

TOWN OF OXFORD, CONNECTICUT
AUDITED FINANCIAL STATEMENTS
REQUIRED SUPPLEMENTARY INFORMATION
AND
SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2011

TOWN OF OXFORD, CONNECTICUT
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Independent Auditors' Report

Board of Finance
and Board of Selectmen
Oxford, Connecticut 06478

We have audited the accompanying financial statements of the governmental activities, each major fund, and the remaining aggregate fund information of the Town of Oxford, Connecticut as of and for the year ended June 30, 2011, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Oxford, Connecticut's management. Our responsibility is to express an opinion on these statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Oxford, Connecticut as of June 30, 2011, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2012 on our consideration of the Town of Oxford, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion on pages 6 through 14 and Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual-Budgetary Basis-General

Fund on pages 42 to 44 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 the appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Oxford, Connecticut's basic financial statements as a whole. The combining and individual nonmajor fund financial statements and other schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

A handwritten signature in blue ink that reads "Michael and Accavallo, CPA, LLC". The signature is written in a cursive, flowing style.

Michaud and Accavallo
Certified Public Accountants, LLC

February 24, 2012

Management's Discussion and Analysis

As management of the Town of Oxford, Connecticut, (Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2011.

Financial Highlights

The assets of the Town of Oxford, Connecticut exceeded its liabilities at the close of the most recent fiscal year by \$72,133,400 (Net Assets). Of this amount, \$9,001,764 may be used to meet the government's ongoing obligations to citizens and creditors. The government's total net fixed assets are \$97,408,188. The net change in assets is primarily attributable to increased tax revenues and controlled capital outlay expenditures offset by various departmental increases. As of the close of the current fiscal year, the Town of Oxford's governmental funds reported combined ending fund balance of \$584,946.

As of the end of the current fiscal year, unassigned fund balance for the general fund was \$3,467,700, or approximately 8.52% of the general fund expenditures.

The Town's total net debt, including bonds, bond anticipation notes, and other liabilities, increased by \$37,755 or .11% during the current fiscal year due primarily to the regularly scheduled bond payments netted against the issuance of new notes.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements – The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned by unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, highways and streets, solid waste disposal, human services, economic development, culture and recreation activities.

The government-wide financial statements can be found on pages 13 to 15 of this report.

Fund Financial Statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Oxford, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of resources*, as well as on *balances of resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town of Oxford maintains fourteen (14) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the High School building fund, which are considered to be major funds. Eight (8) special revenue funds and four (4) Capital Project funds are combined into aggregate funds in this presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Town adopts an annual appropriated budget for its general fund. The basic governmental funds financial statements can be found on pages 16 to 18 of this report.

Fiduciary Funds – Trust and Agency funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals. These funds would include pension trust, expendable trust, non-expendable trust, and agency funds. The Town's pension trust fund is reported on in the financial statements. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

The basic fiduciary fund financial statements can be found on pages 19 and 20 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21-39 of this report. The notes to this report also contain certain information concerning the Town's progress in funding its obligations to provide to its employees.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Town of Oxford, assets exceeded liabilities by, \$72,133,400 (Net assets) at the close of the most recent fiscal year.

Summary Statement of Net Assets

	Governmental Activities	
	2011	2010
ASSETS		
Current and other assets	\$ 12,088,032	11,111,117
Capital assets	97,408,188	96,592,112
TOTAL ASSETS	<u>\$ 109,496,220</u>	<u>\$ 107,703,229</u>
LIABILITIES		
Long-term liabilities outstanding	30,379,202	30,918,447
Other liabilities	6,983,618	5,777,961
TOTAL LIABILITIES	37,362,820	36,696,408
NET ASSETS		
Invested in capital assets, net of related debt	63,121,986	62,343,665
Restricted	9,650	6,849
Unrestricted	9,001,764	8,656,307
TOTAL NET ASSETS	<u>72,133,400</u>	<u>71,006,821</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 109,496,220</u>	<u>\$ 107,703,229</u>

By far the largest portion of the Town's net assets (87.5%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment); less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining balance of unrestricted net assets \$9,001,764, may be used to meet the governments' ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town is able to report positive balances in all categories of net assets, for the government as a whole. The same situation held true for the prior fiscal year.

The governmental activities increased the Town's net assets by \$1,126,579 or 1.59%.

REVENUES	Years Ending June 30,	
	2011	2010
Program revenues:		
Charges for services	\$ 2,185,965	\$ 2,094,677
Operating grants/contributions	8,140,568	7,696,717
Capital grants/contributions	1,379,270	1,927,818
General revenues:		
Property taxes	30,785,057	28,472,226
Grants and contributions not restricted to specific programs	1,790,153	2,240,888
Unrestricted investment earnings	65,426	192,581
TOTAL REVENUES	<u>44,346,439</u>	<u>42,624,907</u>

EXPENSES

General government	1,808,869	1,982,692
Concervation of health	1,081,009	1,077,573
Public safety	2,098,171	1,894,914
Public activities	1,001,728	1,995,678
Public works	2,318,615	1,492,353
Solid waste	417,650	426,630
Education	30,366,608	28,917,161
Library	245,177	232,397
Capital outlay	191,750	861,942
Debt Service-interest	1,676,011	1,601,385
Other	2,014,272	1,629,939
Loss on assets	-	76,808
TOTAL EXPENSES	<u>43,219,860</u>	<u>42,189,472</u>

INCREASE IN NET ASSETS	1,126,579	435,435
Net assets at Beginning of year	<u>71,006,821</u>	<u>70,571,386</u>
NET ASSETS AT END OF YEAR	<u>\$ 72,133,400</u>	<u>\$ 71,006,821</u>

Key elements of the increase in net assets include an increase in property tax revenues, increases in capital grants received for construction of the new high school, government grants for education and payments in lieu of taxes received from a large corporation.

Major revenue facts included:

- Property tax revenues increased over the prior year by \$2,312,831.
- Grants restricted to specific programs increase earnings over the prior year by \$443,851.
- Revenue from Capital grants decreased in the fiscal year by \$548,548 when compared to the previous year due to the Town receiving less construction grants from the State of Connecticut.
- Operating grants increased by \$443,851.
- Charges for services increased by \$91,288.

For governmental activities, 70% of the Town's expenses relate to education, 4% related to debt service, 8% relate to public safety and conservation of health, 6% relate to public works and solid waste, 6% relate to government and public activities, and 6% to all other areas.

Major expense factors include:

- The cost of education services increased due to the State of Connecticut on-behalf payment of \$1,780,291, netted against employee health insurance cost increases, special education cost increases, and rising school enrollment.
- Debt service costs increased due to the issuance of a note payable to a bank and the issuance of bond anticipation note.

Expenses and Program Revenues - Government-Wide Activities

For the most part, increase in expenses closely paralleled inflation and growth in the demand for services. Noteworthy exceptions, however, education, public safety and debt service budgets as noted above.

Business-type activities

The Town does not maintain any business-type activities at the present time.

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financial requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balance of \$584,946. The net balance constitutes unassigned fund balance of \$171,141, committed for special funds \$362,845, committed for capital projects \$41,310 and non-spendable fund balance-inventories and of \$9,650.

General Fund

At the end of the current fiscal year, unassigned fund balance of the general fund was \$3,467,700. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 8.52% of total general fund expenditures.

The Town's general fund balance decreased by \$253,889 during the current fiscal year. The key factor in the decrease is that in the fiscal 2010-2011 budget, the Town was over budget in the amount of \$107,836 for education expenditures and \$570,506 for special education with off-setting special education grant revenues of \$570,506.

Capital and Nonrecurring Fund

The fund is a pay-as-you-go funded capital improvement fund. It is funded with annual appropriations from the general fund to finance planned capital projects. The annual appropriation from taxes was approved at \$235,000, for the FY 2010-2011 fiscal year. Expenditures for capital projects and equipment in this fund in 2010-2011 were \$324,622.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was \$599,030, and can be briefly summarized as follows:

- \$657,238 in decreases to Board of Education, and
- \$107,467 in decreases in General Government.

Capital Asset and Debt Administration

Capital Assets - The Town's investment in capital assets for its governmental activities as of June 30, 2011, amounts to \$97,408,188 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities. Capital assets, net of accumulated depreciation are comprised of the following:

	Governmental Activities
Land	\$ 8,345,600
Land improvements	235,901
Buildings and system	63,717,827
Machinery and equipment	3,660,563
Infrastructure	21,448,297
	<u>\$ 97,408,188</u>

Debt Administration

The Town's bonded debt decreased \$1,446,000 from 2010 to a balance of \$28,485,000 at June 30, 2011. As of June 30, 2011, the Town had \$3,907,000 in outstanding bond anticipation notes, primarily due to the construction of the new high school and the project at the previous high school site on Route 67. Long-term debt is comprised of the following:

General Obligation Bonds and Notes Payable

Governmental Activities	Bond Principal	Bond Interest	Note Principal	Note Interest
Due in one year	\$ 1,470,000	\$ 1,169,150	\$ 72,604	\$ 30,480
Due within the next 5 years	8,210,000	4,774,588	409,331	106,087
Due within the next 10 years	8,555,000	3,078,938	312,856	22,163
Due within the next 15 years	7,900,000	1,389,931	-	-
Due within the next 20 years	2,350,000	93,688	-	-
	<u>\$ 28,485,000</u>	<u>\$ 10,506,294</u>	<u>\$ 794,791</u>	<u>\$ 158,730</u>

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 486 Oxford Road, Oxford, Connecticut, 06478.

BASIC FINANCIAL STATEMENTS

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TOWN OF OXFORD, CONNECTICUT
STATEMENT OF NET ASSETS
JUNE 30, 2011

ASSETS

Current assets:	
Cash	\$ 6,292,003
Receivables:	
Property taxes, net of allowance for collection losses of \$500,000	3,928,497
Assessments	691,490
Intergovernmental	769,203
Accounts	397,096
Prepaid insurance	93
Inventory	9,650
Due from other funds	-
Noncurrent assets:	
Capital assets (net of accumulated depreciation)	
Land	8,345,600
Land improvements	235,901
Buildings and system	63,717,827
Machinery and equipment	3,660,563
Infrastructure	21,448,297
TOTAL ASSETS	\$ 109,496,220

LIABILITIES AND NET ASSETS

LIABILITIES

Current liabilities:	
Accounts payable and accrued liabilities	\$ 2,933,111
Deferred revenue - grants	143,507
Bond anticipation notes and notes payable	3,907,000
Noncurrent liabilities:	
Due within one year	1,780,627
Due in more than one year	28,598,575
TOTAL LIABILITIES	37,362,820

NET ASSETS

Investment in capital assets, net of related debt	63,121,986
Restricted for inventories	9,650
Unrestricted net assets	9,001,764
TOTAL NET ASSETS	72,133,400
TOTAL LIABILITIES AND NET ASSETS	\$ 109,496,220

See notes to financial statements.

TOWN OF OXFORD, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2011

		Program Revenues	
	Expenses	Charges for Services	Operating Grants and Contributions
PRIMARY GOVERNMENT			
General government	\$ (1,808,869)	\$ 511,466	\$ -
Conservation of health	(1,081,009)	-	-
Public safety	(2,098,171)	151,242	-
Public activities	(1,001,728)	480,690	-
Public works	(2,318,615)	135,349	250,016
Solid waste	(417,650)	-	-
Education	(30,366,608)	544,655	7,890,552
Library	(245,177)	-	-
Capital outlay	(191,750)	-	-
Debt Service-interest	(1,676,011)	-	-
Other	(2,014,272)	362,563	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ (43,219,860)	\$ 2,185,965	\$ 8,140,568

GENERAL REVENUES

Property taxes

Grants and contributions not restricted to specific programs

Unrestricted investment earnings

TOTAL GENERAL REVENUES

CHANGES IN NET ASSETS

Net Assets at July 1, 2010

NET ASSETS AT JUNE 30, 2011

See notes to financial statements.

		Net (Expense) Revenue and Changes in	
		Net Assets	
<u>Capital</u>		Total	
<u>Grants and</u>		Governmental	
<u>Contributions</u>		Activities	
\$	-	\$	(1,297,403)
	-		(1,081,009)
	-		(1,946,929)
	-		(521,038)
	-		(1,933,250)
	-		(417,650)
	-		(21,931,401)
	-		(245,177)
	1,379,270		1,187,520
	-		(1,676,011)
	-		(1,651,709)
<u>\$</u>	<u>1,379,270</u>	<u>\$</u>	<u>(31,514,057)</u>

30,785,057
1,790,153
65,426
<u>32,640,636</u>
1,126,579
71,006,821
<u>\$ 72,133,400</u>

TOWN OF OXFORD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

	General	High School Construction	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash	\$ 5,575,604		\$ 716,399	\$ 6,292,003
Receivables:				
Property taxes, net of allowance for collection losses of \$500,000	3,928,497		-	3,928,497
Assessments	691,490		-	691,490
Intergovernmental Accounts	572,760	-	196,443	769,203
	397,096		-	397,096
Prepaid insurance	93			
Inventory	-		9,650	9,650
Due from other funds	264,483	199,820	596,838	1,061,141
	<u>264,483</u>	<u>199,820</u>	<u>596,838</u>	<u>1,061,141</u>
TOTAL ASSETS	\$ 11,430,023	\$ 199,820	\$ 1,519,330	\$ 13,149,080
	<u>\$ 11,430,023</u>	<u>\$ 199,820</u>	<u>\$ 1,519,330</u>	<u>\$ 13,149,080</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$ 2,570,285	\$ 2,000	\$ 360,822	\$ 2,933,107
Deferred revenue:				
Taxes	3,827,781	-	-	3,827,781
Assessments	691,691	-	-	691,691
Grants	75,909	-	67,598	143,507
Bond anticipation notes	-	3,107,000	800,000	3,907,000
Due to other funds	796,657	-	264,484	1,061,141
	<u>796,657</u>	<u>-</u>	<u>264,484</u>	<u>1,061,141</u>
TOTAL LIABILITIES	7,962,323	3,109,000	1,492,904	12,564,227
	<u>7,962,323</u>	<u>3,109,000</u>	<u>1,492,904</u>	<u>12,564,227</u>
FUND BALANCES				
Nonspendable- inventories	-	-	9,650	9,650
Committed for special funds	-	-	362,845	362,845
Committed for capital projects	-	-	41,310	41,310
Unassigned	3,467,700	(2,909,180)	(387,379)	171,141
	<u>3,467,700</u>	<u>(2,909,180)</u>	<u>(387,379)</u>	<u>171,141</u>
TOTAL FUND BALANCES	3,467,700	(2,909,180)	26,426	584,946
	<u>3,467,700</u>	<u>(2,909,180)</u>	<u>26,426</u>	<u>584,946</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ 11,430,023	\$ 199,820	\$ 1,519,330	
	<u>\$ 11,430,023</u>	<u>\$ 199,820</u>	<u>\$ 1,519,330</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	97,408,188
Long-term assets are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	4,519,468
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(30,379,202)</u>
Net assets of governmental activities	<u>\$ 72,133,400</u>

See notes to financial statements.

TOWN OF OXFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

	General	High School Construction	Nonmajor Governmental Funds	Total
REVENUES				
Property taxes	\$ 30,850,616	\$ -	\$ -	\$ 30,850,616
Assessments	65,896	-	-	65,896
Intergovernmental revenues	7,659,463	204,027	2,448,030	10,311,520
Program revenue	-	-	600,917	600,917
Revenues from use of money	65,273	-	152	65,425
Licenses and permits	447,434	-	-	447,434
Charges for goods or service	204,151	-	514,875	719,026
Other	1,522,656	-	-	1,522,656
TOTAL REVENUES	40,815,489	204,027	3,563,974	44,583,490
EXPENDITURES				
Current:				
General government	1,778,376	-	341,353	2,119,729
Conservation of health	1,025,666	-	-	1,025,666
Public safety	1,721,336	-	-	1,721,336
Public activities	435,514	-	492,252	927,766
Public works	1,849,147	-	-	1,849,147
Solid waste	255,980	-	-	255,980
Education	27,216,870	-	2,087,230	29,304,100
Library	245,177	-	-	245,177
Capital outlay	408,349	56,500	1,743,641	2,208,490
Debt Service	3,177,220	-	-	3,177,220
Other	1,979,272	-	-	1,979,272
Grants	611,299	-	-	611,299
TOTAL EXPENDITURES	40,704,206	56,500	4,664,476	45,425,182
REVENUES OVER (UNDER) EXPENDITURES	111,283	147,527	(1,100,502)	(841,692)
OTHER FINANCING SOURCES (USES)				
Proceeds from note	-	-	850,000	850,000
Operating transfers in	40,000	170,172	235,000	445,172
Operating transfers out	(405,172)	-	(40,000)	(445,172)
TOTAL OTHER FINANCING SOURCES(USES)	(365,172)	170,172	1,045,000	850,000
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES				
	(253,889)	317,699	(55,502)	8,308
Fund balances (deficits)				
At July 1, 2010	3,721,589	(3,226,879)	81,928	576,638
FUND BALANCES (DEFICITS) AT JUNE 30, 2011	\$ 3,467,700	\$ (2,909,180)	\$ 26,426	\$ 584,946

See notes to financial statements.

TOWN OF OXFORD, CONNECTICUT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2011

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

Net change in fund balances - total governmental funds	\$	8,308
<p>Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period.</p>		
		816,076
<p>Revenues from taxes and assessments are reported as income in the year revenues provide current financial resources to governmental funds.</p>		
		(237,050)
<p>The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
		<u>539,245</u>
Change in net assets of governmental activities	\$	<u>1,126,579</u>

See notes to financial statements.

TOWN OF OXFORD, CONNECTICUT
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011

	Pension Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 32,236	\$ 133,163
Investments	843,732	-
Other receivables	-	72,000
TOTAL ASSETS	875,968	205,163
LIABILITIES - other liabilities	62,951	205,163
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS AND OTHER PURPOSES	\$ 813,017	\$ -

See notes to financial statements.

TOWN OF OXFORD, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
YEAR ENDED JUNE 30, 2011

	Pension Trust Fund
Investment income	
Net appreciation in fair value of investments	\$ 133,543
TOTAL INVESTMENT INCOME	133,543
Deductions-benefits and other deductions	82,071
CHANGE IN NET ASSETS	51,472
Net assets held in trust for pension benefits at July 1, 2010	761,545
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS AT JUNE 30, 2011	\$ 813,017

See notes to financial statements.

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Town of Oxford, Connecticut was incorporated as a town in 1798. The Town operates under a Town Meeting form of government, with a Board of Selectmen consisting of three elected members, and a Board of Finance made up of six elected members. The Town provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning and general administrative services to its residents. The accompanying financial statements conform to accounting principles generally accepted in the United States of America as applicable to governments.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government; (2) organizations for which the primary government is financially accountable; and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on the application of these criteria, there were no organizations which met the criteria described above.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as applicable. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the Town government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. At June 30, 2011, the Town had no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted first, then unrestricted resources as they are needed.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes collected within this sixty day period is an example of such revenue. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. Expenditures are generally recorded when the related liability is incurred, except for debt service expenditures, as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due.

