

FINANCIAL REPORT

CITY OF OXFORD

Oxford, Mississippi

September 30, 2022

CITY OF OXFORD, MISSISSIPPI

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Board of Aldermen
City of Oxford, Mississippi

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Oxford's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford as of September 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Oxford Electric Department, which represent 37 percent, and 59 percent, respectively, of the assets and revenues of the Proprietary Fund as of June 30, 2022, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the City of Oxford Electric Department, are based solely on the report of the other auditors.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Oxford and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Oxford's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Oxford's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Oxford's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 12, the Budgetary Comparison Schedules on pages 58 through 59, the schedule of the City's proportionate share of the net pension liability and the schedule of the City's contributions on pages 60 through 64 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oxford's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Schedule of Property Tax

Rates and Assessments and Schedule of Surety Bonds for Municipal Officials are presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Schedule of Property Tax Rates and Assessments and Schedule of Surety Bonds for Municipal Officials are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 12, 2023, on our consideration of the City of Oxford's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the City of Oxford's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of Oxford's internal control over financial reporting and compliance.

Franks, Franks, Wilemon & Hagood P.A.

FRANKS, FRANKS, WILEMON & HAGOOD, P.A.
Tupelo, Mississippi
September 12, 2023

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Required Supplementary Information for the Year ended September 30, 2022

This section of the City of Oxford's Financial Report presents our discussion and analysis of the City's financial performance during the fiscal year ending September 30, 2022. Please read it in conjunction with the City of Oxford financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$175,361,463. Of this amount, \$0 may be used to meet the City of Oxford ongoing obligations to citizens and creditors. This compares to the previous year when assets exceeded liabilities by \$169,423,577, of which \$0 was available to meet the City's ongoing obligations.
- As of the close of the current fiscal year, the City of Oxford's governmental funds reported combined ending fund balances of \$84,186,460, an increase of \$2,197,906 in comparison to the prior year. Approximately 27% of the combined fund balances, \$22,966,308, is considered unassigned and is available for spending at the City of Oxford's discretion.
- The City's total net position increased by \$5,937,886. This increase is due to the increase in taxes, increase in intergovernmental revenues and the amount of grant funds received for the fiscal year.
- The City of Oxford's total debt is \$64,309,043. New debt in the amount of \$11,507,362 was issued in the current fiscal year. Debt in the amount of \$13,574,908 was repaid during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—management's discussion and analysis (this section), the basic financial statements, required supplementary information, and an optional section that presents combining statements for non-major governmental funds. The basic financial statements include two kinds of statements that present different views of the City of Oxford.

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the City of Oxford's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the City of Oxford's operations in more detail than the government-wide statements.

The Governmental Funds statements tell how general government services such as public safety were financed in the short term as well as what remains for future spending. The City has four Governmental Fund types: General, Special Revenue, Capital Projects and Debt Service.

Proprietary fund statements offer short- and long-term financial information about the activities the government operates in a similar manner as businesses, and include the Electric, Water & Sewer and Environmental Services funds.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

In addition to these required elements, we included combining statements that provide details about non-major governmental funds, each of which are added together and presented in single columns in the financial statements.

Figure A-1 summarizes the major features of the City of Oxford's financial statements, including the portion of the City of Oxford they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure A-1

Major Features of the City of Oxford's Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire City Government (except fiduciary funds) and the City's component units.	The activities of the City that are not proprietary or fiduciary, such as police, fire, and parks and recreation	Activities the City operates similar to private businesses: Electric Department, Water & Sewer, and Environmental Services.
Required financial statements	Statement of Net Position; Statement of Activities	Balance Sheet; Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Position; Statement of Net Cash Flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-wide Statements

The government-wide statements report information about the City of Oxford as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The government-wide financial statements include not only the City itself (known as the primary government), but also two blended component units (Oxford Park Commission and Oxford Tourism Council). Financial information for the component unit is reported with the financial information from the primary government. The financial statements for the component unit are available from the City Clerk upon request.

The two government-wide statements report the City of Oxford's net position and how they have changed. Net position—the difference between the City of Oxford's assets and liabilities—is one way to measure the City of Oxford's financial health, or position.

- Over time, increases or decreases in the City of Oxford's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City of Oxford, the reader should consider additional non-financial factors such as changes in the City of Oxford's property tax base.
- *Governmental activities*—Most of the City of Oxford's basic services are included here, such as the police, fire, public works, and parks and recreation departments, tourism promotion, transit operation and general administration. Property taxes, sales and use taxes, and state and federal grants finance most of these activities.
- *Business-type activities*—The City of Oxford charges fees to customers to help it cover the costs of certain services it provides. The City of Oxford's water and sewer systems, electric department services, and environmental services are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the City of Oxford's most significant funds—not the City as a whole. The “fund” level is where the basic unit of financial organization and operation within the City of Oxford exists. Funds are accounting tools that are used to keep track of specific sources of funding and spending for particular purposes. They are the basic budgetary and accounting entities.

- Some funds are required by State law and by bond covenants.
- The Board of Alderman establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

CITY OF OXFORD, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Oxford has two types of funds:

- **Governmental funds**—most of the City of Oxford's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that help determine whether there are more or fewer financial resources that can be spent in the near future to finance the City of Oxford's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them. The measurement focus of governmental funds is upon determination of financial position and changes in financial position (sources, uses, and balance of financial resources) rather than upon net income determination. These funds are maintained on a modified accrual basis of accounting (explained further in the notes to the financial statements under "Summary of Significant Accounting Policies"). The basic financial statements for governmental funds are the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance. The City of Oxford utilizes four types of governmental funds: the General Fund, Special Revenue Funds, Capital Projects Funds and Debt Service Funds.
- **Proprietary funds**—Services for which the City of Oxford charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information. The City has only one type of proprietary funds—enterprise funds. The City of Oxford's enterprise funds are the same as its business-type activities yet provide more detail and additional information, such as cash flows. The measurement focus of proprietary funds is upon determination of net income, financial position and change in financial position. These funds are maintained on the accrual basis of accounting. The Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows are all required statements.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City of Oxford's assets exceeded liabilities by \$175,361,463 at the close of the most recent fiscal year.

A large portion, 71%, of the City's net position reflects its investment in capital assets (such as land, buildings, machinery, equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; however, these assets are not available for future spending. Although the City'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.

CITY OF OXFORD, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

Table A-1

City of Oxford's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$88,974,349	\$85,568,615	\$37,325,592	\$32,514,062	\$124,299,941	\$118,082,677
Capital Assets	105,533,743	105,064,641	83,787,044	83,228,847	189,320,787	188,293,488
Total Assets	192,508,092	190,633,256	121,112,636	115,742,909	313,620,728	306,376,165
Deferred Outflows	7,319,362	3,708,775	2,048,647	2,119,457	9,728,009	5,828,232
Total Deferred Outflows	7,319,362	3,708,775	2,048,647	2,119,457	9,728,009	5,828,232
Current and Other Liabilities	6,071,878	6,274,125	15,216,513	13,887,907	21,288,391	20,162,032
Long-Term Liabilities	86,274,099	70,219,584	36,724,962	35,648,247	122,999,061	105,867,831
Total Liabilities	92,345,977	76,493,709	51,941,475	49,536,154	144,287,452	126,029,863
Deferred Inflows	2,066,986	13,745,691	1,632,836	3,005,266	3,699,822	16,750,957
Total Deferred Inflows	2,066,986	13,745,691	1,632,836	3,005,266	3,699,822	16,750,957
Net Position:						
Net Investment in						
Capital Assets	66,754,245	65,102,116	58,063,143	56,814,783	124,817,388	121,916,899
Restricted	70,278,118	62,685,997	1,198,685	1,198,685	71,476,803	63,884,682
Unrestricted (Deficit)	(31,617,872)	(23,685,482)	10,685,144	7,307,478	(20,932,728)	(16,378,004)
Total Net Position	\$ 105,414,491	\$104,102,631	\$ 69,946,972	\$ 65,320,946	\$ 175,361,463	\$ 169,423,577

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used.

Unrestricted net position of our business-type activities was \$10,685,144 at the end of the current fiscal year. These resources cannot be used to add to the net position surplus in governmental activities. The City of Oxford generally can only use this net position to finance the continuing operations of the business type activities.

Changes in net position. Approximately 17 percent of the City of Oxford's revenue comes from property taxes and approximately 13 percent from sales tax, with 42 percent of all revenue coming from some type of tax. (See Table A-2.) Another 51 percent comes from fees charged for services, and the balance is from operating and capital grants and contributions, intergovernmental revenue, investment earnings and miscellaneous revenues.

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Table A-2 and the narrative that follows consider the operations of governmental and business-type activities separately.

Table A-2

Changes in The City of Oxford's Net Position

	Governmental Activities		Business-Type Activities		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 7,818,406	\$ 5,089,079	\$ 41,369,535	\$ 38,959,825	\$ 49,187,941	\$ 44,048,904
Operating Grants & Contributions	4,195,765	5,609,461	88,523	78,284	4,284,288	5,687,745
Capital Grants & Contributions	4,134,674	4,735,485	0	0	4,134,674	4,735,485
General Revenues:						
Property Taxes	15,885,546	14,624,830	0	0	15,885,546	14,624,830
Sales Tax	12,939,033	11,126,203	0	0	12,939,033	11,126,203
Other Taxes	11,186,893	8,877,473	0	0	11,186,893	8,877,473
Intergovernmental Revenues	3,108,973	1,408,665	0	0	3,108,973	1,408,665
Investment Income	(5,967,788)	4,743,494	61,294	181,518	(5,906,494)	4,925,012
Other	915,801	490,006	258,647	63,614	1,174,448	553,620
Total Revenues	54,217,303	56,704,696	41,777,999	39,283,241	95,995,302	95,987,937
Expenses						
General Government	8,686,966	7,824,641	0	0	8,686,966	7,824,641
Public Safety	19,279,183	14,295,253	0	0	19,279,183	14,295,253
Public Works	6,835,160	5,254,386	0	0	6,835,160	5,254,386
Tourism Promotion	2,074,780	1,542,324	0	0	2,074,780	1,542,324
Culture & Recreation	7,355,139	6,294,734	0	0	7,355,139	6,294,734
Transit Operation	4,827,195	3,132,735	0	0	4,827,195	3,132,735
Other Functions	425,389	45,846	0	0	425,389	45,846
Debt Service	1,839,299	1,249,667	0	0	1,839,299	1,249,667
Water & Sewer	0	0	9,732,416	9,118,059	9,732,416	9,118,059
Environmental Services	0	0	4,934,681	4,206,872	4,934,681	4,206,872
Electric	0	0	21,968,399	20,330,757	21,968,399	20,330,757
Capital Projects	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
Total Expenses	51,323,111	39,639,586	36,635,496	33,655,688	87,958,607	73,295,274
Excess of Revenue Over Expenses	2,894,192	17,065,110	5,142,503	5,627,553	8,036,695	22,692,663
Transfers	(1,582,332)	(182,011)	(516,477)	(1,531,314)	(2,098,809)	(1,713,325)
Increase (Decrease) in Net Position	1,311,860	16,883,099	4,626,026	4,096,239	5,937,886	20,979,338
Net Position--Beginning	104,102,631	87,219,532	65,320,946	61,224,707	169,423,577	148,444,239
Net Position--Ending	\$ 105,414,491	\$ 104,102,631	\$ 69,946,972	\$ 65,320,946	\$ 175,361,463	\$ 169,423,577

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities

Governmental activities increased the City's net position by \$1,311,860, thereby accounting for 22 percent of the total increase in the net position of the City. Key elements of this increase are as follows:

The largest funding sources for the City's governmental activities, as a percent of total revenues, are property taxes (29%), sales tax (24%), and charges for services (14%).

The largest expense categories for the City's governmental activities are public safety (38%), and general government (17%).

Business-type Activities

Business-type activities increased the City's net position by \$4,626,026, thereby accounting for 78 percent of the increase in the City's net position.

Charges for services are the major revenue categories for the enterprise funds. Total business-type revenues are comprised of \$11,413,888 for water, \$5,375,728 for environmental services and \$24,579,919 for electric.

Financial Analysis of the Government's Funds

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

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

General Fund—The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$22,484,929. As a measure of the general fund's liquidity, it may be useful to compare both the fund balance, assigned and unassigned, to total fund expenditures. Total fund balance represents 65% of total fund expenditures. The fund balance of the City's general fund increased by \$868,199 during the current fiscal year.

Debt Service Fund—The debt service fund has a total fund balance of \$1,397,845, all of which is committed for the payment of debt service. The net increase in fund balance during the current year in the debt service fund was \$263,376.

Special Revenue Fund—The special revenue fund is used to account for the programs and projects primarily funded by grants from the federal and state governments. At the end of the current fiscal year, the fund balance was \$53,018,902, which will be used for future expenditures.

Capital Projects Fund—The capital projects fund accounts for the construction and reconstruction of general public improvements, excluding projects related to business-type activities, which are accounted for elsewhere. At the end of the current fiscal year, the fund balance was \$5,133,973.

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Proprietary Funds—The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The net position of the proprietary funds at the end of the current fiscal year totaled \$69,946,972. Changes in net position, which totaled \$4,626,026, were as follows: the electric fund increased by \$1,657,192, the environmental services fund increased by \$1,786,930 and the water & sewer fund increased by \$1,181,904.

Budgetary Highlights

The City's annual budget, which is prepared on an operating basis, includes estimated revenues and annual appropriations for the proprietary funds as well as the governmental funds.

The City's 2021 -22 general fund operating budget increased by approximately \$666,257 during the current fiscal year. This increase was primarily related to increases in expenditures that are related to capital projects and personnel expenses. The City's tax millage decreased from 2021 to 2022.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets—In accordance with GASB 34, the City has recorded depreciation expense associated with all of its capital assets, including infrastructure. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2022, amounted to \$189,320,787, net of accumulated depreciation of \$131,009,405. This investment in capital assets includes land, buildings, improvements other than buildings, machinery & equipment, infrastructure, and construction in progress.

Table A-3
City of Oxford's Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land	\$ 7,013,320	\$ 6,945,620	\$ 1,109,239	\$ 1,109,239	\$ 8,122,559	\$ 8,054,859
Plant, Buildings & Improvements	61,955,470	60,227,379	122,044,343	118,396,605	183,999,813	178,623,984
Machinery & Equipment	27,763,590	24,987,175	15,176,416	13,380,609	42,940,006	38,367,784
Infrastructure	63,644,675	62,739,048	0	0	63,644,675	62,739,048
Intangible Assets	194,356	0	0	0	194,356	0
Construction-in-progress	4,818,607	5,257,932	16,610,176	16,208,528	21,428,783	21,466,460
Accumulated Depreciation	(59,856,275)	(55,092,513)	(71,153,130)	(65,866,134)	(131,009,405)	(120,958,647)
Total	<u>\$ 105,533,743</u>	<u>\$ 105,064,641</u>	<u>\$ 83,787,044</u>	<u>\$ 83,228,847</u>	<u>\$ 189,320,787</u>	<u>\$ 188,293,488</u>

CITY OF OXFORD, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-term Debt—At year-end, the city had \$64,309,043 in bonds and notes outstanding. More detailed information about the city of Oxford's long-term liabilities is presented in the notes to the financial statements.

Table A-4
City of Oxford's Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
General Obligation Bonds	\$ 34,466,000	\$ 35,965,000	\$25,146,000	\$25,535,000	\$ 59,612,000	\$ 61,500,000
Special Assessment Bonds	845,000	950,000	0	0	845,000	950,000
General Obligation Notes	760,000	1,140,000	0	0	760,000	1,140,000
Financed Purchases	107,793	148,668	577,901	879,064	685,694	1,027,732
Promissory Notes	2,406,349	1,758,857	0	0	2,406,349	1,758,857
Total	\$ 38,585,142	\$ 39,962,525	\$ 25,723,901	\$ 26,414,064	\$ 64,309,043	\$ 66,376,589

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City considered current year operational expenses and estimated increases based on economic factors when establishing the fiscal year 2023 budget. The total budgeted appropriations for the City general fund operations are \$46,850,216. This budget reflects an increase of approximately \$1,779,991. Notable increases included personnel services and capital outlay in multiple departments.

CONTACTING THE CITY OF OXFORD FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City of Oxford finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City of Oxford's City Clerk's Office, 107 Courthouse Square, Oxford, MS 38655.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION
September 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 47,418,149	\$ 21,873,679	\$ 69,291,828
Certificates of Deposit	1,277,086	3,328,804	4,605,890
Investments	33,960,660	-	33,960,660
Accounts Receivable, net	-	7,060,312	7,060,312
Court Fines Receivable, net	382,789	-	382,789
Ad Valorem Taxes Receivable, net	300,677	-	300,677
Other Receivables	265,299	-	265,299
Internal Balances	(2,562,148)	2,562,148	-
Due From Other Governments	5,533,467	-	5,533,467
Prepaid Expenses	16,192	1,102	17,294
Inventories		1,287,099	1,287,099
Restricted Assets:			
Cash and Cash Equivalents - Restricted	-	447,673	447,673
Certificates of Deposit - Restricted	382,178	751,012	1,133,190
Investment in CSA	-	13,763	13,763
Capital Assets:			
Land	7,013,320	1,109,239	8,122,559
Plant, Buildings and Improvements	61,955,470	122,044,343	183,999,813
Machinery and Equipment	27,763,590	15,176,416	42,940,006
Infrastructure	63,644,675	-	63,644,675
Intangible Assets	194,356	-	194,356
Construction in Progress	4,818,607	16,610,176	21,428,783
Accumulated Depreciation	(59,856,275)	(71,153,130)	(131,009,405)
TOTAL ASSETS	\$ 192,508,092	\$ 121,112,636	\$ 313,620,728
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferred Outflows - Pensions	7,319,362	2,408,647	9,728,009
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 7,319,362	\$ 2,408,647	\$ 9,728,009

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION
September 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<u>LIABILITIES:</u>			
Accounts Payable and Accrued Expenses	\$ 2,094,423	\$ 7,077,320	\$ 9,171,743
Accrued Interest Payable	227,577	203,586	431,163
Unearned Revenue	10,000	-	10,000
Long-Term Liabilities, due within one year			
Leases Payable	48,515	-	48,515
Revenue Bonds & Notes Payable	3,691,363	3,369,510	7,060,873
Long-Term Liabilities, due in more than one year			
Leases Payable	101,318	-	101,318
Revenue Bonds & Notes Payable	34,893,779	22,354,391	57,248,170
Other Liabilities	-	32,712	32,712
Customer Deposits	-	4,566,097	4,566,097
Net Pension Liability	49,900,227	13,967,966	63,868,193
Accrued Compensated Absences	1,378,775	369,893	1,748,668
TOTAL LIABILITIES	\$ 92,345,977	\$ 51,941,475	\$ 144,287,452
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferred Inflows - Pensions	1,602,083	1,337,199	2,939,282
Deferred Charge on Refunding of Bonds, net Accumulated Amortization of \$691,729	464,903	295,637	760,540
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 2,066,986	\$ 1,632,836	\$ 3,699,822
<u>NET POSITION:</u>			
Net Investment in Capital Assets	66,754,245	58,063,143	124,817,388
Restricted for:			
Unemployment Benefits	801,884	5,000	806,884
Debt Service	1,397,845	1,193,685	2,591,530
Capital Projects	15,059,487	-	15,059,487
Special Revenue	53,018,902	-	53,018,902
Unrestricted (Deficit)	(31,617,872)	10,685,144	(20,932,728)
TOTAL NET POSITION	\$ 105,414,491	\$ 69,946,972	\$ 175,361,463

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

FUNCTIONS/ PROGRAMS	PROGRAM REVENUES					Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charge for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total	PRIMARY GOVERNMENT		
						Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT								
Government Activities:								
General Government	\$ 8,686,966	\$ 1,267,955	\$ -	\$ -	\$ 1,267,955	\$ (7,419,011)	\$ -	\$ (7,419,011)
Public Safety	19,279,183	1,067,521	1,211,957	1,822	2,281,300	(16,997,883)	-	(16,997,883)
Public Works	6,835,160	2,053,163	-	3,882,852	5,936,015	(899,145)	-	(899,145)
Culture and Recreation	7,355,139	2,360,165	156,348	250,000	2,766,513	(4,588,626)	-	(4,588,626)
Tourism Promotion	2,074,780	127,939	20,000	-	147,939	(1,926,841)	-	(1,926,841)
Transit Operation	4,827,195	941,663	2,807,460	-	3,749,123	(1,078,072)	-	(1,078,072)
Other Functions	425,389	-	-	-	-	(425,389)	-	(425,389)
Debt Service	1,839,299	-	-	-	-	(1,839,299)	-	(1,839,299)
TOTAL GOVERNMENTAL ACTIVITIES	51,323,111	7,818,406	4,195,765	4,134,674	16,148,845	(35,174,266)	-	(35,174,266)
Business-Type Activities:								
Water and Sewer	9,732,416	11,413,888	-	-	11,413,888	-	1,681,472	1,681,472
Environmental Services	4,934,681	5,375,728	88,523	-	5,464,251	-	529,570	529,570
Electric	21,968,399	24,579,919	-	-	24,579,919	-	2,611,520	2,611,520
TOTAL BUSINESS-TYPE ACTIVITIES	36,635,496	41,369,535	88,523	-	41,458,058	-	4,822,562	4,822,562
TOTAL PRIMARY GOVERNMENT	\$ 87,958,607	\$ 49,187,941	\$ 4,284,288	\$ 4,134,674	\$ 57,606,903	\$ (35,174,266)	\$ 4,822,562	\$ (30,351,704)
GENERAL REVENUES:								
Taxes:								
Property Taxes, Levied for General Purposes						\$ 12,594,987	\$ -	\$ 12,594,987
Property Taxes, Levied for Debt Service						3,290,559	-	3,290,559
Sales Taxes						12,939,033	-	12,939,033
Special Taxes						7,760,432	-	7,760,432
County Pro Rata Taxes						1,235,333	-	1,235,333
Franchise Taxes						949,058	-	949,058
In Lieu Taxes						1,242,070	-	1,242,070
Gasoline Taxes & Other Taxes						235,588	-	235,588
Homestead Reimbursement						168,993	-	168,993
Fire Protection Allocation						963,879	-	963,879
Intergovernmental Revenues						1,740,513	-	1,740,513
Grants and Contributions not Restricted to Specific Programs						9,417	-	9,417
Investment Earnings						(5,967,788)	61,294	(5,906,494)
Gain (Loss) on Asset Disposal						(47,147)	4,396	(42,751)
Miscellaneous						953,531	254,251	1,207,782
Transfers						(1,582,332)	(516,477)	(2,098,809)
TOTAL GENERAL REVENUES AND TRANSFERS						36,486,126	(196,536)	36,289,590
CHANGE IN NET POSITION						1,311,860	4,626,026	5,937,886
NET POSITION--BEGINNING						104,102,631	65,320,946	169,423,577
NET POSITION--ENDING						\$ 105,414,491	\$ 69,946,972	\$ 175,361,463

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2022

	Major Funds			
	General Fund	Oxford Reserve & Trust Fund	Other Governmental Funds	Total Governmental Funds
<u>ASSETS:</u>				
Cash on Deposit	\$ 21,831,727	\$ -	\$ 25,586,422	\$ 47,418,149
Certificates of Deposit	1,069,283	-	589,981	1,659,264
Investments	-	33,960,660	-	33,960,660
Prepaid Expenses	-	-	16,192	16,192
Other Receivables	112,450	-	152,849	265,299
Due From Other Funds	-	-	4,200	4,200
Due From Other Governments	3,309,894	-	2,223,573	5,533,467
TOTAL ASSETS	\$ 26,323,354	\$ 33,960,660	\$ 28,573,217	\$ 88,857,231
<u>LIABILITIES:</u>				
Accounts Payable and Accrued Expenses	\$ 1,296,266	\$ -	\$ 798,157	\$ 2,094,423
Due to Other Funds	391,348	-	2,175,000	2,566,348
Unearned Revenue	-	-	10,000	10,000
TOTAL LIABILITIES	1,687,614	-	2,983,157	4,670,771
<u>FUND BALANCES:</u>				
Nonspendable	801,884	-	16,192	818,076
Committed				
Public Safety	3,123	-	-	3,123
Cultural and Recreation	144,452	-	1,067,903	1,212,355
Debt Service	-	-	1,397,845	1,397,845
Tourism	-	-	95,866	95,866
Restricted				
Capital Projects	-	-	15,059,487	15,059,487
Forestry	57,758	-	-	57,758
Transit Operations	-	-	577,404	577,404
Tourism	-	-	5,038,815	5,038,815
Permanent Fund Principal	-	33,960,660	906,576	34,867,236
Public Safety	46,129	-	948,593	994,722
Assigned				
Animal Resource Center Capital Fund	18,891	-	-	18,891
Cemetery	842,499	-	-	842,499
Historic Homes Fund	236,075	-	-	236,075
Unassigned	22,484,929	-	481,379	22,966,308
TOTAL FUND BALANCES (DEFICIT)	24,635,740	33,960,660	25,590,060	84,186,460
TOTAL LIABILITIES AND FUND BALANCES	\$ 26,323,354	\$ 33,960,660	\$ 28,573,217	\$ 88,857,231

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
September 30, 2022

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 84,186,460
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet.	105,533,743
Long-term liabilities, including bonds, leases and accrued interest, are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet.	(38,962,552)
Deferred revenues for delinquent property taxes deferred in the governmental funds because they will not be received within sixty days of the Consolidated Government's year end.	300,677
Accrued compensated absences are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet.	(1,378,775)
Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore are not reported in the funds	
Net pension liability	(49,900,227)
Deferred outflows and inflows of resources, related to pensions are applicable to future periods and, therefore are not reported in the funds:	
Deferred outflows of resources related to pensions	7,319,362
Deferred inflows of resources related to pensions	(1,602,083)
Bond issuance costs are reported as expenditures on the Governmental Funds financial statements in the year incurred. However, in the Statement of Activities, the cost of issuing bonds is amortized over the life of the related bonds.	
This is the amount of unamortized premium remaining.	(464,903)
Accrual of court fine revenues to qualify as financial resources.	<u>382,789</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 105,414,491</u>

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	Major Funds			
	General Fund	Oxford Reserve & Trust Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:				
General Property Taxes	\$ 12,594,987	\$ -	\$ 3,290,559	\$ 15,885,546
Sales and Use Taxes	12,939,033	-	-	12,939,033
Special Taxes	-	-	7,760,432	7,760,432
Licenses and Permits	1,078,583	-	-	1,078,583
Franchise Fees	949,058	-	-	949,058
In Lieu - Utility Department	965,000	-	-	965,000
Penalties and Interest	189,372	-	-	189,372
Intergovernmental Revenues	3,253,315	-	1,361,715	4,615,030
Grant Income	1,569,807	-	6,710,312	8,280,119
Charges for Services	3,332,018	-	1,069,602	4,401,620
Fines and Forfeitures	610,345	-	425,977	1,036,322
Interest Income	170,950	-	35,697	206,647
Net Investment Income	-	665,812	-	665,812
Cemetery	81,300	-	-	81,300
Facility Rental Income	52,476	-	1,028,834	1,081,310
Donations/Contributions	66,083	-	-	66,083
Miscellaneous Revenues	520,020	-	342,504	862,524
TOTAL REVENUES	38,372,347	665,812	22,025,632	61,063,791
EXPENDITURES:				
Current:				
General Government	8,048,058	-	-	8,048,058
Public Safety	17,994,910	-	747,054	18,741,964
Public Works	6,011,009	-	-	6,011,009
Culture and Recreation	5,267,902	-	1,347,899	6,615,801
Tourism Promotion	-	-	2,039,219	2,039,219
Transit Operation	-	-	4,395,061	4,395,061
Other Functions	-	-	408,649	408,649
Capital Projects	-	-	1,116,519	1,116,519
Debt Service	660,722	-	11,751,034	12,411,756
TOTAL EXPENDITURES	37,982,601	-	21,805,435	59,788,036
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	389,746	665,812	220,197	1,275,755
OTHER FINANCING SOURCES (USES):				
Proceeds from Sale of Capital Assets	13,526	-	-	13,526
Transfers from (to) Oxford Tourism Council	-	-	(1,165,984)	(1,165,984)
Transfers from (to) Other Funds	(343,435)	(1,068,434)	994,363	(417,506)
Unrealized Gain (Loss) from Investments	-	(6,840,247)	-	(6,840,247)
Proceeds from Issuance of Debt	808,362	-	8,524,000	9,332,362
TOTAL OTHER FINANCING SOURCES (USES)	478,453	(7,908,681)	8,352,379	922,151
NET CHANGE IN FUND BALANCES	868,199	(7,242,869)	8,572,576	2,197,906
FUND BALANCES-Beginning	23,767,541	41,203,529	17,017,484	81,988,554
FUND BALANCES-Ending	\$ 24,635,740	\$ 33,960,660	\$ 25,590,060	\$ 84,186,460

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES TO THE
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 2,197,906

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental Funds report capital outlay as expenditures. However, in the Government Wide Statement of Activities the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period. 5,376,270

Depreciation expense on capital assets is reported in the Government-Wide Statement of Activities, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditures in Governmental Funds. (5,051,716)

Proceeds from the disposition of capital assets is reported as income in the Governmental Funds. The gain or loss on the sale of the capital assets and not the gross proceeds are reported as income in the Government-Wide Statement of Activities. (59,515)

Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources. 9,707

Decrease in accrual of compensated absences. (120,967)

Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds. 31,199

Items reported in the Statement of Activities relating to implementation of GASB Statement No. 68 are not reported in the governmental funds.

These activities include:

Recognition of pension expense for the current year	(5,374,149)	
Recognition of contributions made subsequent to the measurement date	827,405	
Recognition of contributions made in the fiscal year prior to measurement date	<u>2,235,625</u>	(2,311,119)

Bond proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of bond principal is an expenditure in Governmental Funds, but the repayment reduces long-term liabilities in the Government-Wide Statement of Net Position.

This amount represents the amount of current amortization of premiums.	45,766
This amount represents bond proceeds and premiums.	(9,332,362)
This amount represents long-term debt repayments and issuance costs.	10,754,268
This amount represents the increase in accrued interest payable.	<u>(227,577)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 1,311,860

CITY OF OXFORD, MISSISSIPPI
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL -
BUDGETARY BASIS
For the Year Ended September 30, 2022

	Budget			Variance with
	Original	Final	Actual	Final Budget Over (Under)
REVENUES:				
General Property Taxes	\$ 12,917,353	\$ 13,855,672	\$ 13,834,924	\$ (20,748)
Sales and Use Taxes	10,965,173	12,657,000	12,647,357	(9,643)
Licenses and Permits	720,600	1,079,500	1,078,583	(917)
Franchise Fees	800,000	938,400	938,427	27
In Lieu - Utility Department	965,000	965,000	965,000	-
Penalties and Interest	150,000	189,000	189,372	372
Intergovernmental Revenues	1,575,000	1,877,194	1,837,341	(39,853)
Grant Income	1,799,291	1,694,310	1,525,336	(168,974)
Charges for Services	1,682,440	2,131,406	1,716,814	(414,592)
Fines and Forfeits	518,900	599,900	610,345	10,445
Parking Meter Revenues	575,000	1,270,000	1,263,937	(6,063)
Interest Income	459,535	334,562	170,950	(163,612)
Cemetery	70,000	81,300	81,300	-
Miscellaneous Revenues	595,339	598,096	970,452	372,356
TOTAL REVENUES	33,793,631	38,271,340	37,830,138	(441,202)
EXPENDITURES:				
Current:				
General Government	9,953,080	10,480,482	8,048,058	2,432,424
Public Safety	17,437,712	17,866,933	17,994,910	(127,977)
Public Works	10,129,634	9,902,548	6,011,009	3,891,539
Culture and Recreation	6,172,838	6,155,108	5,267,902	887,206
Debt Service	710,704	665,154	660,722	4,432
TOTAL EXPENDITURES	44,403,968	45,070,225	37,982,601	7,087,624
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(10,610,337)	(6,798,885)	(152,463)	6,646,422
OTHER FINANCING SOURCES (USES):				
Proceeds from Sale of Capital Assets	-	-	13,526	13,526
Transfers (to) from Other Funds	2,899,837	2,633,814	(343,435)	(2,977,249)
Proceeds from Issuance of Debt	-	808,362	808,362	-
TOTAL OTHER FINANCING SOURCES (USES)	2,899,837	3,442,176	478,453	(2,963,723)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES	\$ (7,710,500)	\$ (3,356,709)	\$ 325,990	\$ 3,682,699

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION -
PROPRIETARY FUND TYPES
September 30, 2022

	BUSINESS-TYPE ACTIVITIES-- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
ASSETS:				
<u>Current Assets:</u>				
Cash and Cash Equivalents	\$ 8,523,704	\$ 10,998,362	\$ 2,351,613	\$ 21,873,679
Certificates of Deposit	10,668	3,318,136	-	3,328,804
Receivables, net	3,851,032	2,355,446	853,834	7,060,312
Due from Other Funds	-	387,148	2,175,000	2,562,148
Due from Other Governments	-	-	-	-
Inventories	762,399	524,700	-	1,287,099
Prepaid Expenses	1,102	-	-	1,102
Total Current Assets	13,148,905	17,583,792	5,380,447	36,113,144
<u>Noncurrent Assets:</u>				
<u>Restricted Assets</u>				
Cash and Cash Equivalents - Restricted	5,000	442,673	-	447,673
Certificates of Deposit - Restricted	-	751,012	-	751,012
Investment in CSA	13,763	-	-	13,763
<u>Capital Assets:</u>				
Land	908,953	200,286	-	1,109,239
Plants, Buildings & Improvements	41,709,276	80,282,860	52,207	122,044,343
Machinery & Equipment	3,199,189	4,646,537	7,330,690	15,176,416
Accumulated Depreciation	(15,880,651)	(51,840,918)	(3,431,561)	(71,153,130)
Construction Work In Progress	1,939,850	14,670,326	-	16,610,176
Total Noncurrent Assets	31,895,380	49,152,776	3,951,336	84,999,492
TOTAL ASSETS	45,044,285	66,736,568	9,331,783	121,112,636
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Pensions	649,868	919,508	839,271	2,408,647
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 649,868	\$ 919,508	\$ 839,271	\$ 2,408,647

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION -
PROPRIETARY FUND TYPES
September 30, 2022

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<u>LIABILITIES</u>				
<u>Current Liabilities:</u>				
Accounts Payable and				
Accrued Expenses	\$ 6,761,211	\$ 182,631	\$ 133,478	\$ 7,077,320
Accrued Interest Payable	-	196,005	7,581	203,586
Due to Other Funds	-	-	-	-
Current Portion of Long-Term Debt	-	2,398,000	971,510	3,369,510
Customer Deposits	3,151,745	1,414,352	-	4,566,097
Total Current Liabilities	9,912,956	4,190,988	1,112,569	15,216,513
<u>Long-Term Liabilities:</u>				
Other Liabilities	32,712	-	-	32,712
Compensated Absences	127,546	109,162	133,185	369,893
Net Pension Liability	3,542,273	4,713,662	5,712,031	13,967,966
Bonds, Notes, & Loans Payable, net of current portion	-	20,333,000	2,021,391	22,354,391
Total Long-Term Liabilities	3,702,531	25,155,824	7,866,607	36,724,962
Total Liabilities	13,615,487	29,346,812	8,979,176	51,941,475
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Charge on Refunding Bonds, net	-	295,637	-	295,637
Deferred Inflows - Pensions	1,066,782	92,143	178,274	1,337,199
TOTAL DEFERRED INFLOWS OF RESOURCES	1,066,782	387,780	178,274	1,632,836
<u>NET POSITION</u>				
Net Investment in Capital Assets	31,876,617	25,228,091	958,435	58,063,143
Reserved for Unemployment Benefits	5,000	-	-	5,000
Reserved for Debt Service	-	1,193,685	-	1,193,685
Unrestricted (Deficit)	(869,733)	11,499,708	55,169	10,685,144
TOTAL NET POSITION (DEFICIT)	\$ 31,011,884	\$ 37,921,484	\$ 1,013,604	\$ 69,946,972

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION-
PROPRIETARY FUNDS
For The Year Ended September 30, 2022

	BUSINESS-TYPE ACTIVITIES- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<u>OPERATING REVENUE:</u>				
Charges For Services	\$ 24,255,730	\$ 11,413,888	\$ 5,375,728	\$ 41,045,346
Other	324,189	-	-	324,189
Total Operating Revenue	24,579,919	11,413,888	5,375,728	41,369,535
<u>OPERATING EXPENSES:</u>				
Operations	20,143,212	4,906,720	3,134,118	28,184,050
Maintenance	565,984	77,311	970,784	1,614,079
Depreciation and Amortization Expense	1,207,123	3,457,427	664,053	5,328,603
Pension Expense	-	768,665	132,605	901,270
Total Operating Expenses	21,916,319	9,210,123	4,901,560	36,028,002
Net Operating Income (Loss)	2,663,600	2,203,765	474,168	5,341,533
<u>NON-OPERATING INCOME (EXPENSES):</u>				
Interest Income	10,672	50,622	-	61,294
Gain (Loss) on Disposal of Fixed Asset	-	875	3,521	4,396
Grant Income/ Capital Contributions	-	-	88,523	88,523
Debt Issue Expense	-	-	-	-
Amortization of Debt Expense	-	39,517	-	39,517
Rent Revenue	-	-	-	-
Miscellaneous Income (Expense)	(25,261)	249,810	4,441	228,990
Interest Expense	(26,819)	(561,810)	(33,121)	(621,750)
Total Non-Operating Income (Loss)	(41,408)	(220,986)	63,364	(199,030)
Income before Operating Transfers	2,622,192	1,982,779	537,532	5,142,503
<u>OPERATING TRANSFERS IN (OUT):</u>	(965,000)	(800,875)	1,249,398	(516,477)
Change in Net Position	1,657,192	1,181,904	1,786,930	4,626,026
Total Net Position (Deficit) - Beginning	29,354,692	36,739,580	(773,326)	65,320,946
Total Net Position (Deficit) - Ending	\$ 31,011,884	\$ 37,921,484	\$ 1,013,604	\$ 69,946,972

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended September 30, 2022

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<u>Cash Flows from Operating Activities:</u>				
Receipts from Customers	\$ 24,266,085	\$ 11,369,430	\$ 5,371,406	\$ 41,006,921
Payments to Suppliers	(19,751,444)	(1,212,360)	(1,414,652)	(22,378,456)
Payments to Employees	(465,882)	(2,158,247)	(2,463,143)	(5,087,272)
Payments for Other Services and Charges	-	(1,675,225)	(14,900)	(1,690,125)
Other Receipts (Payments)	-	-	(183,861)	(183,861)
Net Cash Provided By (Used In) Operating Activities	4,048,759	6,323,598	1,294,850	11,667,207
<u>Cash Flows from Noncapital Financing Activities:</u>				
Due to Other Funds	-	-	(2,175,000)	(2,175,000)
Transfers In (Out)	(965,000)	(800,875)	1,249,398	(516,477)
Net Cash Provided By (Used In) Noncapital Financing Activities	(965,000)	(800,875)	(925,602)	(2,691,477)
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Proceeds From Sale of Capital Assets	-	875	5,252	6,127
Purchases of Capital Assets	(2,362,804)	(1,742,018)	(1,675,187)	(5,780,009)
Plant Removal Cost	(118,840)	-	-	(118,840)
Materials Salvaged from Retirements	10,318	-	-	10,318
Proceeds From Capital Debt	-	-	2,175,000	2,175,000
Principal Paid on Capital Debt	-	(2,324,000)	(541,163)	(2,865,163)
Interest Paid on Capital Debt	(26,819)	(584,046)	(30,340)	(641,205)
Other Receipts (Payments)	-	249,810	4,441	254,251
Net Cash Provided By (Used In) Capital and Related Financing Activities	(2,498,145)	(4,399,379)	(61,997)	(6,959,521)
<u>Cash Flows from Investing Activities:</u>				
Proceeds From Sale of Investments	(26)	-	-	(26)
Cash Received from Grants	-	-	88,523	88,523
Interest and Dividends	10,672	50,622	-	61,294
Other Receipts (Payments)	(24,836)	-	-	(24,836)
Net Cash Provided By (Used In) Investing Activities	(14,190)	50,622	88,523	124,955
Net Increase (Decrease) In Cash and Cash Equivalents	571,424	1,173,966	395,774	2,141,164
Cash and Cash Equivalents--Beginning	7,957,280	10,267,069	1,955,839	20,180,188
Cash and Cash Equivalents--Ending	\$ 8,528,704	\$ 11,441,035	\$ 2,351,613	\$ 22,321,352
Cash and Cash Equivalents	\$ 8,523,704	10,998,362	2,351,613	21,873,679
Cash and Cash Equivalents--Restricted	5,000	442,673	-	447,673
Total Cash and Cash Equivalents	\$ 8,528,704	11,441,035	2,351,613	22,321,352
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:</u>				
Operating Income (Loss)	\$ 2,663,600	\$ 2,203,765	\$ 474,168	\$ 5,341,533
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:				
Depreciation and Amortization Expense	1,207,123	3,457,427	664,053	5,328,603
Pension Expense - Actuarially Determined	962,261	768,665	132,605	1,863,531
(Increase) Decrease in Accounts Receivable	(304,854)	(92,411)	(4,322)	(401,587)
(Increase) Decrease in Prepaid Items	(241)	-	-	(241)
(Increase) Decrease in Deferred Charges	(1,194,860)	(39,517)	-	(1,234,377)
(Increase) Decrease in Inventory	(85,525)	(8,412)	-	(93,937)
(Increase) Decrease in Compensated Absences	4,821	(16,548)	5,117	(6,610)
Increase (Decrease) in Accounts Payable	691,804	2,676	23,229	717,709
Increase (Decrease) in Accrued Interest Payable	(1,811)	-	-	(1,811)
Increase (Decrease) in Customer Deposits	106,441	47,953	-	154,394
Total Adjustments	1,385,159	4,119,833	820,682	6,325,674
Net Cash Provided By (Used In) Operating Activities	\$ 4,048,759	\$ 6,323,598	\$ 1,294,850	\$ 11,667,207

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES

The City of Oxford, Mississippi operates under a Mayor - Alderman form of government and provides the following services: public safety (police & fire), public works (street maintenance and engineering services), culture and recreation, building and ground improvements, tourism promotion, transit operation, utilities (electric and water & sewer, environmental services (waste/rubbish collection and street cleaning), community services, urban redevelopment and housing, public improvements and general administrative services.

The City has elected to apply all Governmental Accounting Standards Board (GASB) pronouncements, applicable Financial Accounting Standards Board (FASB) pronouncements, and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The accounting policies of the City of Oxford conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

FINANCIAL REPORTING ENTITY - BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information on all non-fiduciary activities of the primary government and its component units. The statement distinguishes between those activities of the City that are governmental, which are normally supported by taxes and intergovernmental revenues, and those that are considered business-type activities, which rely to a significant extent on fees and charges for support. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of net position presents the financial condition of the governmental and business-type activities for the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient for the goods and services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the governmental-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported in separate columns in the fund financial statements. Non-major funds, where applicable, are aggregated and presented in a single column. Fiduciary funds are reported by type.

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 proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government 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 in the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Significant revenues considered to be susceptible to accrual in addition to general property taxes include sales tax and various categorical grants. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

The City reports the following major Governmental Funds:

General Fund – The General Fund is used to account for all financial resources of the primary government except those required to be accounted for in another fund. The majority of current operations are financed by this fund. Transfers to other funds and agencies are made from this fund. Monies from other funds may be received unless prohibited by the purpose and object of such funds. This is a major fund.

Oxford Reserve & Trust Fund – The Oxford Reserve & Trust Fund is used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs.

Additionally, the City reports the following fund types:

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Governmental Funds

Debt Service Fund – The Debt Service Fund was established to receive and account for resources restricted for the payment of interest and principal on general improvement and school bonds, and notes and capital leases. This is a non-major governmental fund.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific federal and state grants that are legally restricted to expenditures for specified purposes. These are non-major governmental funds except for the Oxford Reserve and Trust Fund.

Capital Projects Funds – Capital Projects Funds are used to account for financial resources such as proceeds from the sale of bonds, bond anticipation notes, capital notes, transfers from governmental funds, and federal and state grants, all provided for the specific purpose of constructing, reconstructing or acquiring permanent or semi-permanent capital improvements. Capital improvements intended for Enterprise Fund use are not included in the Capital Projects Funds.

Proprietary Funds

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues for the proprietary funds are as follows: sale of water for the Water Fund, fees for providing solid waste services for the Environmental Services Fund and sale of electricity for the Electric Fund. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

The Electric Fund – This fund is used to account for the City's electric distribution system. This fund is responsible for electric power delivery to the residents of the City of Oxford.

Combined Water and Sewer Fund – This fund is used to account for the City's water treatment and distribution system. This fund is responsible for water delivery to the residents of the City of Oxford.

Environmental Services Fund – This fund is used to account for the cost of providing solid waste services to the City of Oxford.

Reporting Entity

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may be financially accountable and, as such, should be included within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City. Organizations for which the City is not financially accountable are also included when doing so is necessary in order to prevent the City's financial statements from being misleading.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

The financial statements are formatted to allow the user to clearly distinguish between the primary government and its component units. Because of the closeness of their relationship with the primary government (the City), some component units are blended as though they are part of the primary government.

Blended Component Units

Oxford Park Commission – Created by a 1950 ordinance of the City. The Commission is composed of five commissioners appointed by the City's mayor and board of aldermen. Although it is legally separate from the City, the Commission is reported as if it were part of the primary government because its primary purpose is to provide recreation activities on behalf of the City.

The Oxford Tourism Council – Established by the Legislature of the State of Mississippi in August 1998 for the promotion of tourism within the City. The Council is composed of five board members appointed by the City's mayor and board of aldermen with one of the five board members being a current alderman of the City. Although it is legally separate from the City, the Council is reported as if it were part of the primary government because its primary purpose is to provide tourism activities on behalf of the City.

Payments Between The City And Component Units

Resource flows between the primary government and blended component units are classified as interfund transactions in the financial statements.

Budgets and Budgetary Accounting

The Mayor and Board of Aldermen generally follow the following proposed budget calendar of the State Department of Audit in establishing the budgetary data reflected in the financial statements:

- (1) The Mayor and Board of Aldermen formulate the budget policy at the May board meeting.
- (2) Department budget requests are prepared by the appropriate people and submitted by the July board meeting.
- (3) A proposed budget is presented at the August meeting and a notice of public budget hearings and availability of the budget for inspection is published.
- (4) Between August 15th-30th a public hearing is held and the budget is adopted. The anticipated tax levy is reviewed to determine whether public notice is required on any levy.
- (5) Between September 1st-15th the budget must be adopted and the tax levy set.
- (6) Between September 1st-30th, in accordance with the City's population, the budget must be published in a municipal newspaper.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

- (7) And, between September 15th-30th the budget as adopted should be written up, filed with the municipal clerk and public notice given of the availability of the budget for inspection.

Expenditures may not legally exceed budgeted appropriations at the activity level. During the year, several supplementary appropriations were necessary.

- (8) Further, budgets are used as management control devices in the General Debt Service and Proprietary Funds. These budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), except the Proprietary Fund recognizes all expenditures for debt as expense and no depreciation expense is recognized.

Budgetary data for the Capital Projects Fund has not been presented in the accompanying combined financial statements as such funds are budgeted over the life of the respective project and not on an annual basis.

Unused appropriations for all of the above annually budgeted funds lapse at the end of the year. The budget amounts shown in the financial statements are the final authorized amounts after appropriate revisions during the year.

Expenditures may not legally exceed budgeted appropriations at the activity level except for capital outlays, election expenses and emergency expenditures.

Revenue Recognition - Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and are due and payable at that time. All unpaid taxes levied October 1 become delinquent February 1 of the following year.

Encumbrances

State law does not require that funds be available when goods or services are ordered, only when paid for. Due to this circumstance, the City does not employ an encumbrance system.

Cash and Cash Equivalents

For purposes of the statement of cash flows, all highly liquid debt instruments purchased with an original maturity of three months or less when acquired are considered to be cash equivalents.

Receivables

Receivables at September 30, 2022, consisted primarily of property and other taxes, accounts (billings for user charged services including unbilled utility services), intergovernmental receivables arising from entitlements and shared revenues, and accrued interest on investments.

The accrual amount of court fine receivables on the Statement of Net Position – Government-Wide has been reduced by \$6,723,922 to reflect the provision for uncollectible fines as determined by management's estimate.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Business Information

The City of Oxford, Mississippi provides electric, water and sewer services to customers located within the city limits of Oxford, Mississippi as well as a limited number of customers outside the city limits. Credit is extended to all of these customers for services.

Inventories

Inventories for proprietary fund types are valued at cost. The City does not maintain inventory records for any other fund types.

Prepaid Items

Prepaid items, such as prepaid insurance, are not reported for governmental fund types. This is permitted by generally accepted accounting principles.

Interfund Transactions and Balances

Transactions between funds that are representative of short-term lending/borrowing arrangements and transactions that have not resulted in the actual transfer of cash at the end of the fiscal year are referred to as "Due to/from other funds." Noncurrent portions of interfund receivables and payables are reported as "Advances to/from other funds." Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources. Interfund receivables and payable between funds within governmental activities are eliminated in the Statement of Net Position. Any outstanding balances between the governmental activities and business-type activities are reported in the government-wide financial statements as "Internal balances."

Restricted Assets

Governmental and proprietary fund assets required to be held and/or used as specified in bond indentures, bond resolutions, trustee agreements, board resolutions, and donor specifications have been reported as restricted assets. When both restricted and non-restricted assets are available for use, the policy is to use restricted assets first.

Capital Assets and Depreciation

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are capitalized at estimated fair market value on the date donated.

The City has adopted a capitalization threshold of \$1,000 for general fixed assets and a threshold of \$5,000 for infrastructure assets. The City has retroactively applied these thresholds to all general fixed assets in service. Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Plant, Building, and Improvements	5 – 40 Years
Machinery and Equipment	5 – 15 Years
Furniture and Fixtures	5 – 20 Years
Vehicles	5 – 10 Years

Compensated Absences

The City's policy allows employees to accumulate unused vacation leave with no maximum. Upon termination, any accumulated vacation leave of up to 30 days will be paid to the employee. Sick leave will be paid only upon illness while an employee of the City.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then.

Deferred amounts on pensions - The City has deferred outflows and inflows related to pensions which represents the City's proportionate share of the deferred outflows and inflows of resources reported by the pension plan in which the City participates. See Note 6 for further details.

Deferred amount on refunding - For current refunding's and advance refunding's resulting in defeasance of debt reported by governmental activities, business type activities, and proprietary funds, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter.

Equity Classifications

Government-wide Financial Statements:

Equity is classified as Net Position and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings attributable to the acquisition, construction, or improvement of those assets.

Restricted net position - Consists of net position with constraints placed on the use either by external groups such as creditors, granters, contributors, or laws and regulations of other governments; or law through constitutional provisions or enabling legislation.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Unrestricted net position - All other net position not meeting the definition of "restricted" or "net investment in capital assets."

Net Position Flow Assumption:

When an expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the City's general policy to use restricted resources first. When expenses are incurred for purposes for which unrestricted resources are available, and amounts in any of these unrestricted classifications could be used, it is the City's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

Fund Financial Statements:

The City has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions. In accordance with GASB Statement No. 54, the governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- **Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The City has an obligation to maintain unemployment comp funds intact in lieu of periodic contributions to the state unemployment insurance program. The City has classified all funds associated with the unemployment comp fund as nonspendable. The City has \$818,076 of nonspendable fund balance as of September 30, 2022.
- **Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The City has classified the Forestry Grant, UMI Uninsured Motorist, and IDF Interlock Device funds in the General Fund as restricted. The City has classified all special revenue grant funds as restricted to the appropriate expenditure category. The City has also classified the 2 % Food and Beverage Tax, Hotel/Motel Tax, Oxford Transit, Conference Center, Oxford Tourism, and MDJ Unit Fund as restricted. The City has classified all the capital projects funds as restricted for capital projects. The City also considers the balance in the Oxford Municipal Reserve & Trust Fund as restricted due to a state senate bill. The City has \$56,595,422 of restricted fund balance as of September 30, 2022.
- **Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the City's Board of Aldermen. These amounts cannot be used for any other purpose unless the Board of Aldermen removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The City has classified the Crime Prevention/OPD Mounted Unit fund and the Tennis Sponsorships fund in the General Fund, as being committed because they were set aside for specific purposes by the Board of Aldermen. The City considers the balance in the debt service fund as committed based on Board authorization. The City also considers the Conference Center and Oxford Tourism Council funds as committed to tourism. The City has \$2,709,189 of committed fund balance as of September 30, 2022.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

- **Assigned:** This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Aldermen or through the Board of Aldermen delegating this responsibility to the City's management through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The City has classified the Cemetery Fund and Historic Homes Fund balances as assigned. The City has \$1,097,465 of assigned fund balance as of September 30, 2022.
- **Unassigned:** This classification includes the residual fund balance for the General Fund and all other amounts not included in other spendable classifications. The City has \$22,966,308 of unassigned fund balance as of September 30, 2022.

Fund Balance Flow Assumption:

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) resources are available, it is the City's general policy to use restricted resources first. When expenditures are incurred for purposes for which unrestricted (committed, assigned, and unassigned) resources are available, and amounts in any of these unrestricted classifications could be used, it is the City's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

Intergovernmental Revenues in Governmental Funds

Intergovernmental revenues, consisting of grants, entitlements, and shared revenues, are usually recorded in governmental funds when measurable and available. However, the "available" criterion applies for certain federal grants and shared revenues when the expenditure is made because expenditure is the prime factor for determining eligibility. Similarly, if cost sharing or matching requirements exist, revenue recognition depends on compliance with these requirements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 and expenditures during the reporting period. Actual results could differ from those estimates. Significant estimates used in preparing these financial statements include those assumed in computing the provision for uncollectible court fines and the net pension liability. It is as least reasonably possible that the significant estimate used will change within the next year.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Oxford's participation in the Public Employees' Retirement System of Mississippi (PERS), and additions to/deductions from the City of Oxford's fiduciary net position have been determined on the same basis as they are reported by the Public Employees' Retirement System of Mississippi (PERS). For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employees' Retirement System of Mississippi (PERS).

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Property Taxes

Property taxes, except motor vehicles, attach as an enforceable lien on property as of January 1st. The City bills and collects its own property taxes, except motor vehicle taxes, and also collects taxes for the Separate School District. Motor vehicle taxes are collected by the County Tax Collector and remitted to the City. Taxes are levied on October 1st and are due and payable at that time. All unpaid taxes levied October 1st become delinquent February 1st of the following year. Property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within thirty days after year end.

The millage was allocated as follows:

	<u>2022</u>		<u>2021</u>	
	<u>City</u>	<u>School District</u>	<u>City</u>	<u>School District</u>
General Fund	22.35	0.00	21.90	0.00
Park & Recreation	2.00	0.00	2.00	0.00
Library	0.74	0.00	0.79	0.00
City Debt Service				
2012 GO Bonds	0.94	0.00	1.00	0.00
2010 GO Bonds	0.00	0.00	0.87	0.00
2009 GO Bonds	0.74	0.00	0.62	0.00
2015 GO Bonds	1.38	0.00	1.33	0.00
2017A GO Bonds	1.10	0.00	1.15	0.00
2017B GO Bonds	1.07	0.00	1.14	0.00
2018A GO Bonds	0.38	0.00	0.42	0.00
School Bond & Interest	0.00	10.51	0.00	11.17
School Votec Center	0.00	0.00	0.00	0.00
School Maintenance Fund	<u>0.00</u>	<u>51.00</u>	<u>0.00</u>	<u>50.34</u>
Total	<u>30.70</u>	<u>61.51</u>	<u>31.22</u>	<u>61.51</u>

Changes in Accounting Standards

GASB 87, *Leases*, was implemented during fiscal year 2022. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This guidance is intended to enhance the accountability, consistency and comparability of lease activities reported by governments.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 2 - CASH AND INVESTMENTS

Cash and Investments

Cash - The carrying amount of the City's total deposits with financial institutions at September 30, 2022, was \$75,478,581, and the bank balance was \$78,071,314. The collateral for public entities' deposits in financial institutions are held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by Section 27- 105-5 Miss. Code Ann. (1972). Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation ("FDIC").

Custodial credit risk is the risk that in the event of the failure of a financial institution, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation (FDIC). Deposits above FDIC coverage are collateralized by the pledging financial institution's trust department or agent in the name of the Mississippi State Treasurer on behalf of the City

Investments - State statutes, city bond ordinances and city resolutions authorize the City's investments. The City is authorized, by statute, to invest excess funds in any bonds or other direct obligations of the United States of America or the State of Mississippi, or of any county, municipality or school district of this state, when such county, municipal or school district bonds have been properly approved; or in interest-bearing time certificates of deposit with any financial institution approved for the deposit of funds.

For reporting purposes, certificates of deposit are classified as investments. Investments are valued at cost or amortized cost except for investments in the Oxford Reserve and Trust Fund that are reported at market value.

For more detail on investments see Note 10.

NOTE 3 - CONTINGENT LIABILITIES

Litigation

From time to time, the City is a defendant in various litigations arising out of normal business activities. Although the City carries commercial insurance to protect itself against damage claims, it is possible that the ultimate resolution of cases may exceed the City's insured limits. Management, with the advice of legal counsel, is of the opinion that the ultimate resolution of these matters will not have a material adverse effect on the financial statements.

Federally Assisted Programs – Compliance Audits

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 4 - FIXED ASSETS

The following is a summary of governmental activities capital asset activity as of September 30, 2022:

Primary Government:

	Balance 9/30/2021	Additions	Adjustments/ Transfers/ Disposals	Balance 9/30/2022
Capital Assets, not being depreciated:				
Land	\$ 6,945,620	\$ 67,700	\$	\$ 7,013,320
Construction in Progress	5,257,932	1,899,507	(2,338,832)	4,818,607
Total Capital Assets, not being depreciated	12,203,552	1,967,207	(2,338,832)	11,831,927
Capital Assets being depreciated				
Plant, Buildings & Improvements	60,227,379	294,886	1,433,205	61,955,470
Infrastructure	62,739,048	0	905,627	63,644,675
Machinery & Equipment	24,987,175	3,123,884	(347,469)	27,763,590
Intangible Right to Use Building	0	0	194,356	194,356
Total Capital Assets being depreciated	147,953,602	3,418,770	2,185,719	153,558,091
Less: Accumulated Depreciation for:				
Plant, Buildings & Improvements	(12,203,525)	(1,481,911)	0	(13,685,436)
Infrastructure	(26,436,021)	(1,766,240)	0	(28,202,261)
Machinery & Equipment	(16,452,967)	(1,753,942)	287,954	(17,918,955)
Intangible Right to Use Building	0	(49,623)	0	(49,623)
Total Accumulated Depreciation	(55,092,513)	(5,051,716)	287,954	(59,856,275)
Total Capital Assets, depreciated, net	92,861,089	(1,632,946)	2,473,673	93,701,816
Governmental Activities Capital Assets	\$ 105,064,641	\$ 334,261	\$ 134,841	\$ 105,533,743
 Total capital assets, net, excluding intangible right to use assets			\$	105,389,010
Intangible right to use assets, net				144,733
Total capital assets, net, as reported in the statement of net position			\$	105,533,743

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 4 - FIXED ASSETS (continued)

A summary of business-type capital asset activity at September 30, 2022 follows:

	Balance 10/1/2021	Additions	Transfers/ Disposals	Balance 9/30/2022
Capital Assets, not being depreciated:				
Land	\$ 1,109,239	\$ 0	\$ 0	\$ 1,109,239
Construction in Progress	<u>16,208,528</u>	<u>3,023,731</u>	<u>(2,622,083)</u>	<u>16,610,176</u>
Total Capital Assets, not being depreciated	17,317,767	3,023,731	(2,622,083)	17,719,415
Capital Assets being depreciated				
Plant, Buildings & Improvements	118,396,605	1,100,070	2,547,668	122,044,343
Machinery & Equipment	<u>13,380,609</u>	<u>1,847,260</u>	<u>(51,453)</u>	<u>15,176,416</u>
Total Capital Assets being depreciated	131,777,214	2,947,330	2,496,215	137,220,759
Less: Accumulated Depreciation for:				
Plant, Buildings & Improvements	(57,011,647)	(4,451,177)	(13,009)	(61,475,833)
Machinery & Equipment	<u>(8,854,487)</u>	<u>(977,298)</u>	<u>154,488</u>	<u>(9,677,297)</u>
Total Accumulated Depreciation	(65,866,134)	(5,428,475)	141,479	(71,153,130)
Total Capital Assets, depreciated, net	<u>65,911,080</u>	<u>(2,481,145)</u>	<u>2,637,694</u>	<u>66,067,629</u>
Business Type Activities Capital Assets	\$ <u>83,228,847</u>	\$ <u>542,586</u>	\$ <u>15,611</u>	\$ <u>83,787,044</u>

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against operations

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

Governmental Activities:

General Government	\$ 800,565
Public Safety	1,162,474
Public Works	1,535,986
Culture & Recreation	1,018,404
Tourism Promotion	87,818
Transit Operation	435,323
Other Functions	<u>11,146</u>
Total Depreciation Expense – Governmental Activities	<u>\$ 5,051,716</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 4 - FIXED ASSETS (continued)

Business-type Activities:

Electric Department	\$ 1,306,996
Environmental Services	664,052
Water and Sewer	<u>3,457,427</u>

Total Depreciation Expense – Business-type Activities	\$ <u>5,428,475</u>
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NOTE 5 - LONG-TERM DEBT

General obligation bonds issued for governmental activity purposes are liquidated by the debt service fund, whereas, general obligation bonds issued for component unit purposes are liquidated by the component unit. Revenue bonds and promissory notes issued for business-type activities or by component units are repaid from those activities or component units.

The annual requirements to amortize all general obligation bonds, special assessment bonds, revenue bonds and notes outstanding as of September 30, 2022 are as follows:

Fiscal Year Ending	<u>Governmental Activities</u>		<u>Business-type Activities</u>		
<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	3,691,363	1,034,755	3,369,510	615,380	8,711,008
2024	3,796,989	935,959	3,061,391	540,731	8,335,070
2025	3,118,663	832,543	2,966,000	469,398	7,386,604
2026	3,240,826	711,913	2,776,000	407,109	7,135,848
2027	3,321,860	631,982	2,574,000	346,682	6,874,524
2028-2032	10,115,085	2,233,724	5,572,000	1,170,051	19,090,860
2033-2037	9,653,380	877,049	3,715,000	596,100	14,841,529
2038-2042	<u>1,646,976</u>	<u>33,389</u>	<u>1,690,000</u>	<u>76,500</u>	<u>3,446,865</u>
Total	\$ <u>38,585,142</u>	\$ <u>7,291,313</u>	\$ <u>25,723,901</u>	\$ <u>4,221,951</u>	\$ <u>75,822,308</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 5 - LONG-TERM DEBT (continued)

A summary of general long-term debt is as follows:

<u>Governmental Activities</u> General Obligation Bonds & Notes:	<u>Balance</u> <u>10/01/21</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>09/30/22</u>	<u>Current</u> <u>Maturity</u>
General Obligation Bond Series 2017A, \$7,500,000 with interest at 3.0% maturing in 2037	\$ 6,360,000	\$ 0	\$ 310,000	\$ 6,050,000	\$ 320,000
General Obligation Bond Series 2017B, \$7,500,000 with variable interest at 3.0% to 4.0% maturing in 2038	6,660,000	0	300,000	6,360,000	310,000
General Obligation Refunding Bond Series 2022, \$7,799,000 with variable interest at 1.69 to 2.14% maturing in 2038	0	7,799,000	38,000	7,761,000	39,000
General Obligation Bond Series 2009, \$3,800,000 with variable interest at 3.0% to 3.75% maturing in 2024	975,000	0	310,000	665,000	325,000
General Obligation Bond Series 2012, \$5,500,000 with variable interest at 1.625% to 2.25% maturing in 2027	2,450,000	0	385,000	2,065,000	395,000
General Obligation Note Series 2022, \$725,000 with interest at 1.65% maturing in 2027	0	725,000	0	725,000	145,000
General Obligation Note Series 2019, \$1,900,000 with interest at 2.41% maturing in 2024	1,140,000	0	380,000	760,000	380,000
General Obligation Refunding Bond Series 2018A, \$2,700,000 with interest at 2.5% to 3.5% maturing in 2038	2,390,000	0	110,000	2,280,000	115,000
General Obligation Refunding Bond Series 2018C, \$1,050,000 with interest at 3.5% to 4.0% maturing in 2028	775,000	0	100,000	675,000	100,000
General Obligation Refunding Bond Series 2018B, \$9,950,000 with interest at 3.0% to 4.0% maturing in 2038	8,890,000	0	7,660,000	1,230,000	395,000

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 5 - LONG-TERM DEBT (continued)

	Balance <u>10/01/21</u>	<u>Issued</u>	<u>Retired</u>	Balance <u>09/30/22</u>	Current <u>Maturity</u>
General Obligation Refunding Bond Series 2015, \$6,590,000 with variable interest at 2.0% to 2.5% maturing in 2027	\$ 3,645,000	\$ 0	\$ 570,000	\$ 3,075,000	\$ 585,000
Tax Increment Financing Bonds, Series 2019, \$3,820,000 with interest at 3.0% to 4.0% maturing in 2034	<u>3,820,000</u>	<u>0</u>	<u>240,000</u>	<u>3,580,000</u>	<u>245,000</u>
Total General Obligation Bonds & Notes	\$ <u>37,105,000</u>	\$ <u>8,524,000</u>	\$ <u>10,403,000</u>	\$ <u>35,226,000</u>	\$ <u>3,354,000</u>
Special Assessment Bonds:					
Special Assessment Bond Series 2014, \$1,600,000 with variable interest at 2.250% to 2.625% maturing in 2029	\$ <u>950,000</u>	\$ <u>0</u>	\$ <u>105,000</u>	\$ <u>845,000</u>	\$ <u>110,000</u>
Total Special Assessment Bonds	\$ <u>950,000</u>	\$ <u>0</u>	\$ <u>105,000</u>	\$ <u>845,000</u>	\$ <u>110,000</u>
Financed Purchases:					
Regions Bank - \$1,676,026 (Governmental Activities \$225,145) with interest at 2.21% maturing 2024	\$ <u>148,668</u>	\$ <u>0</u>	\$ <u>40,875</u>	\$ <u>107,793</u>	\$ <u>46,012</u>
Total Financed Purchases	\$ <u>148,668</u>	\$ <u>0</u>	\$ <u>40,875</u>	\$ <u>107,793</u>	\$ <u>46,012</u>
Other Loans from Direct Borrowings:					
State of Mississippi - CAP Loan \$1,000,000 with interest at 2.0% maturing 2028	\$ 376,328	\$ 0	\$ 53,588	\$ 323,257	\$ 54,426
State of Mississippi - CAP Loan \$1,400,000 with interest at 2.0% maturing 2042	\$ 1,382,012	\$ 0	\$ 57,584	\$ 1,324,428	\$ 59,045
State of Mississippi - CAP Loan \$808,362 with interest at 2.0% maturing 2032	<u>0</u>	<u>808,362</u>	<u>49,697</u>	<u>758,665</u>	<u>67,780</u>
Total Other Loans from Direct Borrowings	\$ <u>1,758,857</u>	\$ <u>808,362</u>	\$ <u>160,870</u>	\$ <u>2,406,349</u>	\$ <u>181,351</u>
Total all Governmental Activities	\$ <u>39,962,525</u>	\$ <u>9,332,362</u>	\$ <u>10,709,745</u>	\$ <u>38,585,142</u>	\$ <u>3,691,363</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 5 - LONG-TERM DEBT (continued)

<u>Business-Type Activities</u>	<u>Balance</u> <u>10/01/21</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>09/30/22</u>	<u>Current</u> <u>Maturity</u>
Revenue Bonds:					
Water & Sewer Refunding Bonds Series 2014- \$3,855,000 original issue with interest at 1.05% to 5.0%, maturing 2027	\$ 2,290,000	\$ 0	\$ 385,000	\$ 1,905,000	\$ 405,000
General Obligation Note Series 2017-\$1,200,000 original issue with interest at 2.00% maturing 2023	480,000	0	240,000	240,000	240,000
General Obligation Note Series 2022-\$2,175,000 original issue with interest at 1.65%, maturing 2027	0	2,175,000	0	2,175,000	435,000
Water & Sewer Refunding Bonds Series 2012- \$2,360,000 original issue with interest at 1.0% to 2.625%, maturing 2025	870,000	0	240,000	630,000	250,000
Water & Sewer Revenue Bonds Series 2019 - \$12,400,000 original issue with variable interest at 3.0 to 4.0%, maturing 2039	11,530,000	0	460,000	11,070,000	475,000
Water & Sewer Refunding Bonds Series 2020 - \$1,598,000 original issue with variable interest at 3.8 to 4.0%, maturing 2028	1,382,000	0	217,000	1,165,000	222,000
Water & Sewer Refunding Bonds Series 2020B - \$5,164,000 original issue with interest at 1.55%, maturing 2030	4,713,000	0	512,000	4,201,000	531,000
Water & Sewer Refunding Bonds Series 2021 - \$4,480,000 original issue with interest at 1.36%, maturing 2029	4,270,000	0	510,000	3,760,000	515,000
Total Revenue Bonds	\$ 25,535,000	\$ 2,175,000	\$ 2,564,000	\$ 25,146,000	\$ 3,073,000

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 5 - LONG-TERM DEBT (continued)

	Balance <u>10/01/21</u>	Issued	Retired	Balance <u>09/30/22</u>	Current <u>Maturity</u>
Financed Purchases:					
Regions Bank - \$1,676,026 (Business-Type Activities \$1,450,881) with interest at 2.21%, maturing 2024	\$ 879,064	\$ 0	\$ 301,163	\$ 577,901	\$ 296,510
Total Financed Purchases	\$ 859,064	\$ 0	\$ 301,163	\$ 577,901	\$ 296,509
Other Loans from Direct Borrowings:					
State of Mississippi – DEQ RLF \$8,813,809 with interest at 2.75% maturing 2029	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Other Notes Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Business-Type Activities	\$ 26,414,064	\$ 2,175,000	\$ 2,865,163	\$ 25,723,901	\$ 3,369,510

General Obligation Bonds – General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds are subject to optional redemption at various dates.

The City has two loans owed to the Mississippi Development Authority in which the proceeds were used for capital acquisitions and improvements. The outstanding notes from direct borrowings contain a provision in the event of default, outstanding amounts become immediately due. Furthermore, the direct borrowings contain an acceleration clause that allows the lender to accelerate the repayment schedule. Also, default can result in the forfeiture of sales tax allocation and/or homestead exemption reimbursements in an amount sufficient to repay obligations due.

The City has a loan owed to the Mississippi Department of Environmental Quality under the Water Pollution Control that is secured. The State of Mississippi currently withholds payments through the sales tax proceeds to apply to this loan. The outstanding note from direct borrowings contain a provision in the event of default, outstanding amounts become immediately due. Furthermore, the direct borrowings contain an acceleration clause that allows the lender to accelerate the repayment schedule and increase the interest rate. Also, revenues or tax sharing funds established by the State can be intercepted for the delinquent amount plus 10 percent annual penalty interest. This debt was retired in the current year.

Revenue Bonds – The City also issues revenue bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds are subject to optional redemption at various dates.

Legal Debt Margin – The City is subject to the limitations of indebtedness prescribed by Section 21-33-303, Miss. Code Ann. (1972). No municipality may issue bonds secured by its full faith and credit in an amount which, when added to the then outstanding bond indebtedness for such municipality, which would exceed the 15% and 20% tests prescribed in Section 21-33-303. These percentages are applied to the assessed value of the taxable property within such municipality, with certain types of bond issues being excluded from the authorized debt limit test. As of September 30, 2022, the amount of outstanding debt was within the allowable amount.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 5 - LONG-TERM DEBT (continued)

Advance Refunding – On April 21, 2022, the City issued \$7,799,000 in general obligation refunding bonds with an average interest rate of 1.80% to advance refund \$7,280,000 of the remaining \$8,890,000 of the Series 2018B General Obligation Bonds, of which \$380,000 was redeemed during fiscal year 2022.

The net proceeds of \$7,593,803 (after payment of \$205,197 in underwriting fees and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, those bonds are considered to be defeased, and the liability for those bonds has been removed from the Statement of Net Position.

The City advance refunded the above bonds to reduce its total debt service payments over the next seventeen years by approximately \$632,262 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$549,894.

NOTE 6 – LEASES

The city is a lessee for various noncancellable leases of equipment. For leases that have a maximum possible term of 12 months or less at commencement, the city recognizes expense based on the provisions of the lease contract. For all other leases, the city recognized a lease liability and an intangible right-of-use asset.

At lease commencement, the council initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, less lease payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the lease asset is amortized in depreciation and amortization expense on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

The city generally uses an approximation of its incremental borrowing rate as the discount rate for leases unless the rate that the lessor charges is known. That rate is calculated based on management's assessment of current debt and current interest rates.

The lease term includes the noncancellable period of the lease plus any additional periods covered by either a city or lessor option to extend for which it is reasonably certain to be exercised or terminate for which it is reasonably certain to not be exercised. Periods in which both the city and the lessor have a unilateral option to terminate (or if both parties have agreed to extend) are excluded from the lease term.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 6 – LEASES (continued)

As Lessee

Lease Assets:

Following is a summary of changes in lease assets and liabilities for the year ended September 30, 2022:

	Beginning Balance 10/1/2021	Additions	Adjustments	Amortization	Ending Balance 9/30/2022
Building	\$ -	-	194,356	(49,623)	144,733
Total	-	-	194,356	(49,623)	144,733

Amortization is computed on a straight-line basis over the lesser of the estimated useful lives of the assets leased or the lease term, whichever is shorter. Useful lives are determined in the same way as depreciable capital assets.

Lease Liabilities:

The city leases a building to optimize its cash flows year-over-year. The following is a schedule changes in lease liabilities:

	Beginning Balance 10/1/2021	Additions	Adjustments	Payments	Ending Balance 9/30/2022
Building	\$ -	-	194,356	(44,523)	149,833
Total	-	-	194,356	(44,523)	149,833

Description	Date of Issue	Date of Maturity	Interest Rate	Monthly Payment	Amount Outstanding
Building	9/1/2020	8/1/2025	2.14%	Various	\$ 149,833
Total Leases Payable					\$ 149,833

The lease is a variable payment lease without a buyout option. The following is a schedule by years of the total payments due on notes payable:

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 6 – LEASES

	Lease Payable	Interest	Total
2023	\$ 48,515	\$ 2,735	\$ 51,250
2024	52,343	1,657	54,000
2025	48,975	526	49,501
Totals	<u>\$ 149,833</u>	<u>\$ 4,918</u>	<u>\$ 154,751</u>

As Lessor

The city has evaluated its current leases as lessor and determined that its leases as lessor are immaterial, both individually and in the aggregate and therefor are not reported under long-term leases.

NOTE 7 - DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description. The City of Oxford, Mississippi contributes to the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing, multiple-employer, defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Plan provisions and the Board of Trustees' authority to determine contribution rates are established by Miss. Code Ann. Section 25-11-1 et seq., (1972, as amended) and may be amended only by the State of Mississippi Legislature. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to Public Employees' Retirement System, PERS Building, 429 Mississippi Street, Jackson, MS 39201-1005 or by calling 1-800-444-PERS.

Benefits Provided. Membership in PERS is a condition of employment granted upon hiring for qualifying employees and officials of the State of Mississippi, state universities, community and junior citys, and teachers and employees of the public school districts. For those persons employed by political subdivisions and instrumentalities of the State of Mississippi, membership is contingent upon approval of the entity's participation in PERS by the PERS' Board of Trustees. If approved, membership for the entity's employees is a condition of employment and eligibility is granted to those who qualify upon hiring. Participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25 years of creditable service for employees who became members of PERS before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.0 percent of their average compensation for each year of creditable service up to and including 30 years (25 years for those who became members of PERS before July 1, 2011), plus 2.5 percent for each additional year of creditable service with an actuarial reduction in the benefit for each year of creditable service below 30 years or the number of years in age that the member is below 65, whichever is less. Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of PERS before July 1, 2007). PERS also provides certain death and disability benefits. A Cost-of-Living Adjustment (COLA) payment is made to eligible retirees and beneficiaries. The COLA is equal to 3.0

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)

percent of the annual retirement allowance for each full fiscal year of retirement up to the year in which the retired member reaches age 60 (55 for those who became members of PERS before July 1, 2011), with 3.0 percent compounded for each fiscal year thereafter. Plan provisions are established and may be amended only by the State of Mississippi Legislature.

Contributions. At September 30, 2022, PERS members were required to contribute 9.00% of their annual covered salary, and the City is required to contribute at an actuarially determined rate. The employer's rate at September 30, 2022 and June 30, 2022 was 17.40% of annual covered payroll. The contribution requirements of PERS members and employers are established and may be amended only by the State of Mississippi Legislature. The City of Oxford (including the Oxford Tourism Council)'s contributions (employer share only) to PERS for the years ending September 30, 2022, 2021 and 2020 were \$3,643,715, \$3,171,905 and \$2,992,388, respectively, equal to the required contributions for each year.

The City of Oxford-Electric Department's contributions (employer share only) to PERS for the years ending June 30, 2022, 2021 and 2020 were \$302,651, \$283,145 and \$283,514, respectively, equal to the required contributions for each year.

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

At September 30, 2022, the City of Oxford (including the Oxford Tourism Council) reported a liability of \$60,325,920 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City of Oxford's proportion of the net pension liability was based on a projection of the City of Oxford's long-term share of contributions to the pension plan relative to projected contributions of all participating entities, actuarially determined. The City of Oxford's proportionate share used to calculate the September 30, 2022 net pension liability was 0.293077 percent, which was based on a measurement date of June 30, 2022. This was an increase of .027282 percent from its proportionate share used to calculate the September 30, 2021 net pension liability, which was based on a measurement date of June 30, 2021.

At June 30, 2022, the City of Oxford-Electric Department reported a liability of \$3,542,273 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City of Oxford-Electric Department's proportion of the net pension liability was based on a projection of the City of Oxford-Electric Department's long-term share of contributions to the pension plan relative to projected contributions of all participating entities, actuarially determined. The City of Oxford-Electric Department's proportionate share used to calculate the June 30, 2022 net pension liability was 0.024474 percent, which was based on a measurement date of June 30, 2021. This was an increase of .000004 percent from its proportionate share used to calculate the June 30, 2021 net pension liability, which was based on a measurement date of June 30, 2020.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)

For the year ended September 30, 2022, the City of Oxford (including Oxford Tourism Council) recognized pension expense of \$6,856,104. At September 30, 2022, the City of Oxford (including Oxford Tourism Council) reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 819,050	\$ -
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	4,090,778	-
Changes of Assumptions	1,892,216	-
Changes in the Proportion and Differences Between the City's Contributions and Proportionate Share of Contributions	1,291,160	1,872,500
City Contributions Subsequent to the Measurement Date	984,937	-
Total	\$ <u>9,078,141</u>	\$ <u>1,872,500</u>

\$984,937 reported as deferred outflows of resources related to pensions resulting from City of Oxford (including Oxford Tourism Council) contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Amount
2023	\$ 1,375,002
2024	1,435,264
2025	136,987
2026	3,273,451
Total	\$ <u>6,220,704</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)

For the year ended June 30, 2022, the City of Oxford-Electric Department recognized pension expense of \$70,052. At June 30, 2022, the City of Oxford-Electric Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences Between Expected and Actual Experience	\$ 56,619	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,066,782
Changes of Assumptions	272,598	-
City Contributions Subsequent to the Measurement Date	320,651	-
Total	\$ <u>649,868</u>	\$ <u>1,066,782</u>

\$320,651 reported as deferred outflows of resources related to pensions resulting from City of Oxford-Electric Department contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount
2023	\$ (127,321)
2024	(125,599)
2025	(166,783)
2026	(317,862)
Total	\$ <u>(737,565)</u>

Actuarial Assumptions. City of Oxford. The total pension liability as of June 30, 2022 was determined by an actuarial valuation prepared as of June 30, 2021, and by the investment experience for the fiscal year ending June 30, 2022. The following actuarial assumptions are applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	2.65-17.90%, including inflation
Investment rate of return	7.55%, net of pension plan investment expense, including inflation

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)

Actuarial Assumptions. City of Oxford-Electric Department. The total pension liability as of June 30, 2021 was determined by actuarial valuation prepared as of June 30, 2020, by the new actuarial assumptions adopted by the Board subsequent to the June 30, 2020 valuation based on the experience investigation for the four-year period ending June 30, 2020, and by the investment experience for the fiscal year ending June 30, 2021. The following actuarial assumptions are applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	2.65-17.90%, including inflation
Investment rate of return	7.55%, net of pension plan investment expense, including inflation

Mortality rates for service retirees were based on the PubS.H-2010(B) Retiree Table with the following adjustments: For males, 95% of male rates up to age 60, 110% for ages 61 to 75 and 101% for ages above 77. For females, 84% of female rates up to age 72 and 100% for ages above 76. Mortality rates for disability retirees were based on the PubG.H-2010 Disabled Table adjusted 134% for males and 121% for females. Mortality rates for Contingent Annuitants were based on the PubS.H-2010(B) Contingent Annuitant Table, adjusted 97% for males and 110% for females. Mortality rates will be projected generationally using the MP-2020 projection scale to account for future improvements in life expectancy.

The actuarial assumptions used for the purposes of determining the total pension liability were based on the results of an actuarial experience study for the four-year period from July 1, 2016 to June 30, 2020. The experience report is dated April 20, 2021.

The long-term expected rate of return on pension plan investments was determined using a lognormal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)

The most recent target asset allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2022 and 2021, are summarized in the following table:

Asset Class	2022		2021	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	25.00%	4.60%	27.00%	4.60%
International Equity	20.00%	4.50%	22.00%	4.50%
Global Equity	12.00%	4.85%	12.00%	4.80%
Fixed Income	18.00%	1.40%	20.00%	-0.25%
Real Estate	10.00%	3.65%	10.00%	3.75%
Private Equity	10.00%	6.00%	8.00%	6.00%
Private Infrastructure	2.00%	4.00%	-	-
Private Credit	2.00%	4.00%	-	-
Cash Equivalents	1.00%	-0.10%	1.00%	-1.00%
Total	100.00%		100.00%	

Discount Rate. The discount rate used to measure the total pension liability was 7.55 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.00%) and that employer contributions will be made at the current contribution rate (17.40%). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity to the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents City of Oxford (including Oxford Tourism Council)'s proportionate share of the net pension liability using the discount rate of 7.55 percent, as well as what the City of Oxford (including Oxford Tourism Council)'s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.55 percent) or 1-percentage-point higher (8.55 percent) than the current rate:

	Discount Rate	City's Proportionate Share of Net Pension Liability
1% decrease	6.55%	\$78,731,488
Current discount rate	7.55%	\$60,325,920
1% increase	8.55%	\$45,151,467

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)

The following presents the City of Oxford-Electric Department's proportionate share of the net pension liability using the discount rate of 7.55 percent, as well as what the City of Oxford-Electric Department's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.55 percent) or 1-percentage-point higher (8.55 percent) than the current rate:

	Discount Rate	City's Proportionate Share of Net Pension Liability
1% decrease	6.55%	\$5,017,000
Current discount rate	7.55%	\$3,542,273
1% increase	8.55%	\$2,327,000

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

NOTE 8 - RISK MANAGEMENT

The City of Oxford is exposed to various risks of losses related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs of the City except for certain employment practices liabilities, certain environmental liabilities, worker's compensation liabilities funded through a public entity risk pool, and catastrophic natural disasters that may exceed insurance coverage for which the City retains the risk of loss.

Risk of loss related to workers compensation for injuries to City employees is covered through the Mississippi Municipal Workers' Compensation Group, a public entity risk pool. The pool was formed on March 28, 1989, by the Mississippi Nonprofit Corporation Act, pursuant to Section 71-3-75, Mississippi Code Annotated (1972), to provide public entities within the State of Mississippi workers compensation and employer's liability coverage. The City pays premiums to the pool for its workers' compensation insurance coverage based on total payroll. The participation agreement provides that the pool will be self-sustaining through member premiums. The risk of loss is remote for claims exceeding the pool's retention liability. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered.

For insured programs there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years. The City Attorney estimates that the amount of actual or potential claims against the City as of September 30, 2022, will not materially affect the financial condition of the City. Therefore, no provisions have been made for estimated claims. There have been no material claims paid by the City during the current or prior year.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 9 - COMMITMENTS

The electric system has a power contract with the Tennessee Valley Authority (TVA) whereby the electric system purchases all its electric power from TVA and is subject to certain restrictions and conditions as provided for in the power contract. Such restrictions include, but are not limited to, prohibitions against furnishing, advancing, lending, pledging or otherwise diverting electric system funds, revenues or property to other operations of the city and the purchase or payment of, or providing security for indebtedness on other obligations applicable to such other operations.

NOTE 10 - THE CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

This fund was established by Senate Bill Number 3128 for a period of twenty years. All proceeds received by the City from the sale of the Oxford-Lafayette Medical Center shall be deposited into this fund. The fund is to be administered, managed, invested and governed by a board of trustees. The board is to consist of nine members: the mayor; the mayor pro tem; an alderman; and six non aldermen with terms of one year, two years, three years, four years, five years, and six years. The alderman will serve for two years. The trustees shall establish a comprehensive investment plan for the purpose of this act. The comprehensive investment plan shall specify the policies to be utilized by the board of trustees in its administration of the fund. The board of trustees shall invest the fund in any of the investments authorized for the Public Employees' Retirement System of Mississippi under Section 25-11-121(1), Mississippi Code of 1972.

The fund shall be divided into two components, the corpus component and the earnings component. The corpus component shall consist of the initial deposit of \$30,000,000 and subsequent deposits from the annual income earned. Except, as otherwise provided in the trust agreement, the corpus shall be inviolate and maintained and used to generate income and shall not be invaded or used by the Board of Trustees or the Governing Authorities.

The earnings component shall be considered an amount equal to three percent (3%) of the amount of the full fund balance whether or not the corpus component has generated any income in that fiscal year. All remaining portions of the accrued income earned shall remain in the fund as part of the corpus component. Funds comprising the earnings component shall be transferred from the fund to the general fund of the City at the direction of the Clerk and shall be available for appropriation and spending by the Governing Authorities.

The corpus component can be used upon a three-fourths majority vote of the board of aldermen and with approval by the mayor, the governing authorities are authorized to withdraw monies from the corpus component and have the monies disbursed to the City for appropriation and spending, in the event of the following:

- (a) A state of emergency or local emergency has been declared under federal, state, or local law; or
- (b) Overall budgeted collections of the city are more than five percent (5%) below that fiscal year's budgeted estimates for at least three (3) consecutive calendar months. In this instance, corpus monies may be withdrawn by the City to meet up to ninety-eight percent (98%) of projected budget shortfalls.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 10 - THE CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND (continued)

In the event of withdrawal of any portion of the corpus component by the City, annual disbursements by the trustees of the earnings components shall cease and all income shall be retained by the trustees and repaid to the corpus until such time as the corpus component equals its full pre withdrawal amount, at which time, disbursement of earning components may continue.

In addition, upon a unanimous vote of the board of aldermen and with approval by the mayor, the governing authorities are authorized to withdraw monies from the corpus component and have them disbursed to the City for appropriation and spending.

The withdrawal by the governing authorities shall be limited in the following manner:

- (a) No such vote or withdrawal may occur without the governing authorities first conducting a full public, open municipal hearing on consideration of the matter for which such appropriation and spending would be made;
- (b) Withdrawal pursuant to this subsection may occur only one time during each four-year term of the then board of aldermen and mayor;
- (c) Withdrawal shall not exceed ten percent (10%) of the corpus component of the fund, as determined by the trustees; and
- (d) The withdrawal must be repaid to the fund before a withdrawal under this subsection could be authorized within a subsequent four-year term.

Custodial Credit Risk:

The investments are held by the Glenmede Trust Company. The Company has presented a certificate of Liability Insurance for Errors and Omissions of \$50,000,000 and a Fidelity Bond of \$30,000,000. The balance of the City of Oxford Municipal Reserve and Trust Fund at September 30, 2022, was \$33,960,660.

Concentration of Credit Risk:

The following investments represent five percent or more of the total:

	<u>Amount</u>	<u>Percent</u>
Glenmede Core Fixed Income- Bond Funds	\$15,041,268	44.29%
Vanguard Large Cap Equity Mutual Funds	8,608,354	25.35%
Vanguard International Mutual Funds	3,058,888	9.01%

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 10 - THE CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND (continued)

The investments are reported at fair value. The Oxford Municipal Reserve and Trust Fund does not participate in an external investment pool. Investments consisted of the following at September 30, 2022:

Investments:	Cost	Market value (Level 1)
Bond funds	\$20,123,823	\$ 16,788,014
Stock funds	13,437,016	13,311,210
Cash	3,812,411	3,812,411
Accrued income	0	49,025
Short-term investments	0	0
Total investments	<u>\$ 37,373,250</u>	<u>\$ 33,960,660</u>

Level 1: Common stocks, bond funds, stock funds, and short-term investments are valued at the closing price reported in the active market on which the individual securities or funds are traded.

NOTE 11 - CONSTRUCTION AND OTHER COMMITMENTS

The City of Oxford and its component units have entered in the following commitments:

To Be Paid By	Description	Amount Authorized	Expended through September 30, 2022	Remaining Commitmen at Septembe 30, 2022
General City	Fire Station-Oxford Commons	\$ 1,798,017	1,759,264	38,75
General City	City Hall Pocket Park	885,475	252,772	632,70
General City	Cemetery Ditch	695,858	664,707	31,15
Water and Sewer	Lagoon Liner Rehab Project 2	9,590,441	9,544,617	45,82
Water and Sewer	Brittany Woods Water	3,030,892	219,028	2,811,86
		<u>\$ 16,000,683</u>	<u>\$ 12,440,388</u>	<u>\$ 3,560,29</u>

NOTE 12 - DEFICIT FUND BALANCES

The following funds have a deficit fund balance at September 30, 2022:

<u>FUND NAME</u>	<u>AMOUNT</u>
2022 G.O. Note Proceeds	\$ <u>420,956</u>
TOTAL	<u>\$ 420,956</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 13 - INTERFUND RECEIVABLES AND PAYABLES

Individual fund interfund receivable and payable balances at September 30, 2022, were:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 0	\$ 391,348
Special Revenue Funds	4,200	0
Capital Projects Funds	0	2,175,000
Environmental Services Fund	2,175,000	0
Water & Sewer Fund	<u>387,148</u>	<u>0</u>
	<u>\$ 2,566,348</u>	<u>\$ 2,566,348</u>
	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 0	\$ (343,435)
Governmental Activities	1,158	0
Oxford Reserve & Trust Fund	0	(1,068,434)
Other Governmental Funds	994,363	(1,165,984)
Electric Fund	0	(965,000)
Water & Sewer Fund	0	(800,875)
Environmental Services Fund	<u>1,249,398</u>	<u>0</u>
	<u>\$ 2,244,919</u>	<u>\$(4,343,728)</u>
Difference		<u>\$(2,098,809)</u>

The principal purpose of interfund transfers was to provide funds for grant matches or to provide funds to pay for capital outlay. All interfund transfers were routine and consistent with the activities of the fund making the transfer.

Transfers between the primary government and blended component units do not balance on the Statement of Activities because the Electric Department and Oxford Tourism Council report differently from the City. The following is a reconciliation of the difference:

Transfers from Electric Department reported as	
In lieu of taxes revenue in	
The City General Fund	\$ (965,000)
Transfers from Special Revenue funds reported as	
Revenues by Oxford Tourism Council	(1,165,984)
Transfers to City General Fund reported as	
Expenses by Electric Department	<u>32,175</u>
Difference	<u>\$ (2,098,809)</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 14 - FUND BALANCE RECONCILIATION – GENERAL FUND BUDGET BASIS

Mississippi state law requires, for budget purposes, that the general fund record revenues on the cash basis. Generally accepted accounting principles (GAAP) would require that the revenues be accounted for on the modified accrual basis; therefore, the required budgetary basis would not be considered to be GAAP. Any accruals of revenues included on the "Combined Statement of Revenues, Expenditures and Changes - All Governmental Fund Types" are eliminated for budget purposes. In the current fiscal year, accrued revenues were \$542,209 more than cash revenues.

NOTE 15 - SUBSEQUENT EVENTS

Date of Management Evaluation

Events that occur after the Statement of Net Position date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the Statement of Net Position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the Statement of Net Position date require disclosure in the accompanying notes. Management of the City of Oxford evaluated the activity of the City through September, 12, 2023, (the date the financial statements were available to be issued), and determined that the following subsequent event has occurred requiring disclosure in the notes to the financial statements.

On August 29, 2023, the City of Oxford issued General Obligation Note, Series 2023 in the amount of \$2,300,000 at a rate of 4.76% and maturing August 1, 2028. The proceeds of this issuance were used to purchase trucks and equipment for the Environmental Services department.

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF THE CITY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS*
PERS
For the year ended September 30, 2022
UNAUDITED

	2022	2021	2020	2019	2018	2017	2016	2015
A. Oxford's proportion of net pension liability (%)	0.317551%	0.290265%	0.291297%	0.281093%	0.287752%	0.270622%	0.256494%	0.241479%
B. Oxford's proportionate share of net pension liability	\$ 63,868,193	\$ 44,022,774	\$ 55,890,343	\$ 49,204,406	\$ 47,859,250	\$ 45,299,757	\$ 45,192,084	\$ 36,526,996
C. Oxford's covered employee payroll	\$ 21,915,690	\$ 19,299,948	\$ 19,308,305	\$ 19,044,623	\$ 18,371,804	\$ 17,384,502	\$ 16,426,235	\$ 15,070,330
D. Oxford's proportionate share of net pension liability as a percentage of its covered employee payroll (%)	291.43%	228.10%	289.46%	258.36%	260.50%	260.58%	275.12%	242.38%
E. Plan fiduciary net position as a percentage of total pension liability	59.93%	70.44%	58.97%	61.59%	62.54%	61.49%	57.47%	61.70%

The notes to the required supplementary information are an integral part of this schedule.

*The amounts presented for each fiscal year were determined as of the measurement date of 6/30 of the fiscal year presented.

This schedule is presented to illustrate the requirement to show information for 10 years. However, GASB 68 was implemented in FYE 9/30/2015, and until a full 10-year trend is compiled, the City has only presented information for the years in which information was available.

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF THE CITY'S CONTRIBUTIONS
LAST 10 FISCAL YEARS*
PERS
For the year ended September 30, 2022
UNAUDITED

	2022	2021	2020	2019	2018	2017	2016	2015	2014
A. Statutorily required contributions	\$ 3,946,366	\$ 3,455,050	\$ 3,274,970	\$ 2,962,563	\$ 2,915,751	\$ 2,767,291	\$ 2,714,614	\$ 2,428,025	\$ 2,250,203
B. Contributions in relation to statutorily required contributions	\$ 3,946,366	\$ 3,455,050	\$ 3,274,970	\$ 2,962,563	\$ 2,915,751	\$ 2,767,291	\$ 2,714,614	\$ 2,428,025	\$ 2,250,203
C. Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
D. Oxford's covered employee payroll	\$ 22,680,276	\$ 19,856,610	\$ 18,827,076	\$ 18,344,589	\$ 18,512,692	\$ 17,570,115	\$ 17,235,669	\$ 15,416,030	\$ 14,287,003
E. Contributions as a percentage of covered employee payroll	17.40%	17.40%	17.40%	16.15% **	15.75%	15.75%	15.75%	15.75%	15.75%

The notes to the required supplementary information are an integral part of this schedule.

This schedule is presented to illustrate the requirement to show information for 10 years. However, GASB 68 was implemented in FYE 9/30/2015, and until a full 10-year trend is compiled, the City has only presented information for the years in which information was available.

** Until July 1, 2019, contributions were 15.75%. Subsequent to July 1, 2019 contributions were 17.40%.

CITY OF OXFORD, MISSISSIPPI
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022

PENSION SCHEDULES

(1) Changes of assumptions

a. 2021

- The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments:
 1. For males, 95% of male rates up to age 60, 110% for ages 61 to 75, and 101% for ages above 77.
 2. For females, 84% of female rates up to age 72, 100% for ages above 76.
 3. Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
- The expectation of disabled mortality was changed to PubG.H-2010 Disabled Table for disabled retirees with the following adjustments:
 1. For males, 134% of male rates at all ages.
 2. For females, 121% of female rates at all ages.
 3. Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
- The expectation of contingent annuitant mortality was based on the PubS.H-2010(B) Contingent Annuitant Table with the following adjustments:
 1. For males, 97% of male rates at all ages.
 2. For females, 110% of female rates at all ages.
 3. Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
- The price inflation assumption was reduced from 2.75% to 2.40%.
- The wage inflation assumption was reduced from 3.00% to 2.65%.
- The investment rate of return assumption was changed from 7.75% to 7.55%.
- The assumed load for administrative expenses was increased from 0.25% to 0.28% of payroll
- Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to reflect actual experience more closely.
- The percentage of active member disabilities assumed to be in the line of duty was increased from 9% to 12%.
- The percentage of active member deaths assumed to be in the line of duty was decreased from 6% to 4%.

b. 2019

- The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments:
 1. For males, 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119.
 2. For females, 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119.
 3. Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.
- The expectation of disabled mortality was changed to PubT.H-2010 Disabled Retiree Table for disabled retirees with the following adjustments:
 1. For males, 137% of male rates at all ages.
 2. For females, 115% of female rates at all ages.
 3. Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.
- The price inflation assumption was reduced from 3.00% to 2.75%.

CITY OF OXFORD, MISSISSIPPI
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022

PENSION SCHEDULES (continued)

- The wage inflation assumption was reduced from 3.25% to 3.00%.
 - Withdrawal rates, pre-retirement mortality rates, and service retirement rates were also adjusted to reflect actual experience more closely.
 - The percentage of active member disabilities assumed to be in the line of duty was increased from 7% to 9%.
- c. 2017
- The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Mortality Table projected with Scale BB to 2022. Small adjustments were also made to the Mortality Table for disabled lives.
 - The wage inflation assumption was reduced from 3.75% to 3.25%.
 - Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to reflect actual experience more closely.
 - The percentage of active member disabilities assumed to be in the line of duty was increased from 6% to 7%.
- d. 2016
- The assumed rate of interest credited to employee contributions was changed from 3.50% to 2.00%.
- e. 2015
- The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Table projected to 2016 using Scale BB rather than the RP-2000 Mortality Table, which was used prior to 2015.
 - The expectation of disabled mortality was changed to the RP-2014 Disabled Retiree Table, rather than the RP-2000 Disabled Mortality Table, which was used prior to 2015.
 - Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to reflect actual experience more closely.
 - Assumed rates of salary increase were adjusted to reflect actual and anticipated experience more closely.
 - The price inflation and investment rate of return assumptions were changed from 3.50% to 3.00% and 8.00% to 7.75%, respectively.
- (2) Changes in benefit provisions
- a. 2016
- Effective July 1, 2016, the interest rate on employee contributions shall be calculated based on the money market rate as published by the Wall Street Journal on December 31 of each preceding year with a minimum rate of one percent and a maximum rate of five percent.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022**

PENSION SCHEDULES (continued)

- (3) ***Method and assumptions used in calculations of actuarially determined contributions.*** The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (June 30, 2020 valuation for the June 30, 2022 fiscal year end). The following actuarial methods and assumptions were used to determine the most recent contribution rate reported in that schedule:

• Actuarial cost method	Entry age
• Amortization method	Level percentage of payroll, open
• Remaining amortization period	27.7 years
• Asset valuation method	5-year smoothed market
• Price Inflation	2.75 percent
• Salary increase	3.00 percent to 18.25 percent, including inflation
• Investment rate of return	7.75 percent, net of pension plan investment expense, including inflation

- (4) The comparative information presented on the Schedule of the City's Contributions does not include information for years prior to 2014 because GASB 68 was implemented in the 2015 fiscal year. Information for the 2014 year was included because it was necessary to record the prior period adjustment in the implementation of GASB 68.

**CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2022**

	Non-Major Debt Service	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
<u>ASSETS:</u>				
Cash	\$ 1,378,764	\$ 17,257,861	\$ 6,949,797	\$ 25,586,422
Certificates of Deposit	-	207,803	382,178	589,981
Prepaid Expenses	-	16,192	-	16,192
Receivables	19,081	133,768	-	152,849
Due From Other Funds	-	4,200	-	4,200
Due From Other Government Units	-	1,728,262	495,311	2,223,573
TOTAL ASSETS	\$ 1,397,845	\$ 19,348,086	\$ 7,827,286	\$ 28,573,217
<u>LIABILITIES AND FUND BALANCES:</u>				
<u>LIABILITIES:</u>				
Accounts Payable	\$ -	\$ 279,844	\$ 518,313	\$ 798,157
Due to Other Funds	-	-	2,175,000	2,175,000
Deferred Revenue	-	10,000	-	10,000
TOTAL LIABILITIES	-	289,844	2,693,313	2,983,157
<u>FUND BALANCES (DEFICIT):</u>				
Committed	1,397,845	1,163,769	-	2,561,614
Restricted				
Capital Projects	-	9,925,514	5,133,973	15,059,487
Transit Operations	-	577,404	-	577,404
Tourism	-	5,038,815	-	5,038,815
Permanent Fund Principal	-	906,576	-	906,576
Public Safety	-	948,593	-	948,593
Nonspendable	-	16,192	-	16,192
Unassigned	-	481,379	-	481,379
TOTAL FUND BALANCES (DEFICIT)	1,397,845	19,058,242	5,133,973	25,590,060
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,397,845	\$ 19,348,086	\$ 7,827,286	\$ 28,573,217

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	Non-Major Debt Service	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
REVENUES:				
General Property Taxes	\$ 3,290,559	\$ -	\$ -	\$ 3,290,559
Special Taxes	-	7,760,432	-	7,760,432
Intergovernmental Revenues	51,920	1,309,795	-	1,361,715
Federal & State Grants	-	6,284,288	426,024	6,710,312
Charges for Services	-	1,069,602	-	1,069,602
Fines & Forfeitures	-	425,977	-	425,977
Interest	6,506	25,268	3,923	35,697
Facility Rental Income	-	1,028,834	-	1,028,834
Miscellaneous	-	342,504	-	342,504
TOTAL REVENUES	3,348,985	18,246,700	429,947	22,025,632
EXPENDITURES:				
Current:				
Tourism Promotion	-	2,039,219	-	2,039,219
Public Safety	-	747,054	-	747,054
RSVP County Transit	-	80,107	-	80,107
Public Works	-	325,282	3,260	328,542
Culture and Recreation	-	1,347,899	-	1,347,899
Transit Operation	-	4,395,061	-	4,395,061
Capital Projects	-	3,189	1,113,330	1,116,519
Debt Service	11,702,784	48,250	-	11,751,034
TOTAL EXPENDITURES	11,702,784	8,986,061	1,116,590	21,805,435
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,353,799)	9,260,639	(686,643)	220,197
OTHER FINANCING SOURCES (USES):				
Proceeds from Issuance of Debt	7,799,000	-	725,000	8,524,000
Transfers from (to) Oxford Tourism Council	-	(1,165,984)	-	(1,165,984)
Transfers from (to) Other Funds	818,175	131,798	44,390	994,363
TOTAL OTHER FINANCING SOURCES (USES)	8,617,175	(1,034,186)	769,390	8,352,379
NET CHANGE IN FUND BALANCES	263,376	8,226,453	82,747	8,572,576
FUND BALANCES - Beginning	1,134,469	10,831,789	5,051,226	17,017,484
FUND BALANCES - Ending	\$ 1,397,845	\$ 19,058,242	\$ 5,133,973	\$ 25,590,060

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
BALANCE SHEET - GENERAL FUND
September 30, 2022

	<u>TOTALS</u>
	2022
ASSETS:	
Cash	\$ 21,831,727
Certificates of Deposit	1,069,283
Accrued Interest Receivable	-
Lease Payments Receivable	-
Due From Other Governments	3,309,894
Due From Other Funds	-
Other Receivables	<u>112,450</u>
TOTAL ASSETS	<u>\$ 26,323,354</u>
LIABILITIES:	
Accounts Payable and Accrued Expenses	\$ 1,296,266
Due to Other Funds	391,348
Due to Other Governments	<u>-</u>
TOTAL LIABILITIES	<u>1,687,614</u>
FUND BALANCE:	
Nonspendable	801,884
Committed	
Public Safety	3,123
Culture & Recreation	144,452
Restricted	
Forestry	57,758
Public Safety	46,129
Assigned	
Animal Resource Center Capital Fund	18,891
Cemetery	842,499
Historic Homes Fund	236,075
Unassigned	<u>22,484,929</u>
TOTAL FUND BALANCE	<u>24,635,740</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 26,323,354</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2022

	TOTALS
	2022
REVENUES:	
Ad Valorem Taxes:	
Real & Personal	\$ 12,594,987
Penalties and Interest	189,372
Licenses and Permits	1,078,583
State of Mississippi:	
Sales Tax	12,939,033
Municipal Aid	9,417
Fire Protection	963,879
Utility Tax	23,788
ABC Licenses	211,800
Homestead Reimbursement	168,993
In Lieu of Taxes	277,070
Lafayette County:	
Pro Rata Tax	1,235,333
In Lieu - Other:	
Utility Department	965,000
State and Federal Grants	1,569,807
Intergovernmental Revenues	363,035
Fines and Forfeitures	610,345
FNC Parking Lease	52,476
Interest Income	170,950
Recreation Fees	2,068,081
Charges for Services	1,263,937
Franchise Fees	949,058
Donations/Contributions	66,083
Cemetery	81,300
Miscellaneous Income	520,020
TOTAL REVENUES	\$ 38,372,347
EXPENDITURES:	
General Government:	
Legislative:	
Personal Services	\$ 175,828
Supplies	4,322
Other Services and Charges	15,110
Capital Outlay	7,176
Total	202,436

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2022

	TOTALS
	2022
Judicial:	
Personnel Services	\$ 379,544
Supplies	45,276
Other Services and Charges	98,288
Capital Outlay	22,816
Total	545,924
Executive:	
Personnel Services	193,104
Supplies	4,044
Other Services and Charges	6,531
Capital Outlay	749
Total	204,428
Department of Planning:	
Personnel Services	1,059,459
Supplies	106,472
Other Services and Charges	47,526
Capital Outlay	46,846
Total	1,260,303
Elections:	
Supplies	-
Other Services and Charges	-
Total	-
Finance:	
Personnel Services	472,200
Supplies	59,691
Other Services and Charges	218,791
Capital Outlay	22,516
Total	773,198
Human Resources:	
Personnel Services	273,821
Supplies	24,456
Other Services and Charges	124,874
Capital Outlay	2,543
Total	425,694

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2022

	<u>TOTALS</u> <u>2022</u>
Law:	
Other Services and Charges	\$ 255,120
Total	<u>255,120</u>
Building and Grounds:	
Personnel Services	1,192,140
Supplies	336,620
Other Services and Charges	18,940
Capital Outlay	<u>96,765</u>
Total	<u>1,644,465</u>
Building and Code Enforcement:	
Personnel Services	268,387
Supplies	9,525
Other Services and Charges	15,504
Capital Outlay	<u>12,179</u>
Total	<u>305,595</u>
General Government:	
Personnel Services	933,312
Supplies	118,596
Other Services and Charges	839,257
Capital Outlay	<u>378,896</u>
Total	<u>2,270,061</u>
Community Promotions:	
Personnel Services	-
Supplies	49,672
Other Services and Charges	111,162
Capital Outlay	<u>-</u>
Total	<u>160,834</u>
Total General Government	<u>8,048,058</u>
Public Safety:	
Police Department:	
Personnel Services	8,215,050
Supplies	689,864
Other Services and Charges	593,375
Capital Outlay	<u>736,776</u>
Total	<u>10,235,065</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2022

	TOTALS
	2022
Parking Division:	
Personnel Services	\$ 225,114
Supplies	34,806
Other Services and Charges	120,704
Capital Outlay	112,540
Total	<u>493,164</u>
Emergency Management:	
Personnel Services	82,200
Supplies	11,767
Other Services and Charges	36,982
Capital Outlay	71,316
Total	<u>202,265</u>
Fire Department:	
Personnel Services	5,679,694
Supplies	271,086
Other Services and Charges	110,479
Capital Outlay	1,003,157
Total	<u>7,064,416</u>
Total Public Safety	<u>17,994,910</u>
Public Works:	
Highway and Street Maintenance:	
Personnel Services	764,511
Supplies	1,308,083
Other Services and Charges	634,246
Capital Outlay	443,444
Total	<u>3,150,284</u>
City Garage Department:	
Personnel Services	563,953
Supplies	693,363
Other Services and Charges	20,151
Capital Outlay	221,949
Total	<u>1,499,416</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2022

	TOTALS
	2022
Right of Way:	
Personnel Services	\$ 302,346
Supplies	18,723
Other Services and Charges	83,440
Capital Outlay	27,755
Total	432,264
Cemetery Maintenance:	
Personnel Services	185,464
Supplies	8,570
Other Services and Charges	4,369
Capital Outlay	6,014
Total	204,417
Humane Society:	
Personnel Services	327,807
Supplies	165,464
Other Services and Charges	116,623
Capital Outlay	84,949
Total	694,843
London Bus:	
Personnel Services	3,025
Supplies	26,061
Other Services and Charges	699
Total	29,785
Total Public Works	6,011,009

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2022

	TOTALS
	2022
Culture & Recreation:	
Parks and Recreation:	
Personnel Services	\$ 1,151,989
Supplies	138,764
Other Services and Charges	723,538
Capital Outlay	152,536
Total	2,166,827
Swimming Pools - Parks:	
Personnel Services	45,354
Supplies	42,648
Other Services and Charges	23,375
Total	111,377
Library:	
Other Services and Charges	384,680
Total	384,680
RSVP - Park/Recreation:	
Personnel Services	172,530
Supplies	13,099
Other Services and Charges	57,751
Capital Outlay	1,183
Total	244,563
FNC Park:	
Personnel Services	743,872
Supplies	793,855
Other Services and Charges	348,633
Capital Outlay	390,782
Total	2,277,142

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2022

	TOTALS
	2022
Historic Homes:	
Personnel Services	\$ 7,339
Supplies	33,299
Other Services and Charges	42,675
Total	83,313
Total Culture and Recreation	5,267,902
Debt Service:	
Principal Retirement	581,745
Interest and Fiscal Charges	78,977
Total Debt Service	660,722
TOTAL EXPENDITURES	37,982,601
Excess (Deficiency) of Revenues Over (Under) Expenditures	389,746
OTHER FINANCING SOURCES (USES):	
Proceeds from Sale of Capital Assets	13,526
Proceeds from Issuance of Debt	808,362
Transfers (to) from Other Funds	(343,435)
TOTAL OTHER FINANCING SOURCES (USES)	478,453
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	868,199
FUND BALANCE:	
October 1, Beginning	23,767,541
SEPTEMBER 30, Ending	\$ 24,635,740

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2022

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Ad Valorem Taxes:			
Real & Personal	\$ 12,611,672	\$ 12,599,591	\$ (12,081)
Penalties and Interest	189,000	189,372	372
Licenses and Permits	1,079,500	1,078,583	(917)
State of Mississippi:			
Sales Tax	12,657,000	12,647,357	(9,643)
Municipal Aid	28,000	9,417	(18,583)
Fire Protection	906,200	784,013	(122,187)
Utility Tax	-	23,788	23,788
ABC Licenses	211,000	211,025	25
Homestead Reimbursement	150,530	168,993	18,463
In Lieu of Taxes	275,000	277,070	2,070
Lafayette County:			
Pro Rate Tax	1,244,000	1,235,333	(8,667)
In Lieu - Other:			
Utility Department	965,000	965,000	-
State, Federal and Local Grants	1,694,310	1,527,504	(166,806)
Intergovernmental Revenues	306,464	363,035	56,571
Fines and Forfeitures	599,900	610,345	10,445
Parking Meter Revenues	1,270,000	1,263,937	(6,063)
FNC Parking Lease	51,000	52,476	1,476
Interest Income	334,562	170,950	(163,612)
Recreation Fees	2,080,406	2,071,146	(9,260)
Franchise Fees	938,400	938,427	27
Donations/Contributions	38,830	47,192	8,362
Cemetery	81,300	81,300	-
Miscellaneous Income	559,266	516,452	(42,814)
TOTAL REVENUES	\$ 38,271,340	\$ 37,830,138	\$ (441,202)
EXPENDITURES:			
General Government:			
Legislative:			
Personnel Services	\$ 175,908	\$ 175,828	\$ 80
Supplies	4,500	4,322	178
Other Services and Charges	15,200	15,110	90
Total	202,784	202,436	348
Judicial:			
Personnel Services	383,045	379,544	3,501
Supplies	73,303	45,276	28,027
Other Services and Charges	226,700	98,288	128,412
Capital Outlay	12,000	22,816	(10,816)
Total	695,048	545,924	149,124

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2022

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Executive:			
Personnel Services	\$ 193,855	\$ 193,104	\$ 751
Supplies	4,500	4,044	456
Other Services and Charges	7,200	6,531	669
Total	206,555	204,428	2,127
Department of Planning:			
Personnel Services	1,113,703	1,059,459	54,244
Supplies	137,917	106,472	31,445
Other Services and Charges	77,220	47,526	29,694
Capital Outlay	88,300	46,846	41,454
Total	1,417,140	1,260,303	156,837
Elections:			
Supplies	-	-	-
Other Services and Charges	10,000	-	10,000
Total	10,000	-	10,000
Finance:			
Personnel Services	472,984	472,200	784
Supplies	61,500	59,691	1,809
Other Services and Charges	220,400	218,791	1,609
Capital Outlay	22,500	22,516	(16)
Total	777,384	773,198	4,186
Human Resources:			
Personnel Services	275,706	273,821	1,885
Supplies	30,500	24,456	6,044
Other Services and Charges	125,000	124,874	126
Capital Outlay	2,500	2,543	(43)
Total	433,706	425,694	8,012
Law:			
Other Services and Charges	500,000	255,120	244,880
Total	500,000	255,120	244,880
Building and Grounds:			
Personnel Services	1,288,027	1,192,140	95,887
Supplies	451,460	336,620	114,840
Other Services and Charges	174,540	18,940	155,600
Capital Outlay	98,400	96,765	1,635
Total	2,012,427	1,644,465	367,962

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2022

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Building and Code Enforcement:			
Personnel Services	\$ 324,534	\$ 268,387	\$ 56,147
Supplies	22,800	9,525	13,275
Other Services and Charges	29,300	15,504	13,796
Capital Outlay	53,008	12,179	40,829
Total	429,642	305,595	124,047
General Government:			
Personnel Services	1,140,954	933,312	207,642
Supplies	223,894	118,596	105,298
Other Services and Charges	1,587,048	839,257	747,791
Capital Outlay	620,500	378,896	241,604
Total	3,572,396	2,270,061	1,302,335
Community Promotions:			
Personnel Services	-	-	-
Supplies	50,000	49,672	328
Other Services and Charges	173,400	111,162	62,238
Capital Outlay	-	-	-
Total	223,400	160,834	62,566
Total General Government	10,480,482	8,048,058	2,432,424
Public Safety:			
Police Department:			
Personnel Services	8,313,855	8,215,050	98,805
Supplies	746,253	689,864	56,389
Other Services and Charges	859,414	593,375	266,039
Capital Outlay	873,010	736,776	136,234
Total	10,792,532	10,235,065	557,467
Parking Division:			
Personnel Services	225,191	225,114	77
Supplies	35,300	34,806	494
Other Services and Charges	122,000	120,704	1,296
Capital Outlay	113,900	112,540	1,360
Total	496,391	493,164	3,227
Emergency Management:			
Personnel Services	87,045	82,200	4,845
Supplies	33,000	11,767	21,233
Other Services and Charges	38,100	36,982	1,118
Capital Outlay	71,800	71,316	484
Total	229,945	202,265	27,680

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2022

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Fire Department:			
Personnel Services	\$ 5,754,085	\$ 5,679,694	\$ 74,391
Supplies	280,490	271,086	9,404
Other Services and Charges	119,100	110,479	8,621
Capital Outlay	194,390	1,003,157	(808,767)
Total	6,348,065	7,064,416	(716,351)
Total Public Safety	17,866,933	17,994,910	(127,977)
Public Works:			
Highway and Street Maintenance:			
Personnel Services	774,196	764,511	9,685
Supplies	1,803,800	1,308,083	495,717
Other Services and Charges	1,000,400	634,246	366,154
Capital Outlay	3,245,871	443,444	2,802,427
Total	6,824,267	3,150,284	3,673,983
City Garage Department:			
Personnel Services	594,020	563,953	30,067
Supplies	712,000	693,363	18,637
Other Services and Charges	23,000	20,151	2,849
Capital Outlay	222,500	221,949	551
Total	1,551,520	1,499,416	52,104
Right of Way:			
Personnel Services	303,064	302,346	718
Supplies	20,300	18,723	1,577
Other Services and Charges	83,500	83,440	60
Capital Outlay	27,750	27,755	(5)
Total	434,614	432,264	2,350
Cemetery Maintenance:			
Personnel Services	226,465	185,464	41,001
Supplies	21,500	8,570	12,930
Other Services and Charges	20,500	4,369	16,131
Capital Outlay	15,000	6,014	8,986
Total	283,465	204,417	79,048
Humane Society:			
Personnel Services	374,730	327,807	46,923
Supplies	166,000	165,464	536
Other Services and Charges	138,500	116,623	21,877
Capital Outlay	98,000	84,949	13,051
Total	777,230	694,843	82,387

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2022

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
London Bus:			
Personnel Services	\$ 4,252	\$ 3,025	\$ 1,227
Supplies	26,500	26,061	439
Other Services and Charges	700	699	1
Total	<u>31,452</u>	<u>29,785</u>	<u>1,667</u>
Total Public Works	<u>9,902,548</u>	<u>6,011,009</u>	<u>3,891,539</u>
Culture & Recreation:			
Parks and Recreation:			
Personnel Services	1,177,317	1,151,989	25,328
Supplies	143,607	138,764	4,843
Other Services and Charges	754,146	723,538	30,608
Capital Outlay	779,165	152,536	626,629
Total	<u>2,854,235</u>	<u>2,166,827</u>	<u>687,408</u>
Swimming Pools - Parks:			
Personnel Services	63,880	45,354	18,526
Supplies	76,500	42,648	33,852
Other Services and Charges	27,000	23,375	3,625
Capital Outlay	-	-	-
Total	<u>167,380</u>	<u>111,377</u>	<u>56,003</u>
Library:			
Other Services and Charges	<u>385,000</u>	<u>384,680</u>	<u>320</u>
Total	<u>385,000</u>	<u>384,680</u>	<u>320</u>
RSVP - Park/Recreation:			
Personnel Services	207,165	172,530	34,635
Supplies	35,681	13,099	22,582
Other Services and Charges	63,560	57,751	5,809
Capital Outlay	8,882	1,183	7,699
Total	<u>315,288</u>	<u>244,563</u>	<u>70,725</u>
FNC Park:			
Personnel Services	744,425	743,872	553
Supplies	793,900	793,855	45
Other Services and Charges	349,000	348,633	367
Capital Outlay	390,800	390,782	18
Total	<u>2,278,125</u>	<u>2,277,142</u>	<u>983</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2022

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Historic Homes:			
Personnel Services	\$ 17,000	\$ 7,339	\$ 9,661
Supplies	37,000	33,299	3,701
Other Services and Charges	45,734	42,675	3,059
Capital Outlay	55,353	-	55,353
Total	155,087	83,313	71,774
Total Culture and Recreation	6,155,115	5,267,902	887,213
Debt Service:			
Principal Retirement	585,336	581,745	3,591
Interest and Fiscal Charges	79,818	78,977	841
Total	665,154	660,722	4,432
TOTAL EXPENDITURES	45,070,232	37,982,601	7,087,631
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,798,892)	(152,463)	6,646,429
OTHER FINANCING SOURCES (USES):			
Proceeds from Sale of Capital Assets	-	13,526	(13,526)
Proceeds from Issuance of Debt	808,362	808,362	-
Transfers (to) from Other Funds	2,633,814	(343,435)	(2,977,249)
TOTAL OTHER FINANCING SOURCES (USES)	3,442,176	478,453	(2,990,775)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(3,356,716)	325,990	3,655,654
FUND BALANCE:			
October 1, Beginning, as previously stated	\$ 23,767,541	\$ 23,767,541	\$ -
Prior Period Adjustment			-
October 1, Beginning	23,767,541	23,767,541	-
(Non-GAAP Budgetary Basis) September 30,	\$ 20,410,825	24,093,531	\$ 3,655,654
Adjustments to GAAP Basis:			
Accrued Revenue		542,209	
FUND BALANCE (GAAP) September 30,		\$ 24,635,740	

**CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
September 30, 2022**

	2% FOOD & BEVERAGE TAX	HOTEL/ MOTEL TAX	OXFORD TRANSIT FUND	MDJ UNIT FUND	CONFERENCE CENTER	OXFORD TOURISM COUNCIL	AMERICAN RESCUE PLAN ARP FUNDS	VARIOUS FUNDS	TOTALS 2022
ASSETS:									
Cash	\$ 3,825,157	\$ 42,378	\$ -	\$ 937,351	\$ 1,140,564	\$ 495,967	\$ 6,931,783	\$ 3,884,661	\$ 17,257,861
Certificates of Deposit	207,803	-	-	-	-	-	-	-	207,803
Accrued Interest	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	16,192	-	-	16,192
Receivables	-	-	-	-	-	133,768	-	-	133,768
Due From Other Governments	827,753	143,829	673,513	-	-	-	-	83,167	1,728,262
Due From Other Funds	-	-	-	4,200	-	-	-	-	4,200
TOTAL ASSETS	<u>4,860,713</u>	<u>186,207</u>	<u>673,513</u>	<u>941,551</u>	<u>1,140,564</u>	<u>645,927</u>	<u>6,931,783</u>	<u>3,967,828</u>	<u>19,348,086</u>
LIABILITIES:									
Checks Issued in Excess of Deposits	-	-	-	-	-	-	-	-	-
Accounts Payable	8,105	-	74,661	6,727	72,661	33,570	-	84,120	279,844
Deferred Revenue	-	-	-	-	-	10,000	-	-	10,000
TOTAL LIABILITIES	<u>8,105</u>	<u>-</u>	<u>74,661</u>	<u>6,727</u>	<u>72,661</u>	<u>43,570</u>	<u>-</u>	<u>84,120</u>	<u>289,844</u>
FUND BALANCE:									
Committed	-	-	-	-	1,067,903	95,866	-	-	1,163,769
Restricted	4,852,608	186,207	598,852	934,824	-	-	6,931,783	3,892,628	17,396,902
Nonspendable	-	-	-	-	-	16,192	-	-	16,192
Unassigned	-	-	-	-	-	490,299	-	(8,920)	481,379
TOTAL FUND BALANCE	<u>4,852,608</u>	<u>186,207</u>	<u>598,852</u>	<u>934,824</u>	<u>1,067,903</u>	<u>602,357</u>	<u>6,931,783</u>	<u>3,883,708</u>	<u>19,058,242</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 4,860,713</u>	<u>\$ 186,207</u>	<u>\$ 673,513</u>	<u>\$ 941,551</u>	<u>\$ 1,140,564</u>	<u>\$ 645,927</u>	<u>\$ 6,931,783</u>	<u>\$ 3,967,828</u>	<u>\$ 19,348,086</u>

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2022

	2% FOOD & BEVERAGE TAX	HOTEL/ MOTEL TAX	OXFORD TRANSIT FUND	MDJ UNIT FUND	CONFERENCE CENTER	OXFORD TOURISM COUNCIL	AMERICAN RESCUE PLAN ARP FUNDS	VARIOUS FUNDS	TOTALