralized with securities held by the pledging financial institutions trust department or agent but not in the City's name.

Investments: The City's investments at December 31, 2016 are summarized as follows:

Investment Type	Balance at 12/31/16	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	\$ 1,945,579	\$ 1,155,427	\$ -	\$ -	\$ -	\$ 790,152	
Federal Home Loan Mort. Corp. Notes	7,380,160	-	-	863,235	2,034,871	4,482,054	
Federal National Mort. Assoc. Notes	8,443,854	-	3,806,597	779,470	-	3,857,787	
Federal Farm Credit Bank Notes	3,848,178	-	-	-	-	3,848,178	
Negotiable Certificates of Deposit	2,516,564	-	248,340	137,655	425,968	1,704,601	
U.S. Money Market Funds	49,235	49,235	-	-	-	-	
	<u>\$ 24,183,570</u>	<u>\$ 1,204,662</u>	<u>\$ 4,054,937</u>	<u>\$ 1,780,360</u>	<u>\$ 2,460,839</u>	<u>\$ 14,682,772</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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 4 - POOLED CASH AND INVESTMENTS – continued

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, 2016:

Investment Type	Balance at 12/31/16	Percent of Total
Federal Home Loan Bank Notes	\$ 1,945,579	8.04%
Federal Home Loan Mort. Corp. Notes	7,380,160	30.52%
Federal National Mort. Assoc. Notes	8,443,854	34.92%
Federal Farm Credit Bank Notes	3,848,178	15.91%
Negotiable Certificates of Deposit	2,516,564	10.41%
U.S. Money Market Funds	49,235	0.20%
	\$ 24,183,570	100.00%

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.

Fair Value Measurements: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of December 31, 2016:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by Fair Value Level</u>				
Negotiable CDs	\$ 2,516,564	\$ -	\$ 2,516,564	\$ -
Debt Securities:				
U.S. Agency Obligations	21,617,771	-	21,617,771	-
Total	\$ 24,134,335	\$ -	\$ 24,134,335	\$ -

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

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, 2016 is \$295,968 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 2016 were levied on December 31, 2015 on assessed values listed as of January 1, 2015, the lien date. One-half of these taxes were due on February 15, 2016 with the remaining balance due on July 20, 2016.

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, 2016, was \$3.65 per \$1,000 of assessed value.

The assessed values of real property upon which 2016 property tax receipts were based are as follows:

Real Property Assessed Valuation	\$ 289,647,770
Public Utility Property Assessed Valuation	<u>9,855,360</u>
 Total	 <u>\$ 299,503,130</u>

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 2016, the proceeds were receipted into the General and Fire and EMS Funds.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 8 – INTERFUND ASSETS/LIABILITIES

	Advances to Other Funds	Advances from Other Funds
General Fund	\$ 71,431	\$ -
Parking Fund	-	1,100,000
Nonmajor Governmental Funds	1,100,000	24,175
Internal Service Funds	-	47,256
	\$ 1,171,431	\$ 1,171,431

The interfund loans were made to provide operating capital. 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.

NOTE 9 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2016 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
<i>Capital assets not being depreciated:</i>				
Land and right-of-way easements	\$ 14,032,468	\$ 15,224	\$ -	\$ 14,047,692
Construction in progress	240,965	337,038	(173,645)	404,358
Total capital assets not being depreciated	14,273,433	352,262	(173,645)	14,452,050
<i>Capital assets being depreciated:</i>				
Buildings	8,292,621	-	-	8,292,621
Improvements	5,708,206	17,085	-	5,725,291
Equipment	8,163,803	288,387	(175,711)	8,276,479
General infrastructure	37,059,110	9,312,360	(412,490)	45,958,980
Total capital assets being depreciated	59,223,740	9,617,832	(588,201)	68,253,371
Less accumulated depreciation:				
Buildings	(2,570,201)	(169,276)	-	(2,739,477)
Improvements	(4,024,049)	(276,279)	-	(4,300,328)
Equipment	(5,560,259)	(457,325)	104,466	(5,913,118)
General infrastructure	(19,684,146)	(1,090,596)	292,868	(20,481,874)
Total accumulated depreciation	(31,838,655)	(1,993,476)	397,334	(33,434,797)
Total capital assets being depreciated, net	27,385,085	7,624,356	(190,867)	34,818,574
Capital assets, net	\$ 41,658,518	\$ 7,976,618	\$ (364,512)	\$ 49,270,624

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 9 – CAPITAL ASSETS – continued

Depreciation expense was charged to governmental functions as follows:

Security of persons and property	\$ 292,493
Leisure time activities	362,392
Community and economic development	10,019
Transportation	1,219,489
General government	<u>109,083</u>
Total depreciation expense	<u>\$ 1,993,476</u>

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 430,105	\$ -	\$ -	\$ 430,105
Construction in progress	<u>4,470</u>	<u>1,990</u>	<u>(4,470)</u>	<u>1,990</u>
Total capital assets not being depreciated	<u>434,575</u>	<u>1,990</u>	<u>(4,470)</u>	<u>432,095</u>
Capital assets being depreciated:				
Buildings	9,744,765	-	-	9,744,765
Improvements	8,018,888	-	-	8,018,888
Equipment	11,921,041	181,690	(141,238)	11,961,493
Infrastructure	<u>30,654,997</u>	<u>1,300,175</u>	<u>-</u>	<u>31,955,172</u>
Total capital assets being depreciated	<u>60,339,691</u>	<u>1,481,865</u>	<u>(141,238)</u>	<u>61,680,318</u>
Less accumulated depreciation:				
Buildings	(5,449,816)	(232,900)	-	(5,682,716)
Improvements	(7,939,093)	(8,604)	-	(7,947,697)
Equipment	(5,839,503)	(584,571)	127,038	(6,297,036)
Infrastructure	<u>(12,658,752)</u>	<u>(696,710)</u>	<u>-</u>	<u>(13,355,462)</u>
Total accumulated depreciation	<u>(31,887,164)</u>	<u>(1,522,785)</u>	<u>127,038</u>	<u>(33,282,911)</u>
Total capital assets being depreciated, net	<u>28,452,527</u>	<u>(40,920)</u>	<u>(14,200)</u>	<u>28,397,407</u>
Capital assets, net	<u>\$ 28,887,102</u>	<u>\$ (38,930)</u>	<u>\$ (18,670)</u>	<u>\$ 28,829,502</u>

Depreciation expense was charged to segments as follows:

Water	\$ 562,731
Sewer	958,095
Refuse	<u>1,959</u>
Total depreciation expense	<u>\$ 1,522,785</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 10 - PENSION PLANS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the City's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension.

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g., City employees) may elect the Member-Directed Plan and the Combined Plan, the majority of employee members are in OPERS' Traditional Plan; therefore, the following disclosures focus on the Traditional Pension Plan.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 10 - PENSION PLANS – continued

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code (ORC). OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to Ohio Public Employees Retirement System, 277 East Town Street, Columbus, OH 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the Traditional Pension Plan as per the reduced benefits adopted by SB 343 (see OPERS' CAFR referenced above for additional information):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of Service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by year of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

Final average salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Funding Policy—The ORC provides statutory authority for member and employer contributions. For 2016, member contribution rates were 10% of salary and employer contribution rates were 14%. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan was 2.0% during calendar year 2016 (see Note 11). Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$575,428 for 2016. Of this amount, \$75,212 is reported as an intergovernmental payable.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 10 - PENSION PLANS – *continued*

Plan Description – Ohio Police & Fire Pension Fund (OP&F)

City full-time police and firefighters participate in the Ohio Police & Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension 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 (ORC). OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, OH 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5% for each of the first 20 years of service credit, 2.0% for each of the next five years of service credit and 1.5% for each year of service credit in excess of 25 years. The maximum pension of 72% of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living adjustment (COLA). The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3% of their base pension or disability benefit.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 10 - PENSION PLANS – continued

Funding Policy—The ORC provides statutory authority for member and employer contributions as follows:

	<u>Police</u>		<u>Firefighters</u>
2016 Statutory Maximum Contribution Rates			
Employer	19.50 %		24.00 %
Employee	12.25 %		12.25 %
2016 Actual Contribution Rates			
Employer:			
Pension	19.00 %		23.50 %
Post-employment Health Care Benefits	0.50 %		0.50 %
Total Employer	<u>19.50 %</u>		<u>24.00 %</u>
Employee	12.25 %		12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$469,406 for 2016. Of this amount, \$42,010 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2015, and was determined by rolling forward the total pension liability as of January 1, 2015, to December 31, 2015. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of Net Pension Liability	\$ 6,648,062	\$ 6,525,772	\$ 13,173,834
Proportion of Net Pension Liability	0.038381%	0.1014410%	
Change in Proportion	-0.000935%	0.0048689%	
Pension Expense	\$ 903,544	\$ 926,483	\$ 1,830,027

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 10 - PENSION PLANS – continued

At December 31, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
<u>Deferred Outflows of Resources</u>			
Net differences between projected and actual investment earnings	\$ 1,958,628	\$ 1,053,993	\$ 3,012,621
Change in City's proportionate share	-	211,481	211,481
City contributions subsequent to the measurement date	575,428	469,406	1,044,834
	\$ 2,534,056	\$ 1,734,880	\$ 4,268,936
 <u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 129,519	\$ 18,324	\$ 147,843
Change in City's proportionate share	77,172	-	77,172
	\$ 206,691	\$ 18,324	\$ 225,015

\$1,044,834 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2017	\$ 392,366	\$ 314,191	\$ 706,557
2018	424,374	314,191	738,565
2019	492,979	314,193	807,172
2020	442,218	260,286	702,504
2021	-	37,217	37,217
Thereafter	-	7,072	7,072
	\$ 1,751,937	\$ 1,247,150	\$ 2,999,087

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 10 - PENSION PLANS – *continued*

The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage inflation	3.75%
Future salary increases, including inflation COLA or Ad Hoc COLA	4.25% to 10.05%, including wage inflation Pre 1/7/2013 Retirees: 3%, simple; Post 1/7/2013 Retirees: 3% simple through 2018, then 2.80% simple
Investment rate of return	8%
Actuarial cost method	Individual entry age

Mortality rates were based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105% of the combined healthy male mortality rates were used. For females, 100% of the combined health female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males, 120% of the disabled female mortality rates were used set forward two years. For females, 100% of the disabled female mortality rates were used.

The most recent experience study was completed for the five-year period ended December 31, 2010.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2015, OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. During 2016, OPERS consolidated the health care portfolios (see Note 11). The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is 0.4% for 2015.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 10 - PENSION PLANS – continued

The table below displays the Board-approved asset allocation policy for 2015 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.31%
Domestic Equities	20.70%	5.84%
Real Estate	10.00%	4.25%
Private Equity	10.00%	9.25%
International Equities	18.30%	7.40%
Other Investments	<u>18.00%</u>	<u>4.59%</u>
Total	<u>100.00%</u>	<u>5.27%</u>

Discount Rate. The discount rate used to measure the total pension liability was 8%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following table represents the City’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 8%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (7%) and one-percentage point higher (9%) than the current rate:

	1% Decrease (7.00%)	Current Discount Rate of 8.00%	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$ 10,591,986	\$ 6,648,062	\$ 3,321,486

Actuarial Assumptions – OP&F

OP&F’s total pension liability as of December 31, 2015 is based on the results of an actuarial valuation date of January 1, 2015, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past experiences and new estimates are made about the future.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 10 - PENSION PLANS – continued

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2015, are presented below:

Actuarial cost method	Entry age normal
Investment rate of return	8.25%
Projected salary increases	4.25% to 11.00%
Payroll increases	3.75%
Inflation assumptions	3.25%
Cost of living adjustments	2.60% and 3.00% simple

Rates of death are based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

The most recent experience study was completed for the five-year period ended December 31, 2011.

The long-term expected rate of return on pension plan investments was determine using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2015 are summarized below:

Asset Class	Target Allocation	10 Year Expected Rate of Return**	30 Year Expected Rate of Return**
Cash and Cash Equivalent	0.0%		
Domestic Equity	16.0%	4.47%	7.80%
Non-U.S. Equity	16.0%	4.47%	8.00%
Core Fixed Income*	20.0%	1.62%	5.35%
Global Inflation Protected Securities*	20.0%	1.33%	4.73%
High Yield	15.0%	3.39%	7.21%
Real Estate	12.0%	3.93%	7.43%
Private Markets	8.0%	6.98%	10.73%
Timber	5.0%	4.92%	7.35%
Master Limited Partnerships	8.0%	7.03%	10.75%
	<u>120.0%</u>		

Note: Assumptions are geometric. * Levered 2x; ** Numbers include inflation.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 10 - PENSION PLANS – continued

OP&F's Board of Trustees has incorporated the "risk parity" concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate. The total pension liability was calculated using the discount rate of 8.25%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.25%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (7.25%) or one-percentage point higher (9.25%) than the current rate.

	1% Decrease (7.25%)	Current Discount Rate of 8.25%	1% Increase (9.25%)
City's proportionate share of the net pension liability	\$ 8,606,617	\$ 6,525,772	\$ 4,763,089

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.

In March 2016, OPERS received two favorable rulings from the Internal Revenue Service (IRS) allowing OPERS to consolidate all health care assets into the OPERS 115 Health Care Trust. Transition to the new health care trust structure was completed July 1, 2016.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 11 - POSTEMPLOYMENT BENEFITS – *continued*

As of December 31, 2016, OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the Traditional and Combined plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including OPERS sponsored health care coverage. OPERS funds a Retiree Medical Account (RMA) for participants in the Member-Directed Plan. At retirement or refund, participants can be reimbursed for qualified medical expenses from their vested RMA balance.

In order to qualify for health care coverage, age-and-service retirees under the Traditional Pension and Combined plans must have 20 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. Please see the Plan Statement in the OPERS 2015 CAFR.

