

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

EXAMINATION REPORT  
OF  
TOWN OF OXFORD  
BENTON COUNTY, INDIANA  
January 1, 2007 to December 31, 2008



**FILED**  
01/20/2010



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials .....	2
Independent Accountant's Report.....	3
Financial Information:	
Schedules of Receipts, Disbursements, and Cash and Investment Balances .....	4
Notes to Financial Information .....	5
Supplementary Information:	
Schedule of Long-Term Debt .....	6
Exit Conference.....	7

OFFICIALS

Office

Official

Term

Clerk-Treasurer

Christie Hale

01-01-04 to 12-31-11

President of the Town Council

Bill Anderson  
Dave Freeman

01-01-07 to 12-31-07  
01-01-08 to 12-31-09



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE TOWN OF OXFORD, BENTON COUNTY, INDIANA

We have examined the financial information presented herein of the Town of Oxford (Town), for the period of January 1, 2007 to December 31, 2008. The Town's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the Town for the years ended December 31, 2007 and 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

November 24, 2009

TOWN OF OXFORD  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL, PROPRIETARY, AND FIDUCIARY FUND TYPES  
As Of And For The Years Ended December 31, 2007 And 2008

	Cash and Investments		Cash and Investments	
	01-01-07	Receipts	Disbursements	12-31-07
<b>Governmental Funds:</b>				
General	\$ 86,339	\$ 502,075	\$ 534,199	\$ 54,215
Motor Vehicle Highway	33,291	82,118	104,508	10,901
Local Road and Street	6,394	11,146	16,912	628
Law Enforcement Continuing Education	1,303	322	305	1,320
Economic Development Income Tax	7,881	5,077	-	12,958
Rainy Day	65,098	15,365	56,683	23,780
Law Enforcement Block Grant	3,800	-	3,800	-
Riverboat	-	8,015	8,000	15
Donation	1,000	2,000	-	3,000
K-9 Grant	5,820	-	2,500	3,320
Law Enforcement Grant - 2006	6,982	276	7,258	-
Law Enforcement Grant - 2007	-	3,417	3,130	287
Cumulative Capital Improvement	15,332	19,464	15,000	19,796
Cumulative Capital Development	13,996	20,196	13,000	21,192
Cumulative Fire Fighting Equipment	5,308	25,000	30,308	-
<b>Proprietary Funds:</b>				
Water Utility - Operating	(2,247)	301,003	261,314	37,442
Water Utility - Bond and Interest GECC	45,941	34,132	31,400	48,673
Water Utility - Bond and Interest 2000/01	68,129	89,741	90,450	67,420
Water Utility - Depreciation	51,325	20,580	1,724	70,181
Water Utility - Customer Deposit	20,735	4,020	2,515	22,240
Water Utility - Construction	26,312	10	-	26,322
Water Utility - Building Fund	28,000	12,000	-	40,000
Water Tank Maintenance	97,951	3,444	-	101,395
Water Debt Service GECC	32,200	-	-	32,200
Water Debt Service 2000/01	91,177	486	1,213	90,450
Wastewater Utility - Operating	(53,199)	156,665	103,288	178
Storm Water Operating	12,278	7,032	-	19,310
Wastewater Utility - Depreciation	119,167	12,000	22,352	108,815
Wastewater Utility - Construction	115,677	21,645	21,645	115,677
Wastewater Utility Building	30,000	12,000	39,000	3,000
<b>Fiduciary Fund:</b>				
Payroll	-	198,666	198,666	-
<b>Totals</b>	<b>\$ 935,990</b>	<b>\$ 1,567,895</b>	<b>\$ 1,569,170</b>	<b>\$ 934,715</b>
	Cash and Investments		Cash and Investments	
	01-01-08	Receipts	Disbursements	12-31-08
<b>Governmental Funds:</b>				
General	\$ 54,215	\$ 523,112	\$ 502,850	\$ 74,477
Motor Vehicle Highway	10,901	33,752	23,647	21,006
Local Road and Street	628	3,932	-	4,560
Law Enforcement Continuing Education	1,320	370	1,513	177
Economic Development Income Tax	12,958	3,496	8,750	7,704
Rainy Day	23,780	-	-	23,780
Riverboat	15	7,973	-	7,988
Hometown Competitiveness	-	7,500	3,291	4,209
Farmers Market	-	1,357	912	445
Donation - Old Academy	-	1,425	1,425	-
Donation	3,000	-	-	3,000
K-9 Grant	3,320	-	-	3,320
Law Enforcement Grant - 2007	287	-	287	-
CFF Wastewater Improvement Grant	-	4,750	-	4,750
Cumulative Capital Improvement	19,796	4,133	-	23,929
Cumulative Capital Development	21,192	7,017	-	28,209
<b>Proprietary Funds:</b>				
Water Utility - Operating	37,442	300,315	257,227	80,530
Water Utility - Bond and Interest GECC	48,673	32,876	31,350	50,199
Water Utility - Bond and Interest 2000/01	67,420	87,654	88,710	66,364
Water Utility - Depreciation	70,181	20,580	2,324	88,437
Water Utility - Customer Deposit	22,240	3,240	1,890	23,590
Water Utility - Construction	26,322	378	-	26,700
Water Utility - Building Fund	40,000	12,000	49,000	3,000
Water Tank Maintenance	101,395	4,474	3,245	102,624
Water Debt Service GECC	32,200	-	-	32,200
Water Debt Service 2000/01	90,450	-	-	90,450
Wastewater Utility - Operating	178	123,693	123,299	572
Storm Water Operating	19,310	6,953	3,692	22,571
Wastewater Utility - Depreciation	108,815	12,000	18,467	102,348
Wastewater Utility - Construction	115,677	242,146	357,773	50
Wastewater Utility Building	3,000	-	-	3,000
<b>Fiduciary Fund:</b>				
Payroll	-	207,413	207,413	-
<b>Totals</b>	<b>\$ 934,715</b>	<b>\$ 1,652,539</b>	<b>\$ 1,687,065</b>	<b>\$ 900,189</b>

The accompanying notes are an integral part of the financial information.

TOWN OF OXFORD  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Town was established under the laws of the State of Indiana. The Town provides the following services: public safety, water, wastewater, health and social services, culture and recreation, and general administrative services.

Note 2. Fund Accounting

The Town uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied or highway use taxes are received are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the Town in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. Settlement for 2008 taxes was not completed until January 9, 2009.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the Town to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

TOWN OF OXFORD  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 December 31, 2008

The Town has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type activities:		
Water Utility:		
State Revolving Loan:		
Water Improvement	\$ 930,000	\$ 86,970
Revenue bonds:		
Water Improvement	<u>165,000</u>	<u>31,250</u>
Total Water Utility	<u>1,095,000</u>	<u>118,220</u>
Wastewater Utility:		
State Revolving Loan	<u>390,000</u>	<u>8,898</u>
Total Wastewater Utility	<u>390,000</u>	<u>8,898</u>
Total business-type activities debt	<u>\$ 1,485,000</u>	<u>\$ 127,118</u>

TOWN OF OXFORD  
EXIT CONFERENCE

The contents of this report were discussed on November 24, 2009, with Christie Hale, Clerk-Treasurer; and Dave Freeman, President of the Town Council. Our examination disclosed no material items that warrant comment at this time.