Property taxes and sewer assessments, when levied, associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government, or specifically identified.

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Governmental Funds

The government reports the following major governmental funds:

- (i) *General Fund* - The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- (ii) *High School Construction Fund (capital projects fund)* - accounts for the costs incurred in connection with the construction of the Town's High School off Route 188.

The Town of Oxford also reports the following fund types:

Special Revenue - accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

- (i) *Capital Projects* - accounts for resources used for the acquisition, renovation and construction of capital facilities or major repair activities.
- (ii) *Pension Trust Funds* - accounts for the accumulation of resources to pay to the State of Connecticut Municipal Employees Retirement Fund (MERS) for the prior service costs of Town employees that switched to the MERS plan when the Town discontinued its own pension fund.
- (iii) *Agency Funds* - account for monies held as a custodian for outside groups and agencies.

Property Taxes

Property taxes are assessed as of October 1, levied on the following July 1, and are due in two installments, July 1 and the subsequent January 1. Taxes less than \$100 are due in full July 1. Motor vehicle taxes are due in one installment on July 1, and supplemental motor vehicle taxes are due in full January 1. Taxes become delinquent thirty days after the installment is due. Liens are filed by the last day of the fiscal year.

Cash Equivalents

Cash and cash equivalents include cash on hand, in banks and highly liquid short-term investment funds having maturities of three months or less.

Investments

Investments are stated at fair value, using quoted market prices.

Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursement to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditure/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Inventories

Inventories of USDA food products of the Hot Lunch Program Fund (a Special Revenue Fund) are valued at amounts assigned by the USDA.

Capital Assets

Capital assets, which include land, currently acquired infrastructure, buildings, improvements, machinery and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives:

Building and improvements	20 - 65 years
Machinery, equipment and vehicles	4 - 20 years
Infrastructure	50 years

Compensated Absences

Employees are paid by a prescribed formula for absences due to vacation or sickness. The obligation for vacation pay vests when earned. Under various agreements, employees may accumulate unused vacation leave, and in certain cases, unused sick leave, to be paid upon termination. Sick leave and vacation leave expenditures are recognized in the fund financial statements in the current year to the extent they are paid during the year or expected to be paid with available resources. The liability for accrued vacation and sick leave earned is accounted for within the liabilities section of the government-wide financial statements. The vesting method using historical data was used to calculate the liability.

Deferred Revenue

Deferred revenue within the governmental funds consists of uncollected property taxes and sewer assessments, as well as any unexpended grant funds received.

Long-Term Obligations

In the government-wide financial statements, long-term future debt and other long-term obligations are reported as liabilities, bond premiums and discounts, as well as issuance costs will be deferred and amortized over the life of the bonds using the effective interest method. Bonds payable will be reported net of the applicable bond premium or discount. Current bond issues have not been restated for premiums or discounts due to immateriality.

In the fund financial statements, government fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pension Trust Fund

Currently, employees of the Town are participants in the State of Connecticut Municipal Employees Retirement System (MERS). Prior to joining MERS, the Town had maintained its own employee pension plan. Several years ago, the Town appropriated \$1,000,000 and invested it so as to provide sufficient funds to pay to MERS annually an amount equal to the annual amortization required for its employees' prior service costs. 2014 is the approximate date the prior service cost amortization will be satisfied. Any funds remaining in the Pension Trust Fund will be returned to the General Fund.

OPEB Accounting

The net OPEB obligation, the cumulative difference between annual OPEB cost and the Town's contributions to the plan since July 1, 2008, is calculated on an actuarial basis consistent with the requirements of the Governmental Accounting Standards Board Statement No. 45. OPEB obligation (OPEB) is recorded as a noncurrent liability in the government-wide financial statements. Expenditures are recognized when they are paid or expected to be paid with current available resources. The OPEB liability is recorded with the government-wide financial statements.

Funding Policy - The Town makes annual contributions on a pay-as-you-go basis.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts or other commitments for expenditures are recorded to reserve a portion of an applicable appropriation, is utilized in governmental funds, primarily the General Fund. Encumbrances outstanding at year-end are reported as reservations of fund balance as they do not constitute expenditures or liabilities under accounting principles generally accepted.

Fund Equity and Net Assets

In the government-wide financial statements, net assets are classified in the following categories:

Invested in Capital Assets, Net of Related Debt - This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Assets - This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Assets - This category represents the net assets of the Town, which are not restricted for any project or other purpose.

In the fund financial statements, the City implemented GASB No. 54 Fund Balance Reporting and Governmental Fund Type Definitions for the year ended June 30,

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

2011. GASB No. 54 established that fund balance for governmental funds should be reported in that classifications for comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purpose for which the amounts in these funds can be spent. These classifications may consist of the following:

Non-spendable - generally, amounts that are not expected to be converted to cash, such as inventories or prepaid amounts. This classification also includes some long-term amounts such as property acquired for resale or the long-term portion of loans receivable. (However, if the eventual proceeds or collections from these would be restricted, committed, or assigned, these amounts would be included in that other classification.)

Legally or Contractually Required to be Maintained Intact - amounts that are required to be maintained intact, such as the principal of a permanent fund.

Restricted - amounts that can be used only for specific purposes because of (a) constitutional provisions or enabling legislation or (b) externally imposed constraints. (External constraints might be imposed by creditors, grantors, contributors, or even the laws or regulations of other governments.)

Committed - amounts that can be used only for specific purposes because of a formal action by the government's highest level of decision-making authority. This classification might also include contractual obligations if existing resources have been committed for use in satisfying those contractual requirements. (The formal action to establish constraints should be taken before year-end, even if the amount might not be determined until the subsequent period.)

Assigned - amounts intended to be used for specific purposes but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body (such as a finance committee), or by an official to whom that authority has been given. This is the residual fund balance classification for all governmental funds except the general fund. Assigned fund balances should not be reported in the general fund if doing so causes the government to report a negative unassigned general fund balance.

Unassigned - this is the residual classification for the general fund (i.e., everything that is not in another classification or in another fund). The general fund is the only governmental fund that can report a positive unassigned fund balance. Other governmental funds might have a negative unassigned fund balance as a result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The basic financial statements of the Town include reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. The basic financial statements also include reconciliation between the statement of revenues, expenditures and changes in fund balances of governmental funds and the changes in net assets of governmental activities as reported in the government-wide statement of activities. The reconciliation of beginning net assets is as follows:

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Fund balances of general, special revenue, capital project funds and permanent fund as of July 1, 2010	\$ 576,638
Add: governmental capital assets, including general fixed assets and infrastructure as of July 1, 2010	96,592,112
Add: tax revenue receivable as of July 1, 2010	3,893,340
Add: sewer assessment receivable as of July 1, 2010	863,178
Deduct: general obligation bonds payable as of July 1, 2010	(29,931,000)
Deduct: other post-retirement benefits as of liabilities as of July 1, 2010	(104,423)
Deduct: compensation absences payable and other long-term liabilities as of July 1, 2010	<u>(883,024)</u>
NET ASSETS AS OF JULY 1, 2010	<u>\$ 71,006,821</u>

TOWN OF OXFORD, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2011

NOTE 3 – BUDGETS AND BUDGETARY ACCOUNTING

General Fund

The Town's general budget policies in the General Fund are as follows:

- A. No sooner than ninety (90) days prior to the annual budget meeting held in May, the head of each office, board or commission supported wholly or in part from Town funds, except the Board of Education, files with the Board of Selectmen a detailed estimate of the expenditures to be made in the ensuing year.
- B. The Board of Selectmen prepares a proposed budget including both estimated revenues and expenditures for presentation to the Board of Finance not less than sixty (60) days prior to the annual budget meeting.
- C. The Board of Education prepares a proposed budget consisting of estimates of revenues and estimates for expenditures, as outlined above and shall submit same to the Board of Finance not less than sixty (60) days prior to the annual budget meeting.
- D. The Treasurer submits to the Board of Finance, not less than forty five (45) days prior to the annual budget meeting, an itemized estimate of the proposed revenue for the ensuing fiscal year. This shall include, but not be limited to, the current funds available, anticipated revenue from interest bearing accounts, projected borrowing requires bonding and anticipated state and federal monies.

Under the budgetary basis of accounting, certain amounts recorded as revenues and expenditures are not recognized within budgetary financial reporting, as they normally are under accounting principles generally accepted (GAAP). Unexpended and unencumbered appropriations, in the General Fund, lapse at the end of the fiscal year. A reduction in supplemental appropriations in the amount of \$599,030 was approved by the Board of Finance during the year. A reconciliation of budgetary accounting versus accounting principles generally accepted (GAAP) for the year ended June 30, 2011 is as follows:

	<u>Revenues</u>	<u>Expenditures And Encumbrances</u>	<u>Fund Balance</u>
Balance, Budgetary basis at June 30, 2011	\$ 39,035,198	\$ 38,923,915	\$ 3,467,700
State Teachers' Retirement on-behalf payments, not recognized for budgetary purposes	<u>1,780,291</u>	<u>1,780,291</u>	<u>-</u>
Balance, GAAP basis at June 30, 2011	<u>\$ 40,815,489</u>	<u>\$ 40,704,206</u>	<u>\$ 3,467,700</u>

Special Revenue Funds

The Town does not maintain legally adopted annual budgets for its Special Revenue Funds. Budgets are established in accordance with the requirements of the grantor agencies. Such budgets are non-lapsing and may comprise more than one fiscal year.

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Capital Projects Funds

Legal authorization for expenditures of the Capital Projects Funds is provided by the related bond ordinances and/or intergovernmental grant agreements. Capital appropriations do not lapse until completion of the applicable projects.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits - Custodial Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2011, the carrying amount of all Town deposits was \$6,457,403. The bank balances of these funds totaled \$6,771,590 and of that amount, \$5,902,777, was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 5,312,500
Uninsured and collateral held by the pledging	590,277
	\$ 5,902,777

Due to significantly higher cash flows at certain times of the year, the amount of the Town's deposits that were subject to custodial credit risk was substantially higher than at year end. The Town has incurred no bank losses.

Investments

The Town of Oxford has no formally adopted investment policy that would limit its investment choices due to credit risk other than the State of Connecticut General Statutes that limit investments to obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust (as defined), in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service.

	Carrying and Fair Values	Cost	Average Credit Quality Ratings	Weighted Average Maturity (Years)
Pension Trust Fund:				
Common stock	\$ 475,695	\$ 462,768	N/A	N/A
Corporate bonds and notes	24,013	24,121	A-	9.25
Foreign Bonds	3,153	3,221	BBB+	6.52
US Treasury Notes	33,380	33,300	AAA	6.91
US Treasury Bonds	6,339	6,273	AAA	12.13
Mortgage Association:				
Federal Home Loan Mortgage Corp	10,422	10,357	AAA	6.33
Federal National	5,158	5,144	AAA	4.08
Mutual funds:				
Dreyfus Emerging Markets Mutual fu	58,473	60,950	* N/A	N/A
TCW FDS Inc. Small CAP-Equity	49,418	52,243	* N/A	N/A
Other Mutual funds-Equity	177,681	182,483	N/A	N/A
TOTAL	\$ 843,732	\$ 840,860		

* Represents amounts greater than 5% of the total portfolio.

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 5 - RECEIVABLES

Receivables at June 30, 2011, including the applicable allowance for collection losses, are as follows:

	Major Funds	Nonmajor Funds	Total
General Fund:			
Property taxes	\$ 4,428,497	\$ -	\$ 4,428,497
Assessments	691,490	-	691,490
Intergovernmental	572,760	162,034	734,794
Accounts	397,096	-	397,096
Hot Lunch Program:			
Intergovernmental	-	34,409	34,409
	<u>6,089,843</u>	<u>196,443</u>	<u>6,286,286</u>
Allowance for collection losses	500,000	-	500,000
Net receivables	<u>\$ 5,589,843</u>	<u>\$ 196,443</u>	<u>\$ 5,786,286</u>

NOTE 6 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

As of June 30, 2011, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due from Other Funds	Due to Other Funds
Major Funds:		
General	264,483	\$ 796,657
High School Construction	<u>199,820</u>	<u>-</u>
Total major funds	464,303	796,657
Nonmajor Funds:		
Special Revenue Funds		
Capital and nonrecurring Expenditures	102,922	-
Parks and Recreation Commission Fund	-	20,000
Special Activities	320,760	-
Dog License	18,740	-
Land Acquisition	154,416	-
Educational Grants Fund	-	205,208
Capital Project Funds		
Senior Citizens Center	-	31,428
Center School Addition	-	-
Great Oak Roof Project	<u>-</u>	<u>7,848</u>
Total nonmajor governmental funds	<u>596,838</u>	<u>264,484</u>
Total governmental funds	<u>\$ 1,061,141</u>	<u>\$ 1,061,141</u>

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

The interfund transfers as of June 30, 2011 are as follows:

	Tranfers From Other Funds	Transfers To Other Funds
Major Funds:		
General	\$ 40,000	\$ 405,172
High School Construction	170,172	-
Nonmajor Funds:		
Special Revenue Funds		
Capital and Nonrecurring Expenditures	235,000	-
Parks and Recreation Commission Fund	-	40,000
Total	\$ 445,172	\$ 445,172

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2011 was as follows:

	Balance July 1, 2010	Additions/ Transfers	Disposal/ Transfers	Balance June 30, 2011
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 8,299,144	\$ 46,456	\$ -	\$ 8,345,600
Construction in progress	235,901	-	-	235,901
	8,535,045	46,456	-	8,581,501
Capital assets, being depreciated:				
Buildings and improvements	73,015,815	1,782,883	-	74,798,698
Machinery, vehicles and equipment(including BOE)	6,788,203	744,729	-	7,532,932
Infrastructure	51,688,390	768,317	-	52,456,707
	131,492,408	3,295,929	-	134,788,337
Less accumulated depreciation for:				
Buildings and improvements	9,890,168	1,190,703		11,080,871
Machinery, vehicles and equipment(including BOE)	3,551,446	320,923	-	3,872,369
Infrastructure	29,993,727	1,014,683	-	31,008,410
	43,435,341	2,526,309	-	45,961,650
Total capital assets, being depreciated, net	88,057,067	769,620	-	88,826,687
Governmental activities capital assets, net	\$ 96,592,112	\$ 816,076	\$ -	\$ 97,408,188

TOWN OF OXFORD, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2011

Depreciation expense was charged to functions of the primary government as follows:

Governmental activities:

General government	\$ 21,820
Concervation of health	55,343
Public safety	276,734
Public activities	942,562
Public works	27,035
Solid waste	161,670
Education	<u>1,041,145</u>

Total depreciation expense governmental activities	<u>\$ 2,526,309</u>
--	---------------------

NOTE 8 - BOND ANTICIPATION NOTES

Bond anticipation note transactions for the year ended June 30, 2011 were as follows:

Outstanding as of July 1, 2010	\$ 3,330,000
New borrowings	800,000
Repayments	<u>(223,000)</u>

Outstanding as of June 30, 2011 \$ 3,907,000

The outstanding balance at June 30, 2011 consists of a bond anticipation notes due July 27, 2011 (1.25% per annum).

NOTE 10 - LONG-TERM DEBT

Changes in long-term debt for the year ended June 30, 2011 was as follows:

The annual debt service requirements of the Town's bonded indebtedness are as follows:

	<u>Balance at July 1, 2010</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at June 30, 2011</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds Payable					
Sewer bonds(\$230,000) issued 12/10/81; interest rate 5% per annum;	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ -
General obligation bonds(\$1,600,000) issued 7/1/09, maturing 8/1/19; interst rate of 2.25 to 4.0% per annum;	1,600,000	-	170,000	1,430,000	170,000
General obligation bonds(\$2,000,000) issued 11/1/06, maturing 11/1/26; interst rate of 3.45 to 4.125% per annum;	1,900,000	-	100,000	1,800,000	100,000

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

General obligation bonds(\$9,810,000) issued 11/1/07, maturing 11/1/27; interest rate of 3.875 to 7.00% per annum;	9,710,000	-	455,000	9,255,000	450,000
General obligation bonds(\$16,815,000) issued 8/1/08, maturing 8/1/29; interest rate of 3.50 to 5.25% per annum;	<u>16,715,000</u>	<u>-</u>	<u>715,000</u>	<u>16,000,000</u>	<u>750,000</u>
Total bonds payable	29,931,000	-	1,446,000	28,485,000	1,470,000
Note payable to bank(\$850,000) originated 7/8/10, maturing 7/1/20: interest rate of 4% per annum	\$ -	850,000	55,209	794,791	76,204
Other post retirement benefits	104,423	130,000	-	234,423	234,423
Compensated absences	<u>883,024</u>	<u>8,673</u>	<u>26,709</u>	<u>864,988</u>	<u>-</u>
Governmental activity long-term liabilities	<u>\$ 30,918,447</u>	<u>\$ 988,673</u>	<u>\$ 1,527,918</u>	<u>\$ 30,379,202</u>	<u>\$ 1,780,627</u>

The annual debt service requirements of the Town's bonded and notes payable are as follows:

	Bond Principal	Note Principal	Interest	Note Interest	Total
2012	1,470,000	\$ 72,604	1,169,150	\$ 30,480	\$ 2,742,234
2013	1,545,000	75,529	1,092,706	27,554	2,740,789
2014	1,590,000	78,573	1,018,047	24,511	2,711,131
2015	1,660,000	81,738	951,597	21,345	2,714,680
2016	1,710,000	85,032	888,766	18,052	2,701,850
2017	1,705,000	88,459	823,472	14,625	2,631,556
2018	1,730,000	92,022	756,194	11,061	2,589,277
2019	1,800,000	95,730	685,950	7,353	2,589,033
2020	1,795,000	99,587	613,550	3,496	2,511,633
2021	1,630,000	25,517	544,350	253	2,200,120
2022	1,600,000	-	478,894	-	2,078,894
2023	1,625,000	-	412,306	-	2,037,306
2124	1,550,000	-	345,375	-	1,895,375
2025	1,550,000	-	278,875	-	1,828,875
2026	1,550,000	-	211,406	-	1,761,406
2027	1,625,000	-	141,969	-	1,766,969
2028	1,475,000	-	73,453	-	1,548,453
2029	875,000	-	20,234	-	895,234
	<u>\$ 28,485,000</u>	<u>\$ 794,791</u>	<u>\$ 10,506,294</u>	<u>\$ 158,730</u>	<u>\$ 39,944,815</u>

School Construction Grant Receivable

The Town has been awarded funding from the State of Connecticut Department of Education to offset principle and interest payments on school related bonded debt.

TOWN OF OXFORD, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2011

Bonds Authorized and Unissued

At June 30, 2011, authorized and unissued bonds for general, school or sewer purposes amounted to \$ 20,122,410.

Note Payable

At June 30, 2011, the Town entered into an agreement with a bank to finance the purchase various equipment. The amount of the note was \$718,614 and carried an interest rate of 1.5% payable annually through September 2016. The first payment of \$150,300 was due September 1, 2012.

NOTE 10 - OPERATING DEFICIENCIES AND FUND DEFICITS

The following funds had operating deficiencies and/or fund deficits for the year ended June 30, 2011:

	Operating Deficiency	Fund Deficit
Major Funds:		
High School Construction Fund	\$ -	\$ 2,909,180
Nonmajor Funds:		
Special Revenue Funds:		
Educational Grant Fund	7,456	-
Hot Lunch Program	29,731	-
Capital and nonrecurring	84,130	691,586
Parks and Recreation Commission Fund	39,863	-
Special Activities Fund	14,888	-
Capital Project Funds:		
Senior Citizens Center	-	31,428
Center School Addition	220	-
Great Oak Roof Project	782,067	-

The capital project deficits are expected to be satisfied through permanent bonding or other outside sources, which the special revenue fund deficits will be satisfied through a combination of either General Fund contributions or increases in charges.

NOTE 11 - PENSION PLANS

Connecticut State Teacher's Retirement System

The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board.

Participation in the Plan is restricted to certified staff employed in the public schools of Connecticut and members of the professional staff of the State Department of Education of the Board of Governors of Higher Education and their constituent units. Participation is mandatory for certified personnel of local Boards of Education who are employed for an average of at least one-half of a school day. A member who completes 10 years of Connecticut public service is eligible for a vested benefit commencing at age 60.

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Part-time and full-time certified teachers participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The Town does not and is not legally responsible to contribute to the plan. Prior to completing five years of service, teachers are fully vested in their contributions up to 7.25% of their earnings. After five years of service, teachers are fully vested in the monthly pension benefit which is payable at the age of sixty. The State of Connecticut contributes based on actuarially determined amounts. The funding level was determined based on actuarial information for the plan as a whole which does not provide actuarial information on an individual city basis. For the year ended June 30, 2011, Town teachers contributed \$811,768 to the plan and covered payroll for the period was \$11,196,800. The State contributed \$1,780,291 to the plan (15.90%) on behalf of the Town employees and such amounts are reflected as intergovernmental revenues and education expenditures.

Connecticut Municipal Employees Retirement System (MERS)

Description of the Plan

The Town participates in the Connecticut Municipal Employee's Retirement System (MERS), which is a cost sharing multiple employer defined benefit plan established by the State of Connecticut and administered by the State Retirement commission. MERS covers all full time employees of the Town, except for Board of Education employees who participate in the Connecticut State Teachers' Retirement System. MERS is considered to be a part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. Any local government authority in Connecticut may elect to participate for one or more of its departments, including elective officers. As of July 1, 2010, there were 186 participating local government units (counting departments of municipalities which joined or report separately as separate units), having a total of 15,845, including 128 employees of the Town. The Plan issues separate financial statements.

Terms of the Plan

Plan provisions are set by statute of the State of Connecticut. MERS provides retirement benefits, as well as death and disability benefits. Annual cost of living increases of between 3% and 5% are paid to disabled members and non-disabled retired members who have reached age 65. All benefits vest after 5 years of continuous service or 15 years of aggregate service. Vested members who retire after age 55 with 5 years of service or after 25 years of service, irrespective of age, are entitled to an annual retirement benefit, payable monthly for life, in an amount for each year of service depending upon whether or not the person was covered under social security.

Funding Policy

Covered employees are required by State statute to contribute 2½% of earnings upon which Social Security tax is paid plus 5% of earnings on which no Social Security tax is paid. The Police Department's current rate of contributions is equivalent to 9.75% of the annual active member payroll. The Town's current rate of contributions is equivalent to 7.50% of the annual active member payroll. Each participating municipality is required to contribute at an actuarially determined rate. The contribution requirement of plan members and the participating Towns are established and may be amended by the State Retirement Commission through revision of State statutes.

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Actuarial Information

The required contribution was determined as part of the July 1, 2010 actuarial valuation using the entry age normal actuarial cost method. Significant actuarial assumptions used include the following:

- Rate of return on the investment of present and future assets of 8.25% per year compounded annually.
- Projected salary increases of 3.75% per year compounded annually, attributable to inflation.
- Additional projected salary increases ranging from 7.5 to .75% for general employees and 3.0% for firemen and policemen, per year, attributable to seniority/merit.
- Postretirement benefit increases of 3.5% per year compounded annually for those who have reached age 65 and increases of 2.5% annually are assumed for those who have not reached age 65.

Contribution Determination

Each covered municipality is required by State statute to pay an actuarially determined percentage of covered payroll to provide for benefits based on current service. The percentage varies for police and fire versus general employees, and within those two groups, for populations covered by social security versus those not covered by social security. The statute also requires each municipality to pay an annual amount for benefits based on service prior to the unit's date of participation. For the year ended June 30, 2011, the Town's annual pension cost of \$556,060 for its 128 participants, having a covered payroll of approximately \$7,414,133, was equal to the Town's required and actual contributions.

NOTE 12 - CONTINGENT LIABILITIES

The Town has received State and Federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

In addition, the Town has contingent liabilities with respect to pending litigation, claims and disputes, which existed at June 30, 2011. The total liability with respect to such matters, if any, is not presently determinable; however, it is the opinion of Town management and legal counsel that any liabilities resulting from them would not have a material adverse effect on the Town's financial position.

NOTE 13 - RISK MANAGEMENT

The Town is exposed to various risks of loss relating to liability, theft or impairment of assets, errors or omissions, injuries to employees and natural disasters. Commercial liability and property insurance coverage is purchased to protect against losses from these risks. The Town does not maintain a self-insurance fund.

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 14 - POST-EMPLOYMENT BENEFITS

The Town provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. An annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2008. The post-retirement plan does not issue standalone financial reports. From an accrual accounting perspective, the cost of post-employment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the Town recognizes the cost of post-employment healthcare in the year when the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

The contribution requirements of plan members and the Town are established and may be amended by the Town. The Town determines the required contribution using the Projected Unit Credit Method.

Membership in the plan consisted of the following at June 30, 2010, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	15
Active plan members	<u>280</u>
Total	<u>295</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Contributed	Net OPEB Obligation
June 30, 2011	\$ 140,000	\$ 140,000	100.0%	\$ 104,423
June 30, 2010	\$ 99,131	\$ 52,020	52.5%	\$ 104,423
June 30, 2009	\$ 94,709	\$ 38,397	40.5%	\$ 56,312

The calculation of the Net Other Post-Retirement Benefits (OPEB) is detailed as follows and is recorded in Governmental Activities:

Annual required contribution	\$ 130,000
Interest on net pension asset	10,000
Adjustment to ARC	<u>-</u>
Annual OPEB cost	140,000
Contributions made	<u>10,000</u>
Increase in net OPEB liability	130,000
Net OPEB obligation, beginning of year	<u>104,423</u>
Net OPEB obligation, end of year	<u>\$ 234,423</u>

The Town's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

45. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The schedule of funding progress is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Accrued Liability (UAL) (b)-(a)	Funded Ratio (a/b)	Covered payroll ©	Unfunded UAL as a % of covered payroll ((b-a)/c)
July 1, 2011	\$ -	\$ 1,090,000	\$ 1,090,000	0%	\$ 2,119,554	51%
July 1, 2010	\$ -	\$ 904,503	\$ 904,503	0%	\$ 2,200,000	41%
July 1, 2009	*	*	*	*	*	*

* Information not available

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision 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 employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The information presented was determined as part of the actuarial valuation. Additional information as of the last actuarial valuations follows:

Valuation date	July 1, 2010
Actuarial cost method	Projected Unit Credit
Amortization method	30 Year Level Dollar, Open
Actuarial accrued liability	
Remaining amortization period	30 Year
Asset valuation method	Market Value
Actuarial assumptions	
Investment rate of return	4.00%
Inflation rate	4.50%

TOWN OF OXFORD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Health cost trend rates

Annual increases in premium for retired medical and prescription drug benefits are assumed to be as follows:

Year After Valuation Date	Increase
1	9.5%
2	9.0%
3	8.5%
4	8.0%
5	7.5%
6	7.0%
7 or more	6.5%-5.0%

Note 15 - SUBSEQUENT EVENTS

Subsequent events were evaluated through February 24, 2012, the date of the financial statements were available to be issued.

During July 2011, the Town issued \$11,300,000 of bonds that carried an interest rate ranging from 3.160% to 4.0% per annum and \$4,349,000 of bond anticipation notes that carried an interest rate of 1.5% per annum. The bonds and notes were used to finance the costs associated with the high school and road improvements and have maturity dates of August 2026 and July 2012, respectively.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF OXFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGET AND ACTUAL-GENERAL FUND - CONTINUED
YEAR ENDED JUNE 30, 2011

	Budgeted amounts		Actual	Variance with
	Original Budget	Final Budget		Final Budget- Favorable (Unfavorable)
REVENUES				
Property taxes				
Property taxes-current	\$ 30,909,735	\$ 30,909,735	\$ 30,401,139	\$ (508,596)
Property taxes-back taxes	\$ -	\$ -	\$ 218,377	\$ 218,377
Interest and lien fees	276,300	276,300	231,100	(45,200)
Total property taxes	31,186,035	31,186,035	30,850,616	(335,419)
Assessments - Industrial	111,785	111,785	65,896	(45,889)
Government Grants				
Grant in lieu of tax	169,873	169,873	170,848	975
Elderly circuit breaker	2,000	2,000	-	(2,000)
Town road aid	136,870	136,870	137,886	1,016
Veterans reimbursement	7,636	7,636	6,230	(1,406)
Elderly property taxes	38,624	38,624	36,694	(1,930)
LOCIP	142,130	142,130	112,130	(30,000)
Education grants	4,606,861	3,949,623	3,979,798	30,175
Pupil transportation	118,129	118,129	78,773	(39,356)
Education grants-Special Education	-	-	570,506	570,506
Circuit court	2,240	2,240	1,400	(840)
School construction grants	213,001	213,001	-	(213,001)
Mercantile inventory	58,655	58,655	72,596	13,941
CT STEAP	-	-	40,000	40,000
Other state revenue	-	-	470,215	470,215
Housing authority DECD grant	-	-	168,398	168,398
Mashantucket Pequot	31,970	31,970	33,699	1,729
Total governmental grants	5,527,989	4,870,751	5,879,173	1,008,422
Investment income-interest	200,000	200,000	65,273	(134,727)
Licenses and permits				
Town Clerk	325,000	325,000	235,382	(89,618)
Building Permits	170,000	170,000	112,678	(57,322)
Planning & Zoning/ZBA	170,000	170,000	62,585	(107,415)
WPCA Sewer Hookups	20,000	20,000	36,789	16,789
Other Licenses & Permits	2,000	2,000	-	(2,000)
Total licenses and permits	687,000	687,000	447,434	(239,566)
User fees				
Industrial sewer use fees	50,000	50,000	-	(50,000)
Seymour sewer use fees	116,000	116,000	204,151	88,151
Land use fees	-	-	-	-
Total user fees	166,000	166,000	204,151	38,151
Other				
Telecommunications property tax	66,847	66,847	38,028	(28,819)
Telecommunications site leases	50,000	50,000	51,919	1,919
Library revenue	2,500	2,500	1,926	(574)
Insurance claims	20,000	78,208	32,306	(45,902)
Aircraft regulations	46,000	46,000	55,810	9,810
BOE unanticipated revenue	-	-	29,780	29,780
Refunds	5,000	5,000	-	(5,000)
Administration-Police Private Duty	5,500	5,500	38,564	33,064
Land sales	-	-	499,875	499,875
Miscellaneous	525,000	525,000	774,447	249,447
Total other	720,847	779,055	1,522,655	743,600
TOTAL REVENUES	<u>\$ 38,599,656</u>	<u>\$ 38,000,626</u>	<u>\$ 39,035,198</u>	<u>\$ 1,034,572</u>

TOWN OF OXFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGET AND ACTUAL-GENERAL FUND - CONTINUED
YEAR ENDED JUNE 30, 2011

	Budgeted amounts			Variance with
	Original Budget	Final Budget	Actual	Final Budget- Favorable (Unfavorable)
EXPENDITURES				
General Government				
Selectmen	\$ 288,518	\$ 281,768	\$ 265,577	\$ 16,191
Finance Department	175,375	175,375	173,585	1,790
Treasurer	7,527	7,527	7,527	-
Assessor	174,926	174,926	168,773	6,153
Tax Collector	117,635	117,635	117,150	485
Town Clerk	175,108	175,108	168,994	6,114
Registrar of Voters	71,077	73,705	53,130	20,575
Town Counsel	164,000	164,000	91,456	72,544
Probate Court	1,000	4,042	4,042	-
Housing Authority	750	939	939	-
Assessment Board of Appeals	1,675	1,675	1,190	485
Board of Ethics	100	100	-	100
Economic Development	74,000	74,750	72,686	2,064
Board of Finance Contingency	280,000	51,800	-	51,800
Lawn Maintenance	76,870	76,870	76,870	-
Water Hydrant Charges	63,976	65,782	65,782	-
Planning & Zoning	130,831	145,831	133,402	12,429
Zoning Board of Appeals	500	500	401	99
Long Range Planning	900	900	-	900
Conservation Commission	104,277	104,277	81,508	22,769
Town Hall-S.B. Church	261,287	243,600	217,434	26,166
Charter Revision	500	1,600	1,600	-
Town Hall-S.B. Church	-	89,876	76,331	13,545
Total General Government	2,170,832	2,032,586	1,778,377	254,209
Conservation of Health				
Ambulance Corps	209,982	211,316	211,316	-
Lake Housatonic Authority	10,215	10,215	9,765	450
Lake Zoar Authority	25,405	25,405	25,405	-
Pomperaug Health District	98,689	98,689	98,425	264
Water Pollution Control Authority	687,629	687,629	670,604	17,025
Health & Social Services	10,151	10,151	10,151	-
Total Conservation of Health	1,042,071	1,043,405	1,025,666	17,739
Public Safety				
Fire Department	364,250	323,267	323,267	-
Fire Marshal	100,945	100,945	98,538	2,407
Open Burning Official	690	690	690	-
Police Department	1,045,512	1,084,479	1,084,479	-
Civil Preparedness	3,000	3,000	2,992	8
Dog Warden	58,560	77,296	76,544	752
Building Official	134,921	136,921	134,826	2,095
Total Public Safety	1,707,878	1,726,598	1,721,336	5,262
Public Activities				
Elderly Commission	171,584	171,589	169,244	2,345
Park and Recreation	248,551	248,720	248,720	-
Civic Activities	11,500	11,500	11,500	-
Cultural Arts commission	6,500	6,500	6,049	451
Total Public Activities	438,135	438,309	435,513	2,796

TOWN OF OXFORD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGET AND ACTUAL-GENERAL FUND - CONTINUED
YEAR ENDED JUNE 30, 2011

	Budgeted amounts		Actual	Variance with
	Original Budget	Final Budget		Final Budget- Favorable (Unfavorable)
Public Works				
Public Works Wages	790,119	805,119	801,372	3,747
P.W. Highway Maintenance	857,350	892,350	891,735	615
Street Lighting	29,291	29,291	25,976	3,315
P.W. Administration and General	56,482	93,027	88,497	4,530
Tree Warden	33,367	41,567	41,567	-
Total Public Works	1,766,609	1,861,354	1,849,147	12,207
Recycling and Solid Waste	283,275	283,275	255,980	27,295
Education	25,415,475	24,758,237	24,866,073	(107,836)
Education Grants - Special Education	-	-	570,506	(570,506)
Library	243,404	245,177	245,177	-
Capital Outlay	423,050	438,050	408,349	29,701
Debt Service				
Principal	1,867,803	1,874,303	1,872,753	1,550
Interest	1,304,624	1,304,624	1,304,467	157
Total Debt Service	3,172,427	3,178,927	3,177,220	1,707
Other				
Employee benefits	1,790,750	1,790,750	1,759,862	30,888
Insurance	185,750	243,958	219,410	24,548
Total Other	1,976,500	2,034,708	1,979,272	55,436
Grants	-	-	611,299	(611,299)
Total Expenditures	38,639,656	38,040,626	38,923,915	(883,289)
OTHER FINANCING (SOURCES) USES				
Transfers from other funds	40,000	40,000	40,000	-
Transfers to other funds	-	-	(405,172)	405,172
Total Other Financing (Sources) Uses	40,000	40,000	(365,172)	405,172
TOTAL EXPENDITURES AND OTHER FINANCING (SOURCES) USES	\$ 38,679,656	\$ 38,080,626	39,289,087	\$ (478,117)
Excess of Expenditures, Other Financing (Sources) Uses and Over Revenues			(253,889)	
Fund Balance at July 1, 2010			3,721,589	
FUND BALANCE AT JUNE 30, 2011			\$ 3,467,700	

SUPPLEMENTARY INFORMATION

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TOWN OF OXFORD, CONNECTICUT
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS			
CURRENT ASSETS			
Cash	\$ 711,594	\$ 4,805	\$ 716,399
Receivables:			
Intergovernmental	34,409	162,034	196,443
Inventory	9,650	-	9,650
Due from other funds	<u>596,838</u>	<u>-</u>	<u>596,838</u>
TOTAL ASSETS	<u>\$ 1,352,491</u>	<u>\$ 166,839</u>	<u>\$ 1,519,330</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
LIABILITIES			
Accounts payable	\$ 274,569	\$ 86,253	\$ 360,822
Deferred revenue	67,598	-	67,598
Bond anticipation notes	800,000	-	800,000
Due to other funds	<u>225,208</u>	<u>39,276</u>	<u>264,484</u>
TOTAL LIABILITIES	<u>1,367,375</u>	<u>125,529</u>	<u>1,492,904</u>
FUND BALANCES (DEFICITS)			
Nonspendable- inventories	9,650	-	9,650
Committed for special funds	362,845	-	362,845
Committed for capital projects	-	41,310	41,310
Unassigned	<u>(387,379)</u>	<u>-</u>	<u>(387,379)</u>
TOTAL FUND BALANCES (DEFICITS)	<u>(14,884)</u>	<u>41,310</u>	<u>26,426</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 1,352,491</u>	<u>\$ 166,839</u>	<u>\$ 1,519,330</u>

TOWN OF OXFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES (DEFICITS) - NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2011

REVENUES			
Intergovernmental	\$ 1,486,676	\$ 961,354	\$ 2,448,030
Program	600,917	-	600,917
Sales of food	514,875	-	514,875
Revenues from use of money	<u>137</u>	<u>15.00</u>	<u>152</u>
TOTAL REVENUES	2,602,605	961,369	3,563,974
EXPENDITURES			
General government	341,353	-	341,353
Education	2,087,230	-	2,087,230
Public activities	492,252	-	492,252
Capital outlay	<u>-</u>	<u>1,743,641</u>	<u>1,743,641</u>
TOTAL EXPENDITURES	<u>2,920,835</u>	<u>1,743,641</u>	<u>4,664,476</u>
REVENUES OVER (UNDER) EXPENDITURES	(318,230)	(782,272)	(1,100,502)
OTHER FINANCING SOURCES			
Proceeds from notes	-	850,000	850,000
Operating transfers in	235,000	-	235,000
Operating transfers out	<u>(40,000)</u>	<u>-</u>	<u>(40,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>195,000</u>	<u>850,000</u>	<u>1,045,000</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCIAL SOURCES OVER EXPENDITURES	<u>(123,230)</u>	<u>67,728</u>	<u>(55,502)</u>
Fund balance (deficit) at July 1, 2010	<u>108,346</u>	<u>(26,418)</u>	<u>81,928</u>
FUND BALANCE (DEFICIT) AT JUNE 30, 2011	<u>\$ (14,884)</u>	<u>\$ 41,310</u>	<u>\$ 26,426</u>

TOWN OF OXFORD, CONNECTICUT
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2011

	Educational Grants Fund	Hot Lunch Program	Capital and Nonrecurring Expenditures Fund	Parks and Recreation Commission Fund
ASSETS				
CURRENT ASSETS				
Cash	\$ 399,842	\$ 93,600	\$ -	\$ 26,418
Receivables:				
Intergovernmental	11,293	17,624	5,492	-
Inventory	-	9,650	-	-
Due from other funds	-	-	102,922	-
TOTAL ASSETS	\$ 411,135	\$ 120,874	\$ 108,414	\$ 26,418
LIABILITIES AND FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts payable	\$ 119,831	\$ 54,230	\$ -	\$ -
Bond anticipation notes			800,000	
Due to other funds	205,208	-	-	20,000
Deferred revenue	67,598	-	-	-
TOTAL LIABILITIES	392,637	54,230	800,000	20,000
FUND BALANCES (DEFICITS)				
Nonspendable- inventories	-	9,650	-	-
Committed for special funds	-	-	323,493	39,352
Unassigned	18,498	56,994	(1,015,079)	(32,934)
TOTAL FUND BALANCES	18,498	66,644	(691,586)	6,418
TOTAL LIABILITIES AND FUND BALANCES	\$ 411,135	\$ 120,874	\$ 108,414	\$ 26,418

TOWN OF OXFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2011

REVENUES				
Intergovernmental	\$ 1,324,063	\$ 157,121	\$ 5,492	\$ -
Program	-	-	-	-
Sales of food	-	514,875	-	-
Revenue from use of money	-	-	-	137
TOTAL REVENUES	1,324,063	671,996	5,492	137
EXPENDITURES				
General government	-	-	324,622	-
Education	1,331,519	701,727	-	-
Public activities	-	-	-	-
TOTAL EXPENDITURES	1,331,519	701,727	324,622	-
REVENUES OVER (UNDER) EXPENDITURES	(7,456)	(29,731)	(319,130)	137
OTHER FINANCING SOURCES				
Operating transfers in	-	-	235,000	-
Operating transfers out	-	-	-	(40,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	235,000	(40,000)
EXCESS (DEFICIENCY) OF				
REVENUES OVER EXPENDITURES				
AND OTHER FINANCING SOURCES	(7,456)	(29,731)	(84,130)	(39,863)
Fund balance at July 1, 2010	25,954	96,375	(607,456)	46,281
FUND BALANCE AT JUNE 30, 2011	\$ 18,498	\$ 66,644	\$ (691,586)	\$ 6,418

Special Activities Fund	Dog License Fund	Board of Education Central Activities	Land Acquisition Fund	Total Nonmajor Special Revenue Funds
\$ 25,854	\$ -	\$ 165,880	\$ -	\$ 711,594
-	-	-	-	34,409
-	-	-	-	9,650
<u>320,760</u>	<u>18,740</u>	<u>-</u>	<u>154,416</u>	<u>596,838</u>
<u>\$ 346,614</u>	<u>\$ 18,740</u>	<u>\$ 165,880</u>	<u>\$ 154,416</u>	<u>\$ 1,352,491</u>
\$ -	\$ 5,603	\$ 94,905	\$ -	\$ 274,569
-	-	-	-	800,000
-	-	-	-	225,208
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,598</u>
<u>-</u>	<u>5,603</u>	<u>94,905</u>	<u>-</u>	<u>1,367,375</u>
-	-	-	-	9,650
-	-	-	-	362,845
<u>346,614</u>	<u>13,137</u>	<u>70,975</u>	<u>154,416</u>	<u>(387,379)</u>
<u>346,614</u>	<u>13,137</u>	<u>70,975</u>	<u>154,416</u>	<u>(14,884)</u>
<u>\$ 346,614</u>	<u>\$ 18,740</u>	<u>\$ 165,880</u>	<u>\$ 154,416</u>	<u>\$ 1,352,491</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,486,676
477,364	16,080	59,763	47,710	600,917
-	-	-	-	514,875
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137</u>
<u>477,364</u>	<u>16,080</u>	<u>59,763</u>	<u>47,710</u>	<u>2,602,605</u>
-	8,727	-	8,004	341,353
-	-	53,984	-	2,087,230
<u>492,252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>492,252</u>
<u>492,252</u>	<u>8,727</u>	<u>53,984</u>	<u>8,004</u>	<u>2,920,835</u>
(14,888)	7,353	5,779	39,706	(318,230)
-	-	-	-	235,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>195,000</u>
(14,888)	7,353	5,779	39,706	(123,230)
<u>361,502</u>	<u>5,784</u>	<u>65,196</u>	<u>114,710</u>	<u>108,346</u>
<u>\$ 346,614</u>	<u>\$ 13,137</u>	<u>\$ 70,975</u>	<u>\$ 154,416</u>	<u>\$ (14,884)</u>

TOWN OF OXFORD, CONNECTICUT
 COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECT FUNDS
 JUNE 30, 2011

	Library Construction	Senior Citizens Center	Center School Addition	Great Oak Roof and Solar Panel	Total Nonmajor Capital Project Funds
ASSETS					
CURRENT ASSETS					
Cash	\$ 4,805	\$ -	\$ -	\$ -	\$ 4,805
Receivables:					
Intergovernmental	-	-	-	162,034	162,034
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 4,805	\$ -	\$ -	\$ 162,034	\$ 166,839
LIABILITIES AND FUND BALANCES (DEFICITS)					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 86,253	\$ 86,253
Due to other funds	-	31,428	-	7,848	39,276
TOTAL LIABILITIES	-	31,428	-	94,101	125,529
FUND BALANCES (DEFICITS)					
Committed for capital projects	4,805	(31,428)	-	67,933	41,310
TOTAL FUND BALANCES	4,805	(31,428)	-	67,933	41,310
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,805	\$ -	\$ -	\$ 162,034	\$ 166,839

TOWN OF OXFORD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECT FUNDS
 YEAR END JUNE 30, 2011

REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ 961,354	\$ 961,354
Revenue from use of money	15	-	-	-	15
TOTAL REVENUES	15	-	-	961,354	961,369
EXPENDITURES					
Capital outlay	-	-	220	1,743,421	1,743,641
TOTAL EXPENDITURES	-	-	220	1,743,421	1,743,641
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	15	-	(220)	(782,067)	(782,272)
OTHER FINANCING SOURCES (USES)					
Proceeds from notes	-	-	-	850,000	850,000
	-	-	-	850,000	850,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES					
	15	-	(220)	67,933	67,728
Fund balance at July 1, 2010	4,790	(31,428)	220	-	(26,418)
FUND BALANCE AT JUNE 30, 2011	\$ 4,805	\$ (31,428)	\$ -	\$ 67,933	\$ 41,310

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TOWN OF OXFORD, CONNECTICUT
 COMBINING BALANCE SHEET - FIDUCIARY FUNDS - AGENCY FUNDS
 YEAR ENDED JUNE 30, 2011

	Town Employees' Retirement	Quaker Farms Fund	Oxford High School Fund
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 32,236	\$ 22,272	\$ 51,577
Investments	843,732	-	-
Other receivables	-	-	-
TOTAL ASSETS	\$ 875,968	\$ 22,272	\$ 51,577
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Other liabilities	\$ -	\$ 22,272	\$ 51,577
Due to other funds	62,951	-	-
TOTAL CURRENT LIABILITIES	62,951	22,272	51,577
FUND BALANCES			
Reserved for employee retirement system	813,017	-	-
TOTAL FUND BALANCES	813,017	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 875,968	\$ 22,272	\$ 51,577

Town of Oxford, CONNECTICUT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 YEAR END JUNE 30, 2011

Investment income (loss)	
Net appreciation in fair value of investments	\$ 133,543
Interest and dividends	-
	133,543
DEDUCTIONS - benefits and other deductions	82,071
CHANGE IN NET ASSETS	51,472
Net assets held for pension benefits and other purposes at July 1, 2010	761,545
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS AND OTHER PURPOSES AT JUNE 30, 2011	\$ 813,017

TOWN OF OXFORD, CONNECTICUT
 COMBINING BALANCE SHEET - FIDUCIARY FUNDS - AGENCY FUNDS
 YEAR ENDED JUNE 30, 2011

Oxford Center School Fund	Great Oak School Center	Performance Bonds	Total Agency Funds	Total Fiduciary Funds
\$ 8,627	\$ 40,183	\$ 10,504	\$ 133,163	\$ 165,399
-	-	-	-	843,732
-	-	72,000	72,000	72,000
<u>\$ 8,627</u>	<u>\$ 40,183</u>	<u>\$ 82,504</u>	<u>\$ 205,163</u>	<u>\$ 1,081,131</u>
\$ 8,627	\$ 40,183	\$ 82,504	\$ 205,163	\$ 205,163
-	-	-	-	62,951
<u>8,627</u>	<u>40,183</u>	<u>82,504</u>	<u>205,163</u>	<u>268,114</u>
-	-	-	-	813,017
-	-	-	-	813,017
<u>\$ 8,627</u>	<u>\$ 40,183</u>	<u>\$ 82,504</u>	<u>\$ 205,163</u>	<u>\$ 1,081,131</u>

TOWN OF OXFORD, CONNECTICUT
 COMBINING STATEMENT OF CHANGES IN ASSETS
 AND LIABILITIES - FIDUCIARY FUNDS - AGENCY FUNDS
 YEAR ENDED JUNE 30, 2011

	Balance		Additions		Deductions		Balance
	July 1, 2010						June 30, 2011
QUAKER FARMS FUND							
ASSETS							
Cash	\$ 26,394		\$ 50,475		\$ 54,597		\$ 22,272
LIABILITIES							
Due to student groups	\$ 26,394		\$ 50,475		\$ 54,597		\$ 22,272
OXFORD HIGH SCHOOL FUND							
ASSETS							
Cash	\$ 41,157		\$ 159,835		\$ 149,415		\$ 51,577
LIABILITIES							
Due to student groups	\$ 41,157		\$ 159,835		\$ 149,415		\$ 51,577
OXFORD CENTER SCHOOL FUND							
ASSETS							
Cash	\$ 15,017		\$ 62,197		\$ 68,587		\$ 8,627
LIABILITIES							
Due to student groups	\$ 15,017		\$ 62,197		\$ 68,587		\$ 8,627
GREAT OAK SCHOOL FUND							
ASSETS							
Cash	\$ 48,737		\$ 141,369		\$ 149,923		\$ 40,183
LIABILITIES							
Due to student groups	\$ 48,737		\$ 141,369		\$ 149,923		\$ 40,183
PERFORMANCE BONDS FUND (INCLUDING MASTER ACCOUNT)							
ASSETS							
Cash	\$ 10,499		\$ 5		\$ -		\$ 10,504
Due from general fund	109,185		-		37,185		72,000
	\$ 119,684		\$ 5		\$ 37,185		\$ 82,504
LIABILITIES							
Due to developers	\$ 119,684		\$ 5		\$ 37,185		\$ 82,504
TOTAL ALL AGENCY FUNDS							
SUMMARY:							
ASSETS							
Cash	\$ 141,804		\$ 413,881		\$ 422,522		\$ 133,163
Pledged assets	109,185		-		37,185		72,000
TOTAL ASSETS	\$ 250,989		\$ 413,881		\$ 459,707		\$ 205,163
LIABILITIES							
Due to student groups	\$ 131,305		\$ 413,876		\$ 422,522		\$ 122,659
Due to developer	119,684		5		37,185		82,504
TOTAL LIABILITIES	\$ 250,989		\$ 413,881		\$ 459,707		\$ 205,163

TOWN OF OXFORD, CONNECTICUT
SCHEDULE BY SOURCE-CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

GOVERNMENTAL FUNDS CAPITAL ASSETS

Land	\$ 8,385,600
Construction in progress	235,901
Buildings and improvements	74,798,698
Machinery and equipment	7,532,932
Infrastructure	<u>52,416,707</u>
 Investment in Governmental Funds Capital Assets	 <u>\$ 143,369,838</u>

SCHEDULE OF CHANGES - CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

	Governmental Funds Capital Assets July 01, 2010	Additions	Deletions	Governmental Funds Capital Assets June 30, 2011
General				
Government	\$ 8,130,026	\$ 57,039	\$ -	\$ 8,187,065
Public Safety	7,510,294	409,613	-	7,919,907
Public Works	54,126,804	1,033,149	-	55,159,953
Education	67,083,814	1,742,883	-	68,826,697
Public activities	<u>3,176,515</u>	<u>99,701</u>	<u>-</u>	<u>3,276,216</u>
	<u>\$ 140,027,453</u>	<u>\$ 3,342,385</u>	<u>\$ -</u>	<u>\$ 143,369,838</u>

	Land	Construction in progress	Improvements	Equipment	Infrastructure	Total
General Government	\$ 4,508,586		\$ 2,149,846	\$ 318,633		\$ 6,977,065
Public Safety	8,902	\$ 8,651	2,648,001	5,017,303		7,682,857
Public Works	49,345	-	1,008,356	2,117,625	\$ 52,281,677	55,457,003
Education	1,057,111	-	67,769,586	-	-	68,826,697
Public activities	<u>2,761,656</u>	<u>227,250</u>	<u>1,222,909</u>	<u>79,371</u>	<u>135,030</u>	<u>4,426,216</u>
	<u>\$ 8,385,600</u>	<u>\$ 235,901</u>	<u>\$ 74,798,698</u>	<u>\$ 7,532,932</u>	<u>\$ 52,416,707</u>	<u>\$ 143,369,838</u>

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OTHER SCHEDULES

TOWN OF OXFORD, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND
OUTSTANDING - GENERAL FUND
YEAR ENDED JUNE 30, 2011

Grand List October 1,	Uncollected Taxes		Corrections of Error		Outlawed	Suspense
	July 01, 2010 and Current List		Additions	Deductions		
1994	418,335		26	-	418,335	-
1995	360,486		-	-	-	-
1996	461,557		-	-	-	-
1997	461,215		-	-	-	-
1998	265,501		-	-	-	-
1999	497,587		-	-	-	-
2000	304,073		-	-	-	-
2001	351,939		-	-	-	-
2002	48,585		-	-	-	-
2003	295,339		-	-	-	-
2004	56,060		-	-	-	-
2005	160,090		-	-	-	-
2006	135,883		-	-	-	-
2007	178,964		-	-	-	-
2008	571,109		-	-	-	-
	<u>4,566,723</u>		<u>26</u>	<u>-</u>	<u>418,335</u>	<u>-</u>
2009	<u>31,002,445</u>		<u>-</u>	<u>12,261</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 35,569,168</u>		<u>\$ 26</u>	<u>\$ 12,261</u>	<u>\$ 418,335</u>	<u>\$ -</u>

SCHEDULE OF WATERLINE ASSESSMENTS LEVIED, COLLECTED AND
OUTSTANDING - GENERAL FUND
YEAR ENDED JUNE 30, 2011

	Uncollected	Collections			Total	Uncollected
	Assessments	Assessments	Interest	Lien		Assessments
	July 01, 2010					June 30, 2011
Regular sewer	\$ 201	\$ -	\$ -	\$ -	\$ -	\$ 201
Industrial sewer	<u>757,572</u>	<u>66,283</u>	<u>-</u>	<u>-</u>	<u>66,283</u>	<u>691,289</u>
	<u>\$ 757,773</u>	<u>\$ 66,283</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,283</u>	<u>\$ 691,490</u>

Net Amount Collectible	Collections				Totals	Uncollected Taxes
	Taxes	Interest	Liens			June 30, 2011
26	26	-	-		26	-
360,486	151	53	-		204	360,335
461,557	295	436	-		731	461,262
461,215	1,011	1,990	48		3,049	460,204
265,501	882	2,895	48		3,825	264,619
497,587	228	840	48		1,116	497,359
304,073	218	703	48		969	303,855
351,939	1,959	2,383	48		4,390	349,980
48,585	1,545	1,300	24		2,869	47,040
295,339	1,702	1,248	-		2,950	293,637
56,060	18,913	16,433	72		35,418	37,147
160,090	15,121	13,282	168		28,571	144,969
135,883	26,189	15,540	216		41,945	109,694
178,964	46,206	20,775	408		67,389	132,758
571,109	222,667	47,456	1,292		271,415	348,442
4,148,414	337,113	125,334	2,420		464,867	3,811,301
30,990,184	30,372,988	101,964	2,550		30,477,502	617,196
<u>\$ 35,138,598</u>	<u>\$ 30,710,101</u>	<u>\$ 227,298</u>	<u>\$ 4,970</u>		<u>\$ 30,942,369</u>	<u>\$ 4,428,497</u>

TOWN OF OXFORD, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
YEAR ENDED JUNE 30, 2011

Total tax collections (including interest and lien fees) for the year ended June 30, 2011 \$ 30,942,369

Reimbursement for revenue loss:
Tax Relief for Elderly 36,825

Base \$ 30,905,544

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation:					
2 ¼ times base	69,537,474				
4 ½ times base		139,074,948			
3 ¾ times base			115,895,790		
3 ¼ times base				100,443,018	
3 times base	-	-	-	-	92,716,632
Total debt limitation	69,537,474	139,074,948	115,895,790	100,443,018	92,716,632
Indebtedness:					
Authorized and unissued Note payable	1,210,300	18,912,410	-	-	-
Bonds anticipation note payable	-	3,907,000	-	-	-
Bonds payable	3,335,000	25,150,000	-	-	-
Total outstanding	4,545,300	48,764,201	-	-	-
Debt Limitation in excess of outstanding and authorized debt	<u>\$ 64,992,174</u>	<u>\$ 90,310,747</u>	<u>\$ 115,895,790</u>	<u>\$ 100,443,018</u>	<u>\$ 92,716,632</u>

In no event shall total indebtedness exceed seven times the base \$216,338,808.