The Ohio Revised Code permits, but does not mandate, OPERS to provide health care benefits to its eligible benefit recipients. Authority to establish and amend health care coverage is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy 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 the statutory authority requiring public employers to fund health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2016, state and local employers contributed at a rate of 14.0% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active members' contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 2.0% during calendar year 2016. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2017 decreased to 1.0% for both plans. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2016 was 4.0%.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 11 - POSTEMPLOYMENT BENEFITS – *continued*

Actual employer contributions for 2016, 2015 and 2014 which were used to fund post-employment benefits were approximately \$103,000, \$102,000 and \$102,000, respectively.

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 healthcare benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to post-retirement 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 is 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.

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% 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% 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 2016. 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).

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 11 - POSTEMPLOYMENT BENEFITS – *continued*

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 2016, 2015 and 2014 that were used to fund post-employment benefits were approximately \$12,000, \$11,000 and \$11,000, respectively.

NOTE 12 – OTHER EMPLOYEE BENEFITS

Deferred Compensation Plans

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

Compensated Absences

Accumulated Unpaid Vacation and Compensatory Time

City employees earn vacation leave at varying rates based upon length of service. They may earn compensatory time at one and one-half times their regular rate of pay in lieu of overtime pay for all hours worked in excess of the 40-hour workweek. In the case of death or separation from employment, an employee (or their estate) is paid for any unused vacation or compensatory leave. The obligation for accrued unpaid vacation and compensatory time for the City as a whole amounted to \$739,017 at December 31, 2016.

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 \$378,040 at December 31, 2016.

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.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 13 - RISK MANAGEMENT – continued

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 \$65,000 per individual or \$1,589,380 in the aggregate in a given year are covered through a private insurance carrier.

The claims liability of \$163,439 reported in the fund at December 31, 2016 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:

	2016	2015
Unpaid claims, beginning of year	\$ 184,415	\$ 168,916
Incurred claims (including IBNR)	1,953,969	1,291,017
Claim payments	(1,974,945)	(1,275,518)
Unpaid claims, end of year	\$ 163,439	\$ 184,415

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:			
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 City received an interest rate buy-down from OWDA to reduce the interest rate on all three of these loans to 3.00% effective January 1, 2016.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 14 - LONG-TERM LIABILITIES – continued

The following is a summary of changes during 2016 and balances for long-term liabilities of the City as of December 31, 2016:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
General Obligation Bonds					
2009 Park Imp. Refunding	\$ 1,135,000	\$ -	\$ 270,000	\$ 865,000	\$ 275,000
Add premium on issuance	7,883	-	2,250	5,633	-
Compensated absences	770,765	356,946	397,951	729,760	373,367
Net Pension Liability:					
OPERS	2,995,285	1,051,784	-	4,047,069	-
OP&F	5,002,838	1,522,934	-	6,525,772	-
Total	<u>\$ 9,911,771</u>	<u>\$ 2,931,664</u>	<u>\$ 670,201</u>	<u>\$ 12,173,234</u>	<u>\$ 648,367</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.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Sewer Fund:					
OWDA Loans:					
Sewer Collection System	\$ 72,504	\$ -	\$ 47,842	\$ 24,662	\$ 24,662
Sewer Pump Station/EQ Basin	1,363,795	-	436,191	927,604	454,346
Sandra Drive Sewers	64,292	-	20,592	43,700	21,419
Subtotal	<u>1,500,591</u>	<u>-</u>	<u>504,625</u>	<u>995,966</u>	<u>500,427</u>
Refuse Fund:					
Landfill post-closure payable	1,596,574	-	104,750	1,491,824	-
Subtotal	<u>1,596,574</u>	<u>-</u>	<u>104,750</u>	<u>1,491,824</u>	<u>-</u>
Compensated absences	380,668	109,762	103,133	387,297	114,869
Net Pension Liability:					
OPERS	1,746,664	854,329	-	2,600,993	-
Total	<u>\$ 5,224,497</u>	<u>\$ 964,091</u>	<u>\$ 712,508</u>	<u>\$ 5,476,080</u>	<u>\$ 615,296</u>

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 14 - LONG-TERM LIABILITIES – continued

The Ohio Works Development Authority (OWDA) loans payable 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.

Principal and interest requirements to retire the City's outstanding obligations at December 31, 2016 were:

	Government Activities	
	Park Imp. Refunding Bonds	
	Principal	Interest
2017	\$ 275,000	\$ 32,075
2018	290,000	21,762
2019	300,000	11,250
Total	\$ 865,000	\$ 65,087

	Business-type Activities	
	OWDA Loans	
	Principal	Interest
2017	\$ 500,427	\$ 25,977
2018	495,539	11,188
Total	\$ 995,966	\$ 37,165

NOTE 15 – TRANSFERS

The City made the following transfers during 2016:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 3,111,673
Fire and EMS Fund	18,150	-
Parking Fund	-	32,000
Non-major governmental funds	3,085,523	-
Non-major enterprise fund	40,000	-
	\$ 3,143,673	\$ 3,143,673

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 15 – TRANSFERS – *continued*

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 \$1,491,824. 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, 2016

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	Other Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory and prepaids	\$ 128,896	\$ 5,428	\$ 12,788	\$ 155,673	\$ 302,785
Restricted for:					
Fire & EMS operations	-	2,290,375	-	-	2,290,375
Life squad	-	-	-	13,424	13,424
Law enforcement	-	-	-	373,650	373,650
Community development	-	-	-	719,908	719,908
Streets & highways	-	-	-	392,901	392,901
Capital projects	-	-	-	48,261	48,261
Total restricted	-	2,290,375	-	1,548,144	3,838,519
Assigned to:					
Capital projects	-	-	-	5,608,079	5,608,079
Capital equipment	-	-	-	818,633	818,633
Parking capital projects	-	-	-	81,394	81,394
Total assigned	-	-	-	6,508,106	6,508,106
Unassigned	<u>8,490,523</u>	<u>-</u>	<u>(347,658)</u>	<u>(10,688)</u>	<u>8,132,177</u>
Total fund balances	<u>\$ 8,619,419</u>	<u>\$ 2,295,803</u>	<u>\$ (334,870)</u>	<u>\$ 8,201,235</u>	<u>\$ 18,781,587</u>

NOTE 18 – RELATED ORGANIZATIONS

The Mayor of Oxford, with approval of City Council, appoints the Board of Trustees of McCullough-Hyde Hospital, Inc. The City's accountability for the hospital does not extend beyond making the appointments. During 2016, the City made no contributions to the Hospital.

CITY OF OXFORD, OHIO
Notes to the Basic Financial Statements
Year Ended December 31, 2016

NOTE 19 – COMMITMENTS

Contractual Commitments

The City has active projects as of December 31, 2016 for items such as improvements to fire station facilities, street improvements, architectural and design contracts among others. The City has expended approximately \$965,000 on these active projects with remaining commitments of approximately \$998,000.

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	\$ 84,658
Fire and EMS Fund	130,669
Parking Fund	10,778
Other Governmental Funds	<u>2,033,397</u>
	<u>\$ 2,259,502</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.

CITY OF OXFORD

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REQUIRED SUPPLEMENTARY INFORMATION SECTION

Schedules of Proportionate Share of Net Pension
Liability and Schedules of Contributions

CITY OF OXFORD, OHIO

Required Supplementary Information

Schedule of City's Proportionate Share of the Net Pension Liability

Ohio Public Employees Retirement System - Traditional Pension Plan

Last Three Measurement Periods (1)

	<u>2015</u>	<u>2014</u>	<u>2013</u>
City's Proportion of the Net Pension Liability	0.038381%	0.039316%	0.039316%
City's Proportionate Share of the Net Pension Liability	\$ 6,648,062	\$ 4,741,949	\$ 4,634,844
City's Covered-Employee Payroll	\$ 4,830,480	\$ 4,820,183	\$ 4,354,204
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	137.63%	98.38%	106.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.08%	86.45%	86.36%

(1) Information prior to 2013 is not available.

CITY OF OXFORD, OHIO

Required Supplementary Information
Schedule of City's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Three Measurement Periods (1)

	<u>2015</u>	<u>2014</u>	<u>2013</u>
City's Proportion of the Net Pension Liability	0.1014410%	0.0965721%	0.0965721%
City's Proportionate Share of the Net Pension Liability	\$ 6,525,772	\$ 5,002,838	\$ 4,703,365
City's Covered-Employee Payroll	\$ 2,165,660	\$ 1,985,010	\$ 1,874,491
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	301.33%	252.03%	250.91%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.77%	72.20%	73.00%

(1) Information prior to 2013 is not available.

CITY OF OXFORD, OHIO

Required Supplementary Information

Schedule of City Contributions

Ohio Public Employees Retirement System - Traditional Pension Plan

Last Ten Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contributions	\$ 575,428	\$ 579,658	\$ 578,422	\$ 566,046	\$ 563,093
Contributions in Relation to the Contractually Required Contributions	<u>\$ (575,428)</u>	<u>\$ (579,658)</u>	<u>\$ (578,422)</u>	<u>\$ (566,046)</u>	<u>\$ (563,093)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered-Employee Payroll	\$ 4,795,233	\$ 4,830,480	\$ 4,820,183	\$ 4,354,204	\$ 5,630,931
Contributions as a Percentage of Covered-Employee Payroll	12.00%	12.00%	12.00%	13.00%	10.00%
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Contractually Required Contributions	\$ 554,524	\$ 551,199	\$ 564,132	\$ 554,435	\$ 510,233
Contributions in Relation to the Contractually Required Contributions	<u>\$ (554,524)</u>	<u>\$ (551,199)</u>	<u>\$ (564,132)</u>	<u>\$ (554,435)</u>	<u>\$ (510,233)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered-Employee Payroll	\$ 5,545,242	\$ 6,179,364	\$ 6,837,966	\$ 7,920,503	\$ 6,110,580
Contributions as a Percentage of Covered-Employee Payroll	10.00%	8.92%	8.25%	7.00%	8.35%

CITY OF OXFORD, OHIO
 Required Supplementary Information
 Schedule of City Contributions
 Ohio Police and Fire Pension Fund
 Last Ten Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contributions	\$ 469,406	\$ 435,081	\$ 404,148	\$ 320,163	\$ 262,931
Contributions in Relation to the Contractually Required Contributions	<u>(469,406)</u>	<u>(435,081)</u>	<u>(404,148)</u>	<u>(320,163)</u>	<u>(262,931)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered-Employee Payroll	\$ 2,336,516	\$ 2,165,660	\$ 1,985,010	\$ 1,874,491	\$ 1,804,605
Contributions as a Percentage of Covered-Employee Payroll	20.09%	20.09%	20.36%	17.08%	14.57%
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Contractually Required Contributions	\$ 235,450	\$ 266,324	\$ 275,818	\$ 260,169	\$ 228,568
Contributions in Relation to the Contractually Required Contributions	<u>(235,450)</u>	<u>(266,324)</u>	<u>(275,818)</u>	<u>(260,169)</u>	<u>(228,568)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered-Employee Payroll	\$ 1,663,958	\$ 1,910,502	\$ 1,974,359	\$ 1,824,467	\$ 1,559,127
Contributions as a Percentage of Covered-Employee Payroll	14.15%	13.94%	13.97%	14.26%	14.66%

SUPPLEMENTAL SECTION

Combining Statements and Individual Fund Statements

LISTING OF CITY FUNDS

During 2016, the City had 28 funds for reporting purposes, as follows:

GENERAL FUND (1)

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

SPECIAL REVENUE FUNDS (12)

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

Major Special Revenue Fund:

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

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

Non-major Special Revenue Funds:

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

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

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

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

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

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

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

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

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

OVI Task Force Fund – To account for Federal monies channeled through the State for OVI check points.

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 (5)

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

Non-major Capital Projects Funds:

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

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

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.

Oxford Area Trails Capital Improvement Fund – To account for financial resources used to construct recreational trails.

ENTERPRISE FUNDS (4)

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

Enterprise Funds:

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

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

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

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

INTERNAL SERVICE FUNDS (2)

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

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

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

AGENCY FUNDS (3)

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

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

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

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

CITY OF OXFORD, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2016

	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	\$ 1,510,084	\$ -	\$ 5,497,268	\$ 7,007,352
Receivables:				
Accounts	3,789	-	-	3,789
Special assessments	79,387	-	-	79,387
Loans	295,968	-	-	295,968
Interest	814	-	-	814
Intergovernmental	167,740	-	87,915	255,655
Prepaid items	1,438	-	215	1,653
Materials and supplies inventory	154,020	-	-	154,020
Advances to other funds	-	-	1,100,000	1,100,000
Total assets	<u>\$ 2,213,240</u>	<u>\$ -</u>	<u>\$ 6,685,398</u>	<u>\$ 8,898,638</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts payable	\$ 27,231	\$ -	\$ 40,901	\$ 68,132
Accrued salaries	1,267	-	-	1,267
Intergovernmental payable	13,184	-	-	13,184
Advances from other funds	24,175	-	-	24,175
Total liabilities	<u>65,857</u>	<u>-</u>	<u>40,901</u>	<u>106,758</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>502,730</u>	<u>-</u>	<u>87,915</u>	<u>590,645</u>
Fund balances:				
Nonspendable	155,458	-	215	155,673
Restricted	1,499,883	-	48,261	1,548,144
Assigned	-	-	6,508,106	6,508,106
Unassigned (deficit)	(10,688)	-	-	(10,688)
Total fund balances	<u>1,644,653</u>	<u>-</u>	<u>6,556,582</u>	<u>8,201,235</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,213,240</u>	<u>\$ -</u>	<u>\$ 6,685,398</u>	<u>\$ 8,898,638</u>

CITY OF OXFORD, OHIO

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2016

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan
Assets:				
Equity in pooled cash and investments	\$ 377,599	\$ 25,798	\$ 150,000	\$ 438,611
Receivables:				
Accounts	3,789	-	-	-
Special assessments	-	-	-	-
Loans	-	-	-	295,968
Interest	-	-	-	814
Intergovernmental	126,648	10,269	-	-
Prepaid items	1,438	-	-	-
Materials and supplies inventory	154,020	-	-	-
Total assets	<u>\$ 663,494</u>	<u>\$ 36,067</u>	<u>\$ 150,000</u>	<u>\$ 735,393</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts payable	\$ 6,394	\$ 7,595	\$ -	\$ -
Accrued salaries	1,267	-	-	-
Intergovernmental payable	13,184	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	<u>20,845</u>	<u>7,595</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>113,839</u>	<u>8,923</u>	<u>-</u>	<u>296,487</u>
Fund Balances:				
Nonspendable	155,458	-	-	-
Restricted	373,352	19,549	150,000	438,906
Unassigned	-	-	-	-
Total fund balances	<u>528,810</u>	<u>19,549</u>	<u>150,000</u>	<u>438,906</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 663,494</u>	<u>\$ 36,067</u>	<u>\$ 150,000</u>	<u>\$ 735,393</u>

Law Enforcement	Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	TOTAL
\$ 150,570	\$ 223,080	\$ 13,424	\$ 5,623	\$ 125,379	\$ -	\$ 1,510,084
-	-	-	-	-	-	3,789
-	-	-	-	79,387	-	79,387
-	-	-	-	-	-	295,968
-	-	-	-	-	-	814
3,070	-	-	-	-	27,753	167,740
-	-	-	-	-	-	1,438
-	-	-	-	-	-	154,020
<u>\$ 153,640</u>	<u>\$ 223,080</u>	<u>\$ 13,424</u>	<u>\$ 5,623</u>	<u>\$ 204,766</u>	<u>\$ 27,753</u>	<u>\$ 2,213,240</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,242	\$ 27,231
-	-	-	-	-	-	1,267
-	-	-	-	-	-	13,184
-	-	-	-	-	24,175	24,175
-	-	-	-	-	37,417	65,857
<u>3,070</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,387</u>	<u>1,024</u>	<u>502,730</u>
-	-	-	-	-	-	155,458
150,570	223,080	13,424	5,623	125,379	-	1,499,883
-	-	-	-	-	(10,688)	(10,688)
<u>150,570</u>	<u>223,080</u>	<u>13,424</u>	<u>5,623</u>	<u>125,379</u>	<u>(10,688)</u>	<u>1,644,653</u>
<u>\$ 153,640</u>	<u>\$ 223,080</u>	<u>\$ 13,424</u>	<u>\$ 5,623</u>	<u>\$ 204,766</u>	<u>\$ 27,753</u>	<u>\$ 2,213,240</u>

CITY OF OXFORD, OHIO
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2016

	Capital Equipment	Capital Improvement	Parking Improvement	Municipal Facilities Capital Improvement	Oxford Area Trails Capital Improvement	TOTAL
Assets:						
Equity in pooled cash and investments	\$ 821,828	\$ 1,581,707	\$ 81,394	\$ 2,961,813	\$ 50,526	\$ 5,497,268
Receivables:						
Intergovernmental	-	-	-	-	87,915	87,915
Prepaid items	215	-	-	-	-	215
Advances to other funds	-	1,100,000	-	-	-	1,100,000
Total assets	<u>\$ 822,043</u>	<u>\$ 2,681,707</u>	<u>\$ 81,394</u>	<u>\$ 2,961,813</u>	<u>\$ 138,441</u>	<u>\$ 6,685,398</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:						
Liabilities:						
Accounts payable	\$ 3,195	\$ 35,441	\$ -	\$ -	\$ 2,265	\$ 40,901
Total liabilities	<u>3,195</u>	<u>35,441</u>	<u>-</u>	<u>-</u>	<u>2,265</u>	<u>40,901</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	87,915	87,915
Fund Balances:						
Nonspendable	215	-	-	-	-	215
Restricted	-	-	-	-	48,261	48,261
Assigned	818,633	2,646,266	81,394	2,961,813	-	6,508,106
Total fund balances	<u>818,848</u>	<u>2,646,266</u>	<u>81,394</u>	<u>2,961,813</u>	<u>48,261</u>	<u>6,556,582</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 822,043</u>	<u>\$ 2,681,707</u>	<u>\$ 81,394</u>	<u>\$ 2,961,813</u>	<u>\$ 138,441</u>	<u>\$ 6,685,398</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended December 31, 2016

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Intergovernmental	\$ 679,438	\$ -	\$ -	\$ 679,438
Charges for services	16,642	-	180	16,822
Fines, costs and forfeitures	2,910	-	-	2,910
Special assessments	37,181	-	4,928	42,109
Interest	12,221	-	-	12,221
Contributions	1,450	-	106,261	107,711
Other	56,127	-	-	56,127
Total revenues	<u>805,969</u>	<u>-</u>	<u>111,369</u>	<u>917,338</u>
Expenditures:				
Current:				
Security of persons and property	232,015	-	-	232,015
Community and economic development	141,052	-	-	141,052
Transportation	843,700	-	-	843,700
General government	46,498	-	-	46,498
Capital outlay	-	-	958,260	958,260
Debt service:				
Principal retirement	-	270,000	-	270,000
Interest and fiscal charges	-	40,850	-	40,850
Total expenditures	<u>1,263,265</u>	<u>310,850</u>	<u>958,260</u>	<u>2,532,375</u>
Deficiency of revenues under expenditures	<u>(457,296)</u>	<u>(310,850)</u>	<u>(846,891)</u>	<u>(1,615,037)</u>
Other financing sources:				
Transfers in	<u>560,604</u>	<u>310,850</u>	<u>2,214,069</u>	<u>3,085,523</u>
Total other financing sources	<u>560,604</u>	<u>310,850</u>	<u>2,214,069</u>	<u>3,085,523</u>
Net change in fund balance	103,308	-	1,367,178	1,470,486
Fund balance at beginning of year	<u>1,541,345</u>	<u>-</u>	<u>5,189,404</u>	<u>6,730,749</u>
Fund balance at end of year	<u>\$ 1,644,653</u>	<u>\$ -</u>	<u>\$ 6,556,582</u>	<u>\$ 8,201,235</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
Year Ended December 31, 2016

	Street	State Highway	Community Development Block Grant	Community Development Block Grant Loan
Revenues:				
Intergovernmental	\$ 312,792	\$ 21,131	\$ 124,063	\$ -
Charges for services	16,642	-	-	-
Fines, costs and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Interest	3,311	232	-	3,430
Contributions	-	-	-	-
Other	10,539	-	-	45,367
Total revenues	<u>343,284</u>	<u>21,363</u>	<u>124,063</u>	<u>48,797</u>
Expenditures:				
Current:				
Security of persons and property	-	-	-	-
Community and economic development	-	-	141,052	-
Transportation	819,335	24,365	-	-
General government	-	-	-	-
Total expenditures	<u>819,335</u>	<u>24,365</u>	<u>141,052</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(476,051)</u>	<u>(3,002)</u>	<u>(16,989)</u>	<u>48,797</u>
Other financing sources:				
Transfers in	<u>530,604</u>	-	-	-
Total other financing sources	<u>530,604</u>	-	-	-
Net change in fund balance	54,553	(3,002)	(16,989)	48,797
Fund balance at beginning of year	<u>474,257</u>	<u>22,551</u>	<u>166,989</u>	<u>390,109</u>
Fund balance at end of year	<u>\$ 528,810</u>	<u>\$ 19,549</u>	<u>\$ 150,000</u>	<u>\$ 438,906</u>

Law Enforcement	Enforcement and Education	Life Squad	Housing Trust	Special Assessment	OVI Task Force	TOTAL
\$ -	\$ 1,840	\$ -	\$ -	\$ -	\$ 219,612	\$ 679,438
-	-	-	-	-	-	16,642
2,750	160	-	-	-	-	2,910
-	-	-	-	37,181	-	37,181
1,490	2,205	191	54	1,308	-	12,221
750	-	700	-	-	-	1,450
39	182	-	-	-	-	56,127
<u>5,029</u>	<u>4,387</u>	<u>891</u>	<u>54</u>	<u>38,489</u>	<u>219,612</u>	<u>805,969</u>
5,172	5,396	14,122	-	-	207,325	232,015
-	-	-	-	-	-	141,052
-	-	-	-	-	-	843,700
-	-	-	-	46,498	-	46,498
<u>5,172</u>	<u>5,396</u>	<u>14,122</u>	<u>-</u>	<u>46,498</u>	<u>207,325</u>	<u>1,263,265</u>
(143)	(1,009)	(13,231)	54	(8,009)	12,287	(457,296)
-	-	-	-	30,000	-	560,604
-	-	-	-	30,000	-	560,604
(143)	(1,009)	(13,231)	54	21,991	12,287	103,308
<u>150,713</u>	<u>224,089</u>	<u>26,655</u>	<u>5,569</u>	<u>103,388</u>	<u>(22,975)</u>	<u>1,541,345</u>
<u>\$ 150,570</u>	<u>\$ 223,080</u>	<u>\$ 13,424</u>	<u>\$ 5,623</u>	<u>\$ 125,379</u>	<u>\$ (10,688)</u>	<u>\$ 1,644,653</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
Year Ended December 31, 2016

	Capital Equipment	Capital Improvement	Parking Improvement	Municipal Facilities Capital Improvement	Oxford Area Trails Capital Improvement	TOTAL
Revenues:						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 180	\$ 180
Special assessments	-	4,928	-	-	-	4,928
Contributions	-	-	-	-	106,261	106,261
Total revenues	<u>-</u>	<u>4,928</u>	<u>-</u>	<u>-</u>	<u>106,441</u>	<u>111,369</u>
Expenditures:						
Capital outlay	<u>129,726</u>	<u>653,588</u>	<u>25,508</u>	<u>113,279</u>	<u>36,159</u>	<u>958,260</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(129,726)</u>	<u>(648,660)</u>	<u>(25,508)</u>	<u>(113,279)</u>	<u>70,282</u>	<u>(846,891)</u>
Other financing sources:						
Transfers in	<u>267,069</u>	<u>385,000</u>	<u>32,000</u>	<u>1,500,000</u>	<u>30,000</u>	<u>2,214,069</u>
Total other financing sources	<u>267,069</u>	<u>385,000</u>	<u>32,000</u>	<u>1,500,000</u>	<u>30,000</u>	<u>2,214,069</u>
Net change in fund balance	137,343	(263,660)	6,492	1,386,721	100,282	1,367,178
Fund balance at beginning of year	<u>681,505</u>	<u>2,909,926</u>	<u>74,902</u>	<u>1,575,092</u>	<u>(52,021)</u>	<u>5,189,404</u>
Fund balance at end of year	<u>\$ 818,848</u>	<u>\$ 2,646,266</u>	<u>\$ 81,394</u>	<u>\$ 2,961,813</u>	<u>\$ 48,261</u>	<u>\$ 6,556,582</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Property and other taxes	\$ 1,293,800	\$ 1,318,800	\$ 1,327,063	\$ 8,263
Income taxes	7,600,000	8,420,653	8,420,653	-
Intergovernmental	480,379	484,979	445,745	(39,234)
Charges for services	423,700	423,700	481,301	57,601
Fines, costs and forfeitures	210,000	210,000	145,879	(64,121)
Licenses, permits and inspections	434,455	574,455	572,643	(1,812)
Interest	104,556	104,556	127,653	23,097
Contributions	11,500	22,300	17,243	(5,057)
Other	121,412	121,412	186,877	65,465
Total revenues	<u>10,679,802</u>	<u>11,680,855</u>	<u>11,725,057</u>	<u>44,202</u>
Expenditures:				
Current:				
General government				
Management information systems				
Other	<u>104,850</u>	<u>104,850</u>	<u>97,674</u>	<u>7,176</u>
City Manager				
Personal services	205,595	206,143	187,435	18,708
Other	<u>9,646</u>	<u>9,646</u>	<u>6,656</u>	<u>2,990</u>
Total City Manager	<u>215,241</u>	<u>215,789</u>	<u>194,091</u>	<u>21,698</u>
Finance department				
Personal services	162,126	163,058	162,400	658
Other	<u>112,421</u>	<u>184,421</u>	<u>166,488</u>	<u>17,933</u>
Total finance department	<u>274,547</u>	<u>347,479</u>	<u>328,888</u>	<u>18,591</u>
Income tax collections				
Other	<u>377,109</u>	<u>349,294</u>	<u>349,294</u>	<u>-</u>
Total income tax collections	<u>377,109</u>	<u>349,294</u>	<u>349,294</u>	<u>-</u>
Law				
Personal services	109,830	110,174	109,618	556
Other	<u>40,782</u>	<u>55,782</u>	<u>52,997</u>	<u>2,785</u>
Total law	<u>150,612</u>	<u>165,956</u>	<u>162,615</u>	<u>3,341</u>
Civil service and personnel				
Personal services	84,121	84,462	84,460	2
Other	<u>21,819</u>	<u>40,904</u>	<u>40,903</u>	<u>1</u>
Total civil service and personnel	<u>\$ 105,940</u>	<u>\$ 125,366</u>	<u>\$ 125,363</u>	<u>\$ 3</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Clerk of Council				
Personal services	\$ 78,272	\$ 78,616	\$ 76,862	\$ 1,754
Other	11,350	11,350	3,962	7,388
Total Clerk of Council	<u>89,622</u>	<u>89,966</u>	<u>80,824</u>	<u>9,142</u>
Legislative				
Personal services	18,520	18,520	18,141	379
Other	10,176	10,176	7,943	2,233
Total legislative	<u>28,696</u>	<u>28,696</u>	<u>26,084</u>	<u>2,612</u>
Municipal building				
Personal services	61,408	61,752	60,228	1,524
Other	88,595	88,595	84,746	3,849
Total municipal building	<u>150,003</u>	<u>150,347</u>	<u>144,974</u>	<u>5,373</u>
City garage				
Personal services	92,782	93,195	90,085	3,110
Other	33,408	33,408	27,503	5,905
Total city garage	<u>126,190</u>	<u>126,603</u>	<u>117,588</u>	<u>9,015</u>
Court house				
Other	<u>41,280</u>	<u>41,280</u>	<u>27,575</u>	<u>13,705</u>
Engineering				
Personal services	126,614	127,082	112,600	14,482
Other	36,218	79,338	38,447	40,891
Total engineering	<u>162,832</u>	<u>206,420</u>	<u>151,047</u>	<u>55,373</u>
Contingency				
Personal services	50,000	37,505	-	37,505
Other	33,000	13,915	-	13,915
Total engineering	<u>83,000</u>	<u>51,420</u>	<u>-</u>	<u>51,420</u>
Total general government	<u>\$ 1,909,922</u>	<u>\$ 2,003,466</u>	<u>\$ 1,806,017</u>	<u>\$ 197,449</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Security of persons and property				
Police law enforcement				
Personal services	\$ 3,408,391	\$ 3,414,761	\$ 3,106,875	\$ 307,886
Other	353,303	337,503	299,518	37,985
Total police law enforcement	<u>3,761,694</u>	<u>3,752,264</u>	<u>3,406,393</u>	<u>345,871</u>
Traffic control				
Personal services	37,974	38,146	37,539	607
Other	39,038	36,578	31,467	5,111
Total traffic control	<u>77,012</u>	<u>74,724</u>	<u>69,006</u>	<u>5,718</u>
Animal control				
Personal services	44,847	47,573	47,572	1
Other	14,773	14,773	5,587	9,186
Total animal control	<u>59,620</u>	<u>62,346</u>	<u>53,159</u>	<u>9,187</u>
Communications				
Personal services	837,583	559,592	523,643	35,949
Other	143,547	423,547	345,947	77,600
Total communications	<u>981,130</u>	<u>983,139</u>	<u>869,590</u>	<u>113,549</u>
Street lighting				
Other	83,948	86,408	86,407	1
Total security of persons and property	<u>4,963,404</u>	<u>4,958,881</u>	<u>4,484,555</u>	<u>474,326</u>
Public health services				
Cemeteries				
Other	10,200	10,200	9,870	330
Public health				
Other	6,600	6,600	6,570	30
Community assistance				
Other	105,864	106,864	106,864	-
Total public health services	<u>\$ 122,664</u>	<u>\$ 123,664</u>	<u>\$ 123,304</u>	<u>\$ 360</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Leisure time activities				
Senior citizens and community center				
Personal services	\$ 19,628	\$ 19,628	\$ 10,218	\$ 9,410
Other	23,500	23,500	16,662	6,838
Total senior citizens and community center	<u>43,128</u>	<u>43,128</u>	<u>26,880</u>	<u>16,248</u>
Swimming pool				
Personal services	59,573	59,573	59,527	46
Other	47,500	47,500	45,353	2,147
Total swimming pool	<u>107,073</u>	<u>107,073</u>	<u>104,880</u>	<u>2,193</u>
Recreation programs				
Personal services	479,824	481,028	439,172	41,856
Other	220,297	224,897	210,872	14,025
Total recreation programs	<u>700,121</u>	<u>705,925</u>	<u>650,044</u>	<u>55,881</u>
Parks maintenance				
Personal services	273,360	274,220	265,142	9,078
Other	136,666	136,666	115,221	21,445
Total parks maintenance	<u>410,026</u>	<u>410,886</u>	<u>380,363</u>	<u>30,523</u>
Recreation administration				
Personal services	189,685	190,201	174,502	15,699
Other	9,150	9,150	8,419	731
Total recreation administration	<u>198,835</u>	<u>199,351</u>	<u>182,921</u>	<u>16,430</u>
Total leisure time activities	<u>1,459,183</u>	<u>1,466,363</u>	<u>1,345,088</u>	<u>121,275</u>
Community and economic development				
Planning department				
Personal services	365,196	366,228	348,960	17,268
Other	26,461	26,461	23,032	3,429
Total planning department	<u>391,657</u>	<u>392,689</u>	<u>371,992</u>	<u>20,697</u>
Inspections				
Personal services	69,277	69,621	68,320	1,301
Other	269,053	395,053	385,195	9,858
Total inspections	<u>\$ 338,330</u>	<u>\$ 464,674</u>	<u>\$ 453,515</u>	<u>\$ 11,159</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Affordable housing				
Other	\$ 12,600	\$ 12,600	\$ 12,600	\$ -
Urban forestry				
Other	32,500	32,500	32,122	378
Economic development				
Personal services	103,633	116,162	116,158	4
Other	6,372	6,372	3,429	2,943
Total economic development	110,005	122,534	119,587	2,947
Total community and economic development	885,092	1,024,997	989,816	35,181
Total expenditures	9,340,265	9,577,371	8,748,780	828,591
Excess of revenues over expenditures	1,339,537	2,103,484	2,976,277	872,793
Other financing sources (uses):				
Advances in	668,000	1,696,126	1,696,126	-
Advances out	(668,000)	(1,696,126)	(1,696,126)	-
Transfers in	152,098	153,598	153,529	(69)
Transfers out	(1,595,873)	(3,111,673)	(3,111,673)	-
Total other financing sources (uses)	(1,443,775)	(2,958,075)	(2,958,144)	(69)
Net change in fund balance	(104,238)	(854,591)	18,133	\$ 872,724
Fund balance, beginning of year	7,868,372	7,868,372	7,868,372	
Prior year encumbrances appropriated	104,238	104,238	104,238	
Fund balance, end of year	\$ 7,868,372	\$ 7,118,019	\$ 7,990,743	

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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Income taxes	\$ 1,085,204	\$ 1,214,194	\$ 1,214,194	\$ -
Intergovernmental	70,200	74,950	172,578	97,628
Charges for services	440,000	440,000	506,756	66,756
Fines, costs, and forfeitures	7,500	7,500	39,000	31,500
Interest	16,684	16,684	20,999	4,315
Other	25,000	41,623	57,164	15,541
Total revenues	<u>1,644,588</u>	<u>1,794,951</u>	<u>2,010,691</u>	<u>215,740</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services	1,144,980	1,162,035	1,144,489	17,546
Other	434,631	444,665	385,261	59,404
Capital outlay	358,652	375,274	272,257	103,017
Total expenditures	<u>1,938,263</u>	<u>1,981,974</u>	<u>1,802,007</u>	<u>179,967</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(293,675)</u>	<u>(187,023)</u>	<u>208,684</u>	<u>395,707</u>
Other financing sources:				
Transfers in	<u>18,150</u>	<u>18,150</u>	<u>18,150</u>	<u>-</u>
Net change in fund balance	(275,525)	(168,873)	226,834	\$ 395,707
Fund balance, beginning of year	1,676,308	1,676,308	1,676,308	
Prior year encumbrances appropriated	<u>243,714</u>	<u>243,714</u>	<u>243,714</u>	
Fund balance, end of year	<u>\$ 1,644,497</u>	<u>\$ 1,751,149</u>	<u>\$ 2,146,856</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Charges for services	\$ 555,600	\$ 555,600	\$ 535,965	\$ (19,635)
Fines, costs, and forfeitures	127,000	127,000	129,196	2,196
Interest	6,338	6,338	8,363	2,025
Other	4,000	4,000	1,478	(2,522)
Total revenues	<u>692,938</u>	<u>692,938</u>	<u>675,002</u>	<u>(17,936)</u>
Expenditures:				
Current:				
Transportation				
Personal services	380,791	381,607	306,834	74,773
Other	<u>107,830</u>	<u>107,830</u>	<u>84,744</u>	<u>23,086</u>
Total expenditures	<u>488,621</u>	<u>489,437</u>	<u>391,578</u>	<u>97,859</u>
Excess of revenues over expenditures	<u>204,317</u>	<u>203,501</u>	<u>283,424</u>	<u>79,923</u>
Other financing uses:				
Transfers out	<u>(195,614)</u>	<u>(195,614)</u>	<u>(195,614)</u>	<u>-</u>
Net change in fund balance	8,703	7,887	87,810	\$ 79,923
Fund balance, beginning of year	711,944	711,944	711,944	
Prior year encumbrances appropriated	<u>7,750</u>	<u>7,750</u>	<u>7,750</u>	
Fund balance, end of year	<u>\$ 728,397</u>	<u>\$ 727,581</u>	<u>\$ 807,504</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 295,000	\$ 295,000	\$ 316,413	\$ 21,413
Charges for services	15,500	15,500	16,642	1,142
Interest	1,428	1,428	3,311	1,883
Other	5,000	5,000	10,539	5,539
Total revenues	<u>316,928</u>	<u>316,928</u>	<u>346,905</u>	<u>29,977</u>
Expenditures:				
Current:				
Transportation				
Personal services	664,835	667,770	640,232	27,538
Other	207,296	207,296	171,293	36,003
Total expenditures	<u>872,131</u>	<u>875,066</u>	<u>811,525</u>	<u>63,541</u>
Deficiency of revenues under expenditures	<u>(555,203)</u>	<u>(558,138)</u>	<u>(464,620)</u>	<u>93,518</u>
Other financing sources:				
Transfers in	<u>555,203</u>	<u>555,203</u>	<u>555,203</u>	<u>-</u>
Net change in fund balance	-	(2,935)	90,583	\$ 93,518
Fund balance, beginning of year	<u>276,891</u>	<u>276,891</u>	<u>276,891</u>	
Fund balance, end of year	<u>\$ 276,891</u>	<u>\$ 273,956</u>	<u>\$ 367,474</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 20,200	\$ 20,200	\$ 21,425	\$ 1,225
Interest	96	96	232	136
Total revenues	<u>20,296</u>	<u>20,296</u>	<u>21,657</u>	<u>1,361</u>
Expenditures:				
Current:				
Transportation				
Other	27,025	27,025	24,918	2,107
Total expenditures	<u>27,025</u>	<u>27,025</u>	<u>24,918</u>	<u>2,107</u>
Net change in fund balance	(6,729)	(6,729)	(3,261)	\$ 3,468
Fund balance, beginning of year	14,087	14,087	14,087	
Prior year encumbrances appropriated	6,825	6,825	6,825	
Fund balance, end of year	<u>\$ 14,183</u>	<u>\$ 14,183</u>	<u>\$ 17,651</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 119,000	\$ 119,000	\$ 141,052	\$ 22,052
Total revenues	<u>119,000</u>	<u>119,000</u>	<u>141,052</u>	<u>22,052</u>
Expenditures:				
Current:				
Community and economic development				
Other	243,186	243,186	243,136	50
Total expenditures	<u>243,186</u>	<u>243,186</u>	<u>243,136</u>	<u>50</u>
Net change in fund balance	(124,186)	(124,186)	(102,084)	\$ 22,102
Fund balance, beginning of year	25,814	25,814	25,814	
Prior year encumbrances appropriated	124,186	124,186	124,186	
Fund balance, end of year	<u>\$ 25,814</u>	<u>\$ 25,814</u>	<u>\$ 47,916</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, 2016

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Interest	\$ 2,984	\$ 2,984	\$ 4,037	\$ 1,053
Other	<u>58,500</u>	<u>58,500</u>	<u>45,367</u>	<u>(13,133)</u>
Total revenues	<u>61,484</u>	<u>61,484</u>	<u>49,404</u>	<u>(12,080)</u>
Expenditures:				
Current:				
Community and economic development				
Other	<u>160,000</u>	<u>160,000</u>	<u>-</u>	<u>160,000</u>
Total expenditures	<u>160,000</u>	<u>160,000</u>	<u>-</u>	<u>160,000</u>
Net change in fund balance	(98,516)	(98,516)	49,404	\$ 147,920
Fund balance, beginning of year	<u>390,140</u>	<u>390,140</u>	<u>390,140</u>	
Fund balance, end of year	<u>\$ 291,624</u>	<u>\$ 291,624</u>	<u>\$ 439,544</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, 2016

	Budgeted Amounts			Variance From Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Fines, costs, and forfeitures	\$ 1,500	\$ 1,500	\$ 2,750	\$ 1,250
Interest	1,214	1,214	1,490	276
Contributions	5,000	5,000	750	(4,250)
Other	3,144	3,144	39	(3,105)
Total revenues	<u>10,858</u>	<u>10,858</u>	<u>5,029</u>	<u>(5,829)</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>12,000</u>	<u>12,000</u>	<u>5,497</u>	<u>6,503</u>
Total expenditures	<u>12,000</u>	<u>12,000</u>	<u>5,497</u>	<u>6,503</u>
Net change in fund balance	(1,142)	(1,142)	(468)	\$ 674
Fund balance, beginning of year	<u>151,038</u>	<u>151,038</u>	<u>151,038</u>	
Fund balance, end of year	<u>\$ 149,896</u>	<u>\$ 149,896</u>	<u>\$ 150,570</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Fines, costs, and forfeitures	\$ 1,000	\$ 1,000	\$ 160	\$ (840)
Intergovernmental	-	-	1,840	1,840
Interest	2,219	2,219	2,205	(14)
Other	-	-	182	182
Total revenues	<u>3,219</u>	<u>3,219</u>	<u>4,387</u>	<u>1,168</u>
Expenditures:				
Current:				
Security of persons and property				
Other	<u>64,731</u>	<u>60,458</u>	<u>58,820</u>	<u>1,638</u>
Total expenditures	<u>64,731</u>	<u>60,458</u>	<u>58,820</u>	<u>1,638</u>
Net change in fund balance	(61,512)	(57,239)	(54,433)	\$ 2,806
Fund balance, beginning of year	224,763	224,763	224,763	
Prior year encumbrances appropriated	<u>29,958</u>	<u>29,958</u>	<u>29,958</u>	
Fund balance, end of year	<u>\$ 193,209</u>	<u>\$ 197,482</u>	<u>\$ 200,288</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ 216	\$ 216	\$ 191	\$ (25)
Contributions	-	-	700	700
Total revenues	<u>216</u>	<u>216</u>	<u>891</u>	<u>675</u>
Expenditures:				
Current:				
Security of persons and property				
Other	-	14,122	14,122	-
Total expenditures	<u>-</u>	<u>14,122</u>	<u>14,122</u>	<u>-</u>
Net change in fund balance	216	(13,906)	(13,231)	\$ 675
Fund balance, beginning of year	<u>26,655</u>	<u>26,655</u>	<u>26,655</u>	
Fund balance, end of year	<u>\$ 26,871</u>	<u>\$ 12,749</u>	<u>\$ 13,424</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

Housing Trust Fund

Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Interest	\$ 45	\$ 45	\$ 54	\$ 9
Total revenues	<u>45</u>	<u>45</u>	<u>54</u>	<u>9</u>
Net change in fund balance	45	45	54	\$ 9
Fund balance, beginning of year	<u>\$ 5,569</u>	<u>\$ 5,569</u>	<u>\$ 5,569</u>	
Fund balance, end of year	<u>\$ 5,614</u>	<u>\$ 5,614</u>	<u>\$ 5,623</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Special assessments	\$ 24,639	\$ 24,639	\$ 37,181	\$ 12,542
Interest	675	675	1,308	633
Total revenues	<u>25,314</u>	<u>25,314</u>	<u>38,489</u>	<u>13,175</u>
Expenditures:				
Current:				
General government				
Other	50,000	50,000	46,498	3,502
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>46,498</u>	<u>3,502</u>
Deficiency of revenues under expenditures	<u>(24,686)</u>	<u>(24,686)</u>	<u>(8,009)</u>	<u>16,677</u>
Other financing sources:				
Transfers in	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Net change in fund balance	5,314	5,314	21,991	\$ 16,677
Fund balance, beginning of year	<u>103,388</u>	<u>103,388</u>	<u>103,388</u>	
Fund balance, end of year	<u>\$ 108,702</u>	<u>\$ 108,702</u>	<u>\$ 125,379</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund

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

OVI Task Force

Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 224,409	\$ 449,326	\$ 192,883	\$ (256,443)
Expenditures:				
Current:				
Security of persons and property				
Personal services	56,082	114,722	73,414	41,308
Other	168,327	334,604	302,560	32,044
Total expenditures	224,409	449,326	375,974	73,352
Deficiency of revenues under expenditures	-	-	(183,091)	(183,091)
Other financing sources (uses):				
Advances in	-	449,326	449,326	-
Advances out	-	(449,326)	(449,326)	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	-	(183,091)	\$ (183,091)
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	\$ -	\$ -	\$ (183,091)	

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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Debt service:				
Principal	\$ 270,000	\$ 270,000	\$ 270,000	\$ -
Interest	40,850	40,850	40,850	-
Total expenditures	<u>310,850</u>	<u>310,850</u>	<u>310,850</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(310,850)</u>	<u>(310,850)</u>	<u>(310,850)</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>310,850</u>	<u>310,850</u>	<u>310,850</u>	<u>-</u>
Net change in fund balance	-	-	-	\$ -
Fund balance, beginning of year	-	-	-	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - Budget (Non-GAAP) Basis
Capital Improvement Fund
Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Special assessments	\$ -	\$ -	\$ 4,928	\$ 4,928
Intergovernmental	10,000	10,000	263,823	253,823
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>268,751</u>	<u>258,751</u>
Expenditures:				
Capital outlay	879,046	1,449,046	1,349,065	99,981
Total expenditures	<u>879,046</u>	<u>1,449,046</u>	<u>1,349,065</u>	<u>99,981</u>
Deficiency of revenues under expenditures	<u>(869,046)</u>	<u>(1,439,046)</u>	<u>(1,080,314)</u>	<u>358,732</u>
Other financing sources (uses):				
Transfers in	495,000	495,000	495,000	-
Advances in	-	331,800	331,800	-
Advances out	-	(331,800)	(331,800)	-
Total other financing sources (uses)	<u>495,000</u>	<u>495,000</u>	<u>495,000</u>	<u>-</u>
Net change in fund balance	(374,046)	(944,046)	(585,314)	\$ 358,732
Fund balance, beginning of year	1,063,815	1,063,815	1,063,815	
Prior year encumbrances appropriated	<u>374,046</u>	<u>374,046</u>	<u>374,046</u>	
Fund balance, end of year	<u>\$ 1,063,815</u>	<u>\$ 493,815</u>	<u>\$ 852,547</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 445,688	\$ 395,173	\$ 366,633	\$ 28,540
Total expenditures	<u>445,688</u>	<u>395,173</u>	<u>366,633</u>	<u>28,540</u>
Deficiency of revenues under expenditures	<u>(445,688)</u>	<u>(395,173)</u>	<u>(366,633)</u>	<u>28,540</u>
Other financing sources:				
Transfers in	<u>251,269</u>	<u>267,069</u>	<u>267,069</u>	<u>-</u>
Net change in fund balance	(194,419)	(128,104)	(99,564)	\$ 28,540
Fund balance, beginning of year	681,505	681,505	681,505	
Prior year encumbrances appropriated	<u>122,829</u>	<u>122,829</u>	<u>122,829</u>	
Fund balance, end of year	<u>\$ 609,915</u>	<u>\$ 676,230</u>	<u>\$ 704,770</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 41,553	\$ 32,237	\$ 28,028	\$ 4,209
Total expenditures	<u>41,553</u>	<u>32,237</u>	<u>28,028</u>	<u>4,209</u>
Deficiency of revenues under expenditures	<u>(41,553)</u>	<u>(32,237)</u>	<u>(28,028)</u>	<u>4,209</u>
Other financing sources:				
Transfers in	<u>32,000</u>	<u>32,000</u>	<u>32,000</u>	<u>-</u>
Net change in fund balance	(9,553)	(237)	3,972	\$ 4,209
Fund balance, beginning of year	74,665	74,665	74,665	
Prior year encumbrances appropriated	<u>237</u>	<u>237</u>	<u>237</u>	
Fund balance, end of year	<u>\$ 65,349</u>	<u>\$ 74,665</u>	<u>\$ 78,874</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, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Expenditures:				
Capital outlay	\$ 1,557,800	\$ 3,057,800	\$ 383,791	\$ 2,674,009
Total expenditures	<u>1,557,800</u>	<u>3,057,800</u>	<u>383,791</u>	<u>2,674,009</u>
Deficiency of revenues under expenditures	<u>(1,557,800)</u>	<u>(3,057,800)</u>	<u>(383,791)</u>	<u>2,674,009</u>
Other financing sources:				
Transfers in	<u>-</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>
Net change in fund balance	(1,557,800)	(1,557,800)	1,116,209	\$ 2,674,009
Fund balance, beginning of year	<u>1,575,092</u>	<u>1,575,092</u>	<u>1,575,092</u>	
Fund balance, end of year	<u>\$ 17,292</u>	<u>\$ 17,292</u>	<u>\$ 2,691,301</u>	

CITY OF OXFORD, OHIO

Schedule of Revenues, Expenditures and Changes in Fund
 Balances - Budget and Actual - Budget (Non-GAAP) Basis
 Oxford Area Trails Capital Improvement Fund
 Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance From Final Budget
	Original Budget	Final Budget		
Revenues:				
Intergovernmental	\$ 500,000	\$ 500,000	\$ -	\$ (500,000)
Charges for services	-	-	180	180
Other	168,000	168,000	106,261	(61,739)
Total revenues	<u>668,000</u>	<u>668,000</u>	<u>106,441</u>	<u>(561,559)</u>
Expenditures:				
Capital outlay	651,665	651,665	651,665	-
Total expenditures	<u>651,665</u>	<u>651,665</u>	<u>651,665</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,335</u>	<u>16,335</u>	<u>(545,224)</u>	<u>(561,559)</u>
Other financing sources (uses):				
Transfers in	30,000	30,000	30,000	-
Advances in	668,000	668,000	668,000	-
Advances out	(668,000)	(668,000)	(668,000)	-
Total other financing sources (uses)	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>\$ -</u>
Net change in fund balance	46,335	46,335	(515,224)	\$ (561,559)
Fund balance, beginning of year	(668,000)	(668,000)	(668,000)	
Prior year encumbrances appropriated	621,665	621,665	621,665	
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (561,559)</u>	

CITY OF OXFORD, OHIO

Combining Statement of Net Position

Internal Service Funds

December 31, 2016

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Assets			
Equity in pooled cash and investments	\$ -	\$ 54,581	\$ 54,581
Receivables:			
Accounts	274,508	1,800	276,308
Materials and supplies inventory	<u>-</u>	<u>14,062</u>	<u>14,062</u>
Total assets	<u>274,508</u>	<u>70,443</u>	<u>344,951</u>
Liabilities			
Accounts payable	-	1,000	1,000
Claims payable	163,439	-	163,439
Advances from other funds	<u>47,256</u>	<u>-</u>	<u>47,256</u>
Total liabilities	<u>210,695</u>	<u>1,000</u>	<u>211,695</u>
Net Position			
Unrestricted	<u>\$ 63,813</u>	<u>\$ 69,443</u>	<u>\$ 133,256</u>

CITY OF OXFORD, OHIO

Combining Statement of Revenues, Expenses
and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2016

	<u>Employee Benefits</u>	<u>Internal Service</u>	<u>Total</u>
Operating revenues:			
Charges for services	\$ 1,925,927	\$ 139,421	\$ 2,065,348
Operating expenses:			
Contractual services	86,852	-	86,852
Supplies and materials	-	134,546	134,546
Claims	<u>1,953,969</u>	<u>-</u>	<u>1,953,969</u>
Total operating expenses	<u>2,040,821</u>	<u>134,546</u>	<u>2,175,367</u>
Operating income (loss)	<u>(114,894)</u>	<u>4,875</u>	<u>(110,019)</u>
Non-operating revenues:			
Interest revenue	<u>1,050</u>	<u>704</u>	<u>1,754</u>
Change in net position	(113,844)	5,579	(108,265)
Net position, beginning of year	<u>177,657</u>	<u>63,864</u>	<u>241,521</u>
Net position, end of year	<u>\$ 63,813</u>	<u>\$ 69,443</u>	<u>\$ 133,256</u>

CITY OF OXFORD, OHIO

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2016

	Employee Benefits	Internal Service	Total
Cash flows from operating activities:			
Cash received from customers	\$ -	\$ 21,181	\$ 21,181
Cash received from interfund services provided	1,807,580	117,534	1,925,114
Cash payments to suppliers for goods and services	(86,852)	(139,058)	(225,910)
Cash payments for employee medical claims	(1,974,945)	-	(1,974,945)
Net cash from operating activities	(254,217)	(343)	(254,560)
Cash flows from noncapital financing activities:			
Advances from other funds	294,256	-	294,256
Return advances to other funds	(247,000)	-	(247,000)
Net cash provided by noncapital financing activities	47,256	-	47,256
Cash flows from investing activities:			
Interest	1,400	704	2,104
Net change in cash and investments	(205,561)	361	(205,200)
Cash and investments beginning of year	205,561	54,220	259,781
Cash and investments end of year	\$ -	\$ 54,581	\$ 54,581
Reconciliation of operating income (loss) to net cash from operating activities:			
Operating income (loss)	\$ (114,894)	\$ 4,875	\$ (110,019)
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Changes in assets and liabilities:			
Receivables	(118,347)	(706)	(119,053)
Materials and supplies inventory	-	(3,734)	(3,734)
Accounts payable	-	(778)	(778)
Claims payable	(20,976)	-	(20,976)
Net cash from operating activities	\$ (254,217)	\$ (343)	\$ (254,560)

CITY OF OXFORD, OHIO

Combining Statement of Assets and Liabilities

Agency Funds

December 31, 2016

	<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				
Receivables:				
Taxes	\$ 14,752	\$ -	\$ -	\$ 14,752
Total assets	<u>\$ 14,752</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,752</u>
Liabilities				
Due to others	\$ 14,752	\$ -	\$ -	\$ 14,752
Total liabilities	<u>\$ 14,752</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,752</u>

CITY OF OXFORD, OHIO

Combining Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended December 31, 2016

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Hotel Tax Fund				
Assets:				
Equity in pooled cash and investments	\$ -	241,854	241,854	-
Taxes receivable	<u>6,696</u>	<u>14,752</u>	<u>6,696</u>	<u>14,752</u>
	<u>6,696</u>	<u>256,606</u>	<u>248,550</u>	<u>14,752</u>
Liabilities:				
Due to others	<u>6,696</u>	<u>256,606</u>	<u>248,550</u>	<u>14,752</u>
<hr/>				
Board of Building Standards Fund				
Assets:				
Equity in pooled cash and investments	<u>-</u>	<u>3,669</u>	<u>3,669</u>	<u>-</u>
Liabilities:				
Due to others	<u>-</u>	<u>3,669</u>	<u>3,669</u>	<u>-</u>
<hr/>				
Oxford Natural Gas Refund Fund				
Assets:				
Equity in pooled cash and investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities:				
Due to others	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<hr/>				
TOTAL				
Assets:				
Equity in pooled cash and investments	-	245,523	245,523	-
Taxes receivable	<u>6,696</u>	<u>14,752</u>	<u>6,696</u>	<u>14,752</u>
	<u>6,696</u>	<u>260,275</u>	<u>252,219</u>	<u>14,752</u>
Liabilities:				
Due to others	\$ <u>6,696</u>	<u>260,275</u>	<u>252,219</u>	<u>14,752</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	116-127
These schedules contain trend information to help the reader understand how the city's financial position has changed over time.	
Revenue Capacity	128-134
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	136 - 145
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	146- 147
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	148-153
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)

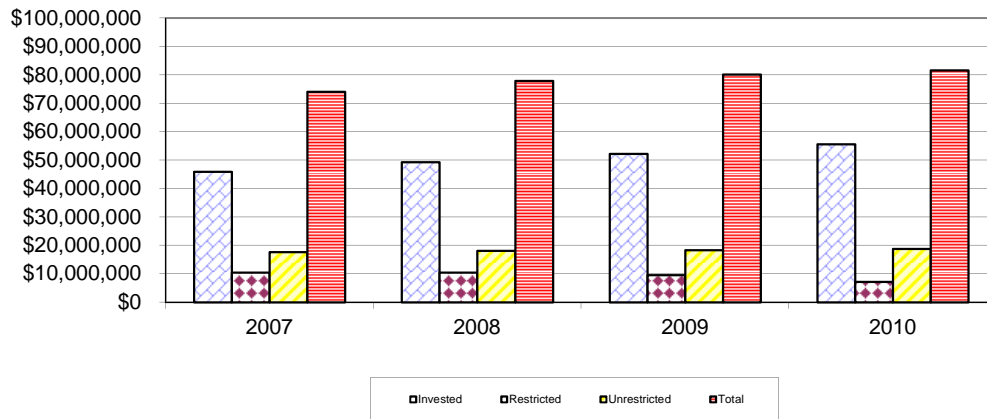
	2007	2008	2009	2010
Governmental Activities:				
Net investments in Capital Assets	\$ 28,314,289	\$ 30,948,163	\$ 33,083,211	\$ 35,790,598
Restricted	9,201,733	8,853,902	8,109,544	5,663,313
Unrestricted (Deficit)	<u>6,578,503</u>	<u>6,622,580</u>	<u>7,035,514</u>	<u>6,951,448</u>
Total Governmental Activities Net Position	<u>\$ 44,094,525</u>	<u>\$ 46,424,645</u>	<u>\$ 48,228,269</u>	<u>\$ 48,405,359</u>
Business-type Activities:				
Net investments in Capital Assets	\$ 17,612,297	\$ 18,392,100	\$ 19,181,334	\$ 19,851,331
Restricted	1,310,801	1,601,947	1,423,559	1,567,745
Unrestricted (Deficit)	<u>11,087,694</u>	<u>11,517,762</u>	<u>11,357,902</u>	<u>11,902,624</u>
Total Business-type Activities Net Position	<u>\$ 30,010,792</u>	<u>\$ 31,511,809</u>	<u>\$ 31,962,795</u>	<u>\$ 33,321,700</u>
Primary Government:				
Net investments in Capital Assets	\$ 45,926,586	\$ 49,340,263	\$ 52,264,545	\$ 55,641,929
Restricted	10,512,534	10,455,849	9,533,103	7,231,058
Unrestricted (Deficit)	<u>17,666,197</u>	<u>18,140,342</u>	<u>18,393,416</u>	<u>18,854,072</u>
Total Primary Government Net Position	<u>\$ 74,105,317</u>	<u>\$ 77,936,454</u>	<u>\$ 80,191,064</u>	<u>\$ 81,727,059</u>

2011	2012	2013	2014	2015	2016
\$ 34,927,264	\$ 35,170,738	\$ 37,250,098	\$ 38,144,104	\$ 40,532,820	\$ 48,412,266
2,537,257	2,649,804	3,516,792	4,173,776	4,137,880	4,709,925
12,422,461	13,247,963	12,758,914	13,967,494	6,849,255	7,897,826
<u>\$ 49,886,982</u>	<u>\$ 51,068,505</u>	<u>\$ 53,525,804</u>	<u>\$ 56,285,374</u>	<u>\$ 51,519,955</u>	<u>\$ 61,020,017</u>
\$ 20,456,332	\$ 22,362,604	\$ 25,703,277	\$ 27,285,532	\$ 27,386,511	\$ 27,833,536
1,643,002	1,681,497	1,564,474	1,470,811	1,637,030	2,196,130
12,228,655	11,905,399	8,913,941	8,839,703	8,262,825	8,644,335
<u>\$ 34,327,989</u>	<u>\$ 35,949,500</u>	<u>\$ 36,181,692</u>	<u>\$ 37,596,046</u>	<u>\$ 37,286,366</u>	<u>\$ 38,674,001</u>
\$ 55,383,596	\$ 57,533,342	\$ 62,953,375	\$ 65,429,636	\$ 67,919,331	\$ 76,245,802
4,180,259	4,331,301	5,081,266	5,644,587	5,774,910	6,906,055
24,651,116	25,153,362	21,672,855	22,807,197	15,112,080	16,542,161
<u>\$ 84,214,971</u>	<u>\$ 87,018,005</u>	<u>\$ 89,707,496</u>	<u>\$ 93,881,420</u>	<u>\$ 88,806,321</u>	<u>\$ 99,694,018</u>
(continued)					

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

	2007	2008	2009	2010
Net investments in Capital Assets	\$ 45,926,586	\$ 49,340,263	\$ 52,264,545	\$ 55,641,929
Restricted	10,512,534	10,455,849	9,533,103	7,231,058
Unrestricted (Deficit)	17,666,197	18,140,342	18,393,416	18,854,072
Total Net Position	\$ 74,105,317	\$ 77,936,454	\$ 80,191,064	\$ 81,727,059

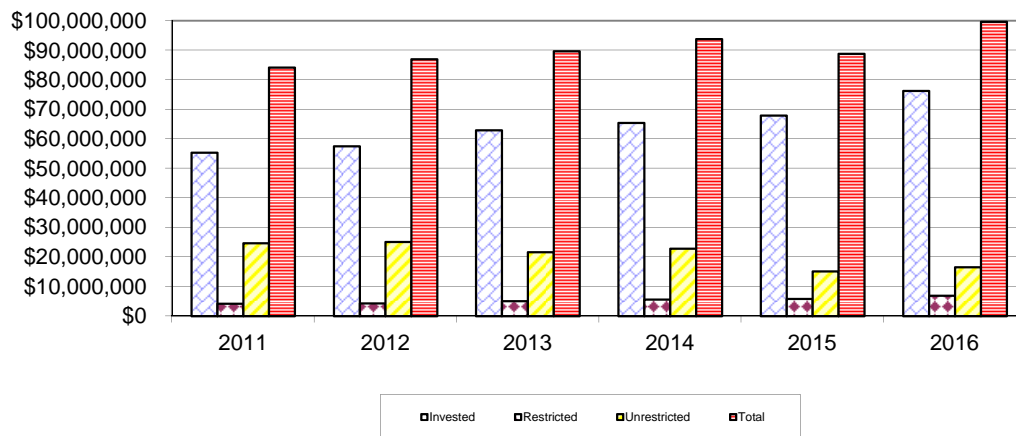
Net Position



2011	2012	2013	2014	2015	2016
\$ 55,383,596	\$ 57,533,342	\$ 62,953,375	\$ 65,429,636	\$ 67,919,331	\$ 76,245,802
4,180,259	4,331,301	5,081,266	5,644,587	5,774,910	6,906,055
24,651,116	25,153,362	21,672,855	22,807,197	15,112,080	16,542,161
<u>\$84,214,971</u>	<u>\$87,018,005</u>	<u>\$89,707,496</u>	<u>\$93,881,420</u>	<u>\$88,806,321</u>	<u>\$ 99,694,018</u>

(continued)

Net Position



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

	2007	2008	2009	2010
Expenses				
Governmental Activities:				
Security of Persons and Property	\$ 4,619,279	\$ 5,166,831	\$ 5,763,025	\$ 5,938,681
Public health services	167,033	292,818	191,009	125,408
Leisure time activities	1,301,751	1,450,908	1,501,531	1,658,279
Community environment	774,120	828,125	903,540	1,035,942
Transportation	1,996,544	1,916,817	1,890,434	2,341,539
General Government	1,686,891	1,814,626	1,753,088	1,901,916
Interest on long term debt	160,437	152,338	246,872	142,352
<i>Total Governmental</i>				
<i>Activities Expenses</i>	<u>10,706,055</u>	<u>11,622,463</u>	<u>12,249,499</u>	<u>13,144,117</u>
Business-type Activities:				
Water	2,187,290	2,374,711	2,388,849	2,343,770
Sewer	2,974,446	3,093,518	3,182,838	2,774,274
Refuse	1,368,052	1,406,226	1,402,241	1,420,076
Stormwater	19,135	37,957	46,652	13,000
<i>Total Business-type</i>				
<i>Activities Expenses</i>	<u>6,548,923</u>	<u>6,912,412</u>	<u>7,020,580</u>	<u>6,551,120</u>
<i>Total Primary Government</i>				
<i>Expenses</i>	<u>17,254,978</u>	<u>18,534,875</u>	<u>19,270,079</u>	<u>19,695,237</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Security of Persons and Property	665,130	493,311	600,138	830,605
Public Health Services	1,550	1,150	1,500	550
Leisure Time Activities	241,856	271,000	289,387	279,642
Community and Economic Development	221,608	248,184	252,801	267,520
Transportation	567,485	846,156	744,903	800,105
General Government	194,145	193,576	202,766	197,489
Operating Grants & Contributions	821,813	687,583	644,261	442,562
Capital Grants & Contributions	3,286	11,178	10,153	673,231
<i>Total Primary Government</i>				
<i>Program Revenues</i>	<u>2,716,873</u>	<u>2,752,138</u>	<u>2,745,909</u>	<u>3,491,704</u>

2011	2012	2013	2014	2015	2016
\$ 5,594,328	\$ 5,991,074	\$ 5,776,151	\$ 6,029,165	\$ 6,197,036	\$ 6,984,100
124,204	127,693	133,080	122,530	122,331	123,304
1,622,252	1,706,600	1,664,647	1,703,467	1,736,278	1,824,497
824,042	866,756	866,627	896,508	941,057	1,124,403
2,073,276	2,557,062	2,346,876	2,437,072	2,307,734	2,638,412
1,745,839	1,657,064	1,842,327	1,657,466	1,620,353	1,969,819
83,899	74,326	65,189	58,835	51,256	42,779
<u>12,067,840</u>	<u>12,980,575</u>	<u>12,694,897</u>	<u>12,905,043</u>	<u>12,976,045</u>	<u>14,707,314</u>
2,306,826	1,975,294	2,384,808	2,433,786	2,353,068	2,543,610
2,699,020	2,961,696	2,664,910	2,875,139	2,903,344	3,299,986
1,439,697	1,484,938	2,387,231	1,483,773	1,314,535	1,429,391
29,774	54,916	26,461	25,477	34,425	26,587
<u>6,475,317</u>	<u>6,476,844</u>	<u>7,463,410</u>	<u>6,818,175</u>	<u>6,605,372</u>	<u>7,299,574</u>
<u>18,543,157</u>	<u>19,457,419</u>	<u>20,158,307</u>	<u>19,723,218</u>	<u>19,581,417</u>	<u>22,006,888</u>
671,480	721,899	673,216	781,443	805,365	768,171
2,150	3,149	2,920	6,441	4,324	4,704
264,049	291,556	273,996	284,360	288,388	311,923
273,183	252,124	355,373	325,891	406,534	489,793
838,423	781,789	764,692	773,518	740,366	750,332
197,742	250,161	219,713	265,383	199,520	247,763
497,511	582,472	610,081	588,411	623,665	792,681
457,449	589,487	2,104,993	1,410,344	617,613	8,857,616
<u>3,201,987</u>	<u>3,472,637</u>	<u>5,004,984</u>	<u>4,435,791</u>	<u>3,685,775</u>	<u>12,222,983</u>
(continued)					

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

	2007	2008	2009	2010	2011
Business-type Activities:					
Charges for Services					
Water	2,671,728	2,688,786	2,497,354	2,654,354	2,571,039
Sewer	3,160,378	3,032,692	2,904,551	2,976,492	2,876,099
Refuse	1,511,839	1,585,236	1,593,879	1,609,175	1,640,491
Stormwater	-	20	20	-	-
Operating Grants and Contributions	6,140	-	278,851	23,578	19,613
Capital Grants and Contributions	191,691	230,191	65,038	435,765	191,850
<i>Total Business-type Activities</i>					
<i>Program Revenues</i>	<u>7,541,776</u>	<u>7,536,925</u>	<u>7,339,693</u>	<u>7,699,364</u>	<u>7,299,092</u>
<i>Total Primary Government</i>					
<i>Program Revenues</i>	<u>10,258,649</u>	<u>10,289,063</u>	<u>10,085,602</u>	<u>11,191,068</u>	<u>10,501,079</u>
Net (Expense)/Revenue					
Governmental Activities	(7,989,182)	(8,870,325)	(9,503,590)	(9,652,413)	(8,865,853)
Business-type Activities	992,853	624,513	319,113	1,148,244	823,775
<i>Total Primary Government</i>					
<i>Net (Expense)/Revenue</i>	<u>\$ (6,996,329)</u>	<u>\$ (8,245,812)</u>	<u>\$ (9,184,477)</u>	<u>\$ (8,504,169)</u>	<u>\$ (8,042,078)</u>
General Revenues and Other					
Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	1,159,315	1,095,958	1,222,506	1,131,365	1,192,104
Income Taxes	6,786,737	7,207,280	6,912,582	6,606,050	6,715,027
Income Taxes for Fire/EMS	-	-	-	-	929,158
Grants and Entitlements (not restricted to specific program)	1,255,664	1,677,323	1,237,839	1,162,441	1,275,422
Unrestricted Contributions	-	-	-	-	-
Investment earnings	799,987	745,267	163,522	125,014	79,863
Miscellaneous	73,570	488,456	584,256	824,633	200,902
Transfers	(86,500)	(13,839)	-	(20,000)	(45,000)
<i>Total Governmental Activities</i>	<u>9,988,773</u>	<u>11,200,445</u>	<u>10,120,705</u>	<u>9,829,503</u>	<u>10,347,476</u>
Business-type Activities:					
Investment Earnings	873,792	824,000	162,685	167,929	113,906
Miscellaneous	12,037	38,665	28,460	22,732	23,608
Transfers	86,500	13,839	-	20,000	45,000
<i>Total Business-type Activities</i>	<u>972,329</u>	<u>876,504</u>	<u>191,145</u>	<u>210,661</u>	<u>182,514</u>
<i>Total Primary Government</i>	<u>10,961,102</u>	<u>12,076,949</u>	<u>10,311,850</u>	<u>10,040,164</u>	<u>10,529,990</u>
Change in Net Position					
Governmental Activities	1,999,591	2,330,120	617,115	177,090	1,481,623
Business-type Activities	1,965,182	1,501,017	510,258	1,358,905	1,006,289
<i>Total Primary Government</i>					
<i>Change in Net Position</i>	<u>\$3,964,773</u>	<u>\$3,831,137</u>	<u>\$1,127,373</u>	<u>\$1,535,995</u>	<u>\$2,487,912</u>

2012	2013	2014	2015	2016
2,687,481	2,589,075	2,465,656	2,740,798	2,605,859
2,989,495	2,797,836	2,669,784	2,838,540	2,789,082
1,711,092	1,779,637	1,816,867	1,864,550	1,636,072
-	-	-	-	-
14,179	15,971	12,861	16,111	-
599,405	394,580	1,085,263	207,910	1,480,150
<u>8,001,652</u>	<u>7,577,099</u>	<u>8,050,431</u>	<u>7,667,909</u>	<u>8,511,163</u>
<u>11,474,289</u>	<u>12,582,083</u>	<u>12,486,222</u>	<u>11,353,684</u>	<u>20,734,146</u>
(9,507,938)	(7,689,913)	(8,469,252)	(9,290,270)	(2,484,331)
<u>1,524,808</u>	<u>113,689</u>	<u>1,232,256</u>	<u>1,062,537</u>	<u>1,211,589</u>
<u>\$ (7,983,130)</u>	<u>\$ (7,576,224)</u>	<u>\$ (7,236,996)</u>	<u>\$ (8,227,733)</u>	<u>\$ (1,272,742)</u>

1,157,506	1,209,594	1,235,909	1,221,740	1,258,641
7,171,174	7,104,280	7,935,333	8,191,354	8,635,262
1,056,555	1,027,187	1,143,925	1,172,058	1,244,852
1,084,109	530,731	467,826	490,780	450,751
-	-	-	-	-
61,807	36,463	130,387	80,528	149,852
231,909	278,957	345,442	269,875	285,035
(40,000)	(40,000)	(30,000)	(40,000)	(40,000)
<u>10,723,060</u>	<u>10,147,212</u>	<u>11,228,822</u>	<u>11,386,335</u>	<u>11,984,393</u>

69,960	40,419	111,214	61,928	118,233
11,424	38,084	40,884	20,010	17,813
40,000	40,000	30,000	40,000	40,000
<u>121,384</u>	<u>118,503</u>	<u>182,098</u>	<u>121,938</u>	<u>176,046</u>

<u>10,844,444</u>	<u>10,265,715</u>	<u>11,410,920</u>	<u>11,508,273</u>	<u>12,160,439</u>
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1,215,122	2,457,299	2,759,570	2,096,065	9,500,062
<u>1,646,192</u>	<u>232,192</u>	<u>1,414,354</u>	<u>1,184,475</u>	<u>1,387,635</u>

<u>\$2,861,314</u>	<u>\$2,689,491</u>	<u>\$4,173,924</u>	<u>\$3,280,540</u>	<u>\$10,887,697</u>
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(continued)

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 (1)</u>
General Fund					
Reserved	\$ 438,915	\$ 934,307	\$ 606,789	\$ 44,953	\$ -
Unreserved	<u>5,708,868</u>	<u>5,304,677</u>	<u>6,148,236</u>	<u>6,938,831</u>	
Nonspendable					70,385
Assigned					85,710
Unassigned					<u>7,906,290</u>
<i>Total General Fund</i>	<u>6,147,783</u>	<u>6,238,984</u>	<u>6,755,025</u>	<u>6,983,784</u>	<u>8,062,385</u>
All Other Governmental Funds					
Reserved	\$ 4,794,471	\$ 5,795,669	\$ 5,543,299	\$ 2,450,185	\$ -
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	(79,761)	92,966	36,388	480,495	
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	3,186,847	1,838,903	1,471,807	1,620,335	
Permanent Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Nonspendable					186,027
Restricted					1,283,626
Assigned					4,237,632
Unassigned					<u>(597,705)</u>
<i>Total All Other Governmental Funds</i>	<u>7,901,557</u>	<u>7,727,538</u>	<u>7,051,494</u>	<u>4,551,015</u>	<u>5,109,580</u>
<i>Total Governmental Funds</i>	<u>\$ 14,049,340</u>	<u>\$ 13,966,522</u>	<u>\$ 13,806,519</u>	<u>\$ 11,534,799</u>	<u>\$ 13,171,965</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.

2012	2013	2014	2015	2016
\$ -	\$ -	\$ -	\$ -	\$ -
67,677	83,569	120,534	144,120	128,896
80,265	145,070	1,112,306	24,542	-
8,486,533	6,843,346	6,675,438	8,336,408	8,490,523
8,634,475	7,071,985	7,908,278	8,505,070	8,619,419
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
195,463	192,183	214,048	215,225	173,889
1,824,166	1,558,971	3,306,221	3,350,048	3,838,304
4,639,022	2,812,851	6,122,896	5,241,425	6,508,321
(703,003)	2,497,637	(701,833)	(620,214)	(358,346)
5,955,648	7,061,642	8,941,332	8,186,484	10,162,168
\$ 14,590,123	\$ 14,133,627	\$ 16,849,610	\$ 16,691,554	\$ 18,781,587
(continued)				

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

	2007	2008	2009	2010
Revenues				
Property and Other Taxes	\$1,159,315	\$1,178,345	\$1,317,292	\$1,223,420
Municipal Income Taxes	6,190,198	7,420,089	7,068,135	6,712,088
Intergovernmental	1,881,391	2,109,592	1,887,062	1,565,812
Charges for Services	1,100,505	1,229,921	1,288,349	1,408,679
Fines and Forfeitures	413,961	482,885	451,226	669,169
Licenses and Permits	365,531	376,293	387,828	419,597
Special Assessments	-	10,606	10,153	10,924
Interest	770,741	865,560	158,591	119,851
Contributions and Donations	111,077	164,314	104,009	108,959
Other	99,461	363,981	474,415	756,945
<i>Total Revenues</i>	<u>12,092,180</u>	<u>14,201,586</u>	<u>13,147,060</u>	<u>12,995,444</u>
Expenditures				
Current:				
Security of Persons and Property	4,479,082	4,999,133	5,464,185	5,432,718
Public Health Services	164,757	292,818	191,009	125,408
Leisure Time Activities	1,133,251	1,257,257	1,308,926	1,282,923
Community Environment	650,465	928,690	1,012,606	1,141,033
Transportation	1,072,515	1,327,556	1,217,026	1,266,576
General Government	1,709,069	5,496,187	1,660,998	1,693,251
Capital Outlay	3,046,648	1,640,864	1,599,212	2,432,847
Debt Service:				
Principal Retirement	167,403	175,000	680,000	1,730,000
Interest and Fiscal Charges	161,104	153,060	176,495	142,408
Debt Issuance Cost	-	-	44,799	-
<i>Total Expenditures</i>	<u>12,584,294</u>	<u>16,270,565</u>	<u>13,355,256</u>	<u>15,247,164</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(492,114)</u>	<u>(2,068,979)</u>	<u>(208,196)</u>	<u>(2,251,720)</u>
Other Financing Sources (Uses)				
Operating Transfers - In	1,887,803	5,181,408	1,792,768	1,511,013
Operating Transfers - Out	(1,974,303)	(5,195,247)	(1,792,768)	(1,531,013)
Proceeds from Notes Payable	-	2,000,000	-	-
Payments to Refunding Agent	-	-	(2,569,315)	-
Proceeds from Refunding of Bonds	-	-	2,595,000	-
Premium on Issuance of Bonds	-	-	22,508	-
<i>Total Other Financing Sources (Uses)</i>	<u>(86,500)</u>	<u>1,986,161</u>	<u>48,193</u>	<u>(20,000)</u>
<i>Net Change in Fund Balances</i>	<u>(\$578,614)</u>	<u>(\$82,818)</u>	<u>(\$160,003)</u>	<u>(\$2,271,720)</u>
Debt Service as a Percentage of Noncapital Expenditures	3.57%	2.29%	8.30%	17.11%

2011	2012	2013	2014	2015	2016
\$1,284,812	\$1,251,301	\$1,301,573	\$1,235,145	\$1,220,978	\$1,258,037
7,588,885	7,913,562	8,249,273	9,045,760	9,317,842	9,740,117
1,541,156	2,070,746	1,437,662	2,452,720	1,764,528	1,207,199
1,425,831	1,510,073	1,541,299	1,605,605	1,734,748	1,660,714
441,726	385,070	337,777	354,517	319,157	316,032
443,995	400,611	381,774	445,730	445,070	572,643
10,934	23,022	38,915	26,663	41,921	42,109
76,796	59,518	17,608	109,707	97,344	144,596
48,163	22,920	25,666	14,720	95,488	114,153
279,366	296,881	321,861	570,965	296,739	297,711
<u>13,141,664</u>	<u>13,933,704</u>	<u>13,653,408</u>	<u>15,861,532</u>	<u>15,333,815</u>	<u>15,353,311</u>
5,333,030	5,570,699	5,555,883	5,888,581	5,881,057	6,174,513
124,204	127,693	133,080	122,530	122,331	123,304
1,256,158	1,345,476	1,304,355	1,339,864	1,326,600	1,352,695
1,078,761	964,925	901,112	885,993	955,428	1,128,455
1,205,438	1,209,705	1,249,306	1,306,384	1,243,206	1,273,358
1,619,314	1,567,116	1,705,564	1,520,666	1,599,640	1,717,351
530,443	1,382,482	2,790,248	1,744,731	4,014,309	1,142,752
235,000	235,000	250,000	250,000	260,000	270,000
77,150	72,450	63,050	56,800	49,300	40,850
-	-	-	-	-	-
<u>11,459,498</u>	<u>12,475,546</u>	<u>13,952,598</u>	<u>13,115,549</u>	<u>15,451,871</u>	<u>13,223,278</u>
<u>1,682,166</u>	<u>1,458,158</u>	<u>(299,190)</u>	<u>2,745,983</u>	<u>(118,056)</u>	<u>2,130,033</u>
1,456,919	2,163,288	4,090,546	2,102,269	2,430,355	3,103,673
(1,501,919)	(2,203,288)	(4,130,546)	(2,132,269)	(2,470,355)	(3,143,673)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(45,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>(30,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>
<u>\$1,637,166</u>	<u>\$1,418,158</u>	<u>(\$339,190)</u>	<u>\$2,715,983</u>	<u>(\$158,056)</u>	<u>\$2,090,033</u>
(continued)					
2.94%	2.85%	2.89%	2.77%	2.70%	2.57%

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
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
2015	182,215,270	104,088,250	818,010,057	9,605,450	10,915,284
2016	182,953,370	106,694,400	827,565,057	9,855,360	11,199,273

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

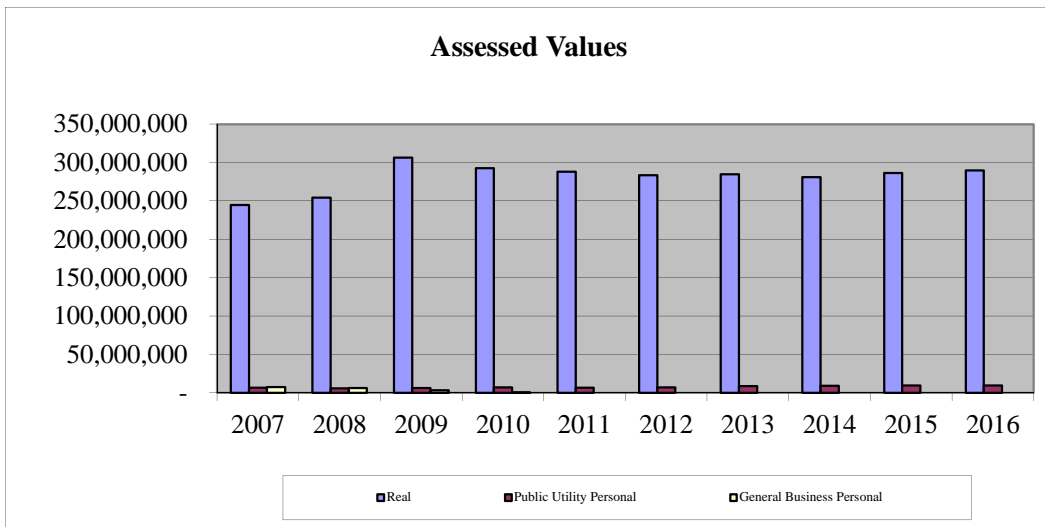
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value 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)
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
-	-	295,908,970	828,925,341	35.70%	3.65
-	-	299,503,130	838,764,330	35.71%	3.65

(continued)



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

	2007	2008	2009	2010
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

	2007	2008	2009	2010
Butler County	10.45	9.75	9.75	9.72
Metroparks of Butler County	0.00	0.00	0.00	0.50
Lane Public Library	0.00	0.00	0.00	0.75
Talawanda School	51.45	56.12	56.17	56.13
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	67.72	71.69	71.74	72.92

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

Source: Butler County Treasurer's Office for both tables

2011	2012	2013	2014	2015	2016
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)					

2011	2012	2013	2014	2015	2016
9.72	9.72	9.72	9.72	9.72	9.72
0.50	0.50	0.50	0.50	0.50	0.70
0.75	0.75	0.75	0.75	0.75	0.75
56.13	56.13	55.80	55.30	55.30	54.30
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
72.92	72.92	72.59	72.09	72.09	71.29
(continued)					

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

Levy 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
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
2014	1,060,517	1,032,115	97.32	37,537	1,069,652	100.86
2015	1,080,068	1,056,216	97.79	28,405	1,084,621	100.42

Source: Butler County Auditor's Office
2008 Current collected amounts include State Reimbursements of Rollback, Homestead and House Bill66.

The County has not identify delinquent tax collections by tax year, thus amounts could include collections from a previous collection year(s). Effort will be made to work with County personnel to obtain this information for future reporting.

CITY OF OXFORD, OHIO
Principal Taxpayers
Real Estate Tax
January 1, 2016 and January 1, 2007

Name of Taxpayer	January 1, 2016	
	Assessed Value	Percent of Real Property Assessed Value
PEP Oxford	\$6,168,450	2.06%
EVR Investments	4,859,540	1.62%
Stewart Developers	4,615,150	1.54%
Paul Baer Trust	4,196,990	1.40%
MAM Oxford	3,748,280	1.25%
D&B Family	3,470,380	1.16%
Oxford Apartments	3,428,970	1.14%
Southwestern Ohio	3,279,710	1.10%
Walmart Real Estate	2,913,310	0.97%
CDC Oxford	2,806,800	0.94%
Totals	<u>\$39,487,580</u>	<u>13.18%</u>
Total Assessed Valuation	<u>\$299,503,130</u>	

Name of Taxpayer	January 1, 2007	
	Assessed Value	Percent of Real Property Assessed Value
OXO1 LTD	\$9,396,130	3.63%
Southwestern Ohio	8,216,130	3.17%
Duke Energy	7,419,050	2.86%
Brown Road Associates	6,360,310	2.45%
D & B Family LTD PRT	4,868,940	1.88%
Stewart Developers LLC	3,947,930	1.52%
Ogden Investment LTD PRT	3,589,990	1.39%
WalMart Real Estate	3,002,380	1.16%
Hoelzer/Hoelzer Rentals Inc.	2,764,030	1.07%
Rodbro, Christopher M.	2,748,470	1.06%
Totals	<u>\$52,313,360</u>	<u>20.19%</u>
Total Assessed Valuation	<u>\$259,083,132</u>	

Real property taxes paid in 2016 are based on January 1, 2015 values.
Real property taxes paid in 2007 are based on January 1, 2006 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>
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%
2015	2.00%	9,230,490	7,819,892	84.72%	702,756	7.61%	707,842	7.67%
2016	2.00%	9,507,252	8,025,370	84.41%	776,047	8.16%	705,835	7.42%

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
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	-	-	-	-	-
2015	1,142,883	-	-	-	-	-
2016	870,633	-	-	-	-	-

Business-Type Activities		Totals			
OWDA Loans Payable	Capital Leases		Total Primary Government	Percentage of Personal Income	Per Capita
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	-	\$	3,536,941	1.10%	\$ 164.74
1,500,591	-	\$	2,643,474	0.82%	\$ 121.36
995,966 (continued)	-	\$	1,866,599	0.53%	\$ 84.45

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
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
2015	1,142,883	270,000	\$872,883	0.11%	\$40.07
2016	870,633	275,000	\$595,633	0.07%	\$26.95

CITY OF OXFORD, OHIO
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2016*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to County (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
Direct:			
City of Oxford	\$865,000	100.00%	\$865,000
Subtotal	<u>\$865,000</u>		<u>\$865,000</u>
Overlapping:			
Butler County	\$39,332,420	3.97%	\$1,561,497
Talawanda School District	\$39,620,000	42.25%	\$16,739,450
Butler Technology & Career Center Jt. Voc School District	\$8,815,000	3.64%	\$320,866
Subtotal	<u>\$87,767,420</u>		<u>\$18,621,813</u>
Total	<u><u>\$88,632,420</u></u>		<u><u>\$19,486,813</u></u>

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the County by the total assessed valuation of the subdivision. The valuations used were for the 2016 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
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	b	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
2015	21,782	b	828,925,341	1,142,883	270,000	872,883
2016	22,104	b	838,764,330	870,633	275,000	595,633

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
0.37%	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
0.11%	40.07	-	-	872,883	0.11%	40.07
0.07%	26.95	-	-	595,633	0.07%	26.95

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Assessed Valuation	<u>259,083,132</u>	<u>266,613,359</u>	<u>316,472,000</u>	<u>299,825,040</u>
Overall Debt Limit - 10 ½ % of Assessed Value (1)	\$ <u>27,203,729</u>	\$ <u>27,994,403</u>	\$ <u>33,229,560</u>	\$ <u>31,481,629</u>
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	15,560,842	13,708,830	12,310,229	10,675,779
Less Debt Outside the Limitations	<u>(12,750,842)</u>	<u>(11,073,830)</u>	<u>(9,715,229)</u>	<u>(8,310,779)</u>
Debt within Limitations	2,810,000	2,635,000	2,595,000	2,365,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>2,810,000</u>	<u>2,635,000</u>	<u>2,595,000</u>	<u>2,365,000</u>
Overall Legal Debt Margin	\$ <u>24,393,729</u>	\$ <u>25,359,403</u>	\$ <u>30,634,560</u>	\$ <u>29,116,629</u>
Legal Debt Margin as a Percentage of the Debt Limit	89.67%	90.59%	92.19%	92.49%
Unvoted Debt Limit - 5 ½ % of Assessed Value (1)	\$ <u>14,249,572</u>	\$ <u>14,663,735</u>	\$ <u>17,405,960</u>	\$ <u>16,490,377</u>
Amount of Debt Applicable to Debt Limit				
Total Outstanding Bonded Debt	15,560,842	13,708,830	12,310,229	10,675,779
Less Debt Outside the Limitations	<u>(12,750,842)</u>	<u>(11,073,830)</u>	<u>(9,715,229)</u>	<u>(8,310,779)</u>
Debt within Limitations	2,810,000	2,635,000	2,595,000	2,365,000
Less Amount Available in Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount of Debt Subject to Limitations	<u>2,810,000</u>	<u>2,635,000</u>	<u>2,595,000</u>	<u>2,365,000</u>
Unvoted Legal Debt Margin	\$ <u>11,439,572</u>	\$ <u>12,028,735</u>	\$ <u>14,810,960</u>	\$ <u>14,125,377</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	80.28%	82.03%	85.09%	85.66%

Source: Butler County Auditors Office

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

2011	2012	2013	2014	2015	2016
294,859,530	290,726,800	293,575,330	290,552,560	295,908,970	299,503,130
\$ 30,960,251	\$ 30,526,314	\$ 30,825,410	\$ 30,508,019	\$ 31,070,442	\$ 31,447,829
8,979,382	7,219,892	5,396,115	3,526,808	2,635,591	1,860,966
(6,849,382)	(5,324,892)	(3,751,115)	(2,131,808)	(1,500,591)	(995,966)
2,130,000	1,895,000	1,645,000	1,395,000	1,135,000	865,000
-	-	-	-	-	-
2,130,000	1,895,000	1,645,000	1,395,000	1,135,000	865,000
\$ 28,830,251	\$ 28,631,314	\$ 29,180,410	\$ 29,113,019	\$ 29,935,442	\$ 30,582,829
93.12%	93.79%	94.66%	95.43%	96.35%	97.25%
\$ 16,217,274	\$ 15,989,974	\$ 16,146,643	\$ 15,980,391	\$ 16,274,993	\$ 16,472,672
8,979,382	7,219,892	5,396,115	3,526,808	2,635,591	1,860,966
(6,849,382)	(5,324,892)	(3,751,115)	(2,131,808)	(1,500,591)	(995,966)
2,130,000	1,895,000	1,645,000	1,395,000	1,135,000	865,000
-	-	-	-	-	-
2,130,000	1,895,000	1,645,000	1,395,000	1,135,000	865,000
\$ 14,087,274	\$ 14,094,974	\$ 14,501,643	\$ 14,585,391	\$ 15,139,993	\$ 15,607,672
86.87%	88.15%	89.81%	91.27%	93.03%	94.75%
(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	
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	-	-	0.00%
2015	2,749,843	2,363,575	386,268	-	-	0.00%
2016	2,617,159	2,514,958	102,201	-	-	0.00%

Source: City of Oxford Finance Department

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

OWDA Loans - Sewer

Year	Sewer Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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%
2015	2,848,546	2,845,587	2,959	504,625	56,596	1.00%
2016	2,795,229	3,232,781	(437,552)	500,427	60,794	-78.00%

OWDA Loans - Refuse

Year	Refuse Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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%
2015	1,703,011	1,313,552	389,459	-	-	0.00%
2016	1,636,438	1,427,391	209,047	-	-	0.00%

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)
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	b	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%
2015	21,782	b	323,027,060	3	14,830	4.20%
2016	22,104	b	350,171,568	3	15,842	4.20%

Sources: (1) 2010 US Census Bureau; 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

2016 and 2007

Employer	Nature of Business	2016		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	3,105	1	68%
Talawanda School District	Education	324	2	8%
McCullough Hyde Hospital	Hospital	301	3	7%
Schneider Electric	Manufacturer	252	4	5%
City of Oxford	Government	106	5	2%
Kroger Limited Partner	Retail	102	6	2%
WalMart Associates Inc.	Retail	100	7	2%
RDI Marketing	Marketing	184	8	4%
One Source (Maple Knolls)	Healthcare	85	9	2%
Pristine Senior Living	Healthcare	35	10	1%
Total		<u>4,594</u>		<u>100%</u>

Employer	Nature of Business	2007		
		Number of Employees	Rank	Percentage of Total Employment
Miami University	Education	13,294	1	86%
McCullough Hyde Hospital	Hospital	500	2	4%
Talawanda School District	Education	390	3	3%
Schneider Electric	Manufacturing	244	4	2%
City of Oxford	Government	243	5	2%
WalMart Associates Inc.	Retail	260	6	2%
Kroger Limited Partner	Retail	244	7	2%
Liberty Matrix of Oxford, LLC	Healthcare	135	8	1%
McDonalds	Food Service	79	9	1%
RDI Marketing Services, Inc.	Service		10	0%
Total		<u>15,389</u>		<u>100%</u>

Source: 2015 - City of Oxford

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

	2007	2008	2009	2010	2011
General Government					
Office of the City Manager	4.00	4.50	4.50	4.00	4.00
Finance Department	8.00	8.50	7.50	7.50	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	22.75	22.75	21.75	21.75	21.75
Security of Persons and Property					
Police Division	46.50	46.50	49.00	50.00	50.00
Fire Division	36.50	36.50	44.50	52.00	52.00
Public Service					
Administration	8.00	8.00	9.00	8.00	8.00
Streets and Maintenance	16.25	16.25	16.25	16.75	16.75
Wastewater Division	13.50	13.50	14.00	13.00	13.00
Water Division	10.25	10.25	10.75	10.00	10.00
Total	<u>172.75</u>	<u>173.75</u>	<u>184.25</u>	<u>190.00</u>	<u>190.00</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

2012	2013	2014	2015	2016
4.00	4.00	3.50	4.00	4.00
7.50	7.50	7.50	7.50	7.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
5.00	5.00	5.00	5.00	5.00
21.75	21.75	20.25	20.25	20.25
50.00	50.00	50.00	50.00	50.00
52.00	52.00	52.00	52.00	55.00
7.50	7.50	7.50	7.50	7.50
16.50	16.50	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>189.25</u>	<u>189.25</u>	<u>187.25</u>	<u>187.75</u>	<u>190.25</u>

(continued)

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

	2007	2008	2009	2010	2011
General Government					
Legislative and Executive					
City Council					
Number of ordinances	49	48	60	37	27
Number of resolutions	91	88	98	78	72
Number of meetings	37	48	38	28	27
Management Information Systems					
Number of devices	139	144	151	155	168
Finance Department - Purchasing					
Number of bid contracts awarded	37	29	7	12	1
Number of purchase orders issued	454	493	497	370	325
Risk Management					
Number of claims	6	11	4	6	9
Public Safety					
Enforcement					
Number of incidents reported	2,404	2,446	2,106	2,047	1,935
Number of accidents investigated	441	434	434	436	374
Number of parking citations	16,774	19,128	17,188	20,701	19,848
Number of traffic non-moving citations	572	219	524	113	175
Number of traffic moving citations	2,149	1,340	1,787	1,315	834
Number of minor misdemeanor citations	579	572	663	592	386
Number of DUI citations	146	97	76	77	78
Number of arrests	1,578	1,590	1,369	1,222	1,058
Number of OPD CFS (calls for service)	29,791	44,935	27,725	26,554	29,265
Number of parking meters	804	823	778	776	792
Emergency Medical Services					
Number of emergency responses	1,560	2,130	2,318	2,367	2,337
Public Works					
Engineer					
Miles of roads resurfaced	2.76	3.94	5.38	3.63	1.20
Number of bridges replaced/improved	0.00	0.00	0.00	0.00	0.00
Number of culverts built/replaced/improved	0.00	1.00	0.00	0.00	0.00
Water District					
Annual water treated (in million gallons)	856.27	836.34	751.42	811.30	828.00
Number of tap-ins	27	37	25	41	19
Number of customers	4,394	4,399	4,302	4,399	4,392
Miles of water mains	71.49	72.43	72.61	72.83	73.11
Sewer District					
Annual sewage treated (in million gallons)	875.00	848.63	882.00	867.00	1,092.00
Number of tap-ins	44.00	35.00	24	16	16
Number of customers	4,100	4,123	4,153	4,162	4,104
Miles of sanitary sewers	64.51	65.45	65.63	66.00	66.05
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	51	48
Number of projects	1	3	5	12	12
Number of jobs created	7.00	5.00	6.00	48.00	38.00
Building Department					
Number of permits issued	453	403	407	409	267
Number of inspections performed	1,628	1,576	1,359	1,290	766

Source: City of Oxford Departmental Staff

2012	2013	2014	2015	2016
32	66	35	43	50
68	82	78	77	77
29	23	26	30	30
177	181	181	181	181
18	9	7	9	6
376	394	336	370	387
8	11	9	9	6
2,085	1,736	1,748	1,629	1,767
349	346	402	364	388
16,858	13,300	13,981	11,606	13,367
199	144	115	115	128
651	710	1,028	807	853
459	380	382	288	351
93	74	67	35	38
1,114	1,095	1,058	613	491
30,203	24,207	21,979	17,991	18,454
792	779	779	779	779
2,314	2,326	2,486	2,711	2,863
2.33	2.99	2.63	2.87	3.07
0.00	0.00	0.00	1.00	2.00
0.00	0.00	0.00	1.00	1.00
884.08	838.50	716.20	681.87	723.28
17	16	21	36	26
4,348	4,517	4,468	4,554	4,580
74.90	74.99	74.99	74.99	74.99
828.00	910.00	893.00	903.00	841.00
14	9	13	14	12
4,094	4,313	4,274	4,245	4,275
67.02	67.18	67.18	67.18	6,718.00
11	11	11	11	11
128.95	128.95	128.95	128.95	128.95
23.00	23.00	23.00	23.00	23.00
48	52	45	42	48
16	20	12	12	15
43.00	70.00	(24.00)	4.00	132.00
406	556	555	520	1,017
885	1,027	1,249	1,221	1,381

(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
JULY 6, 2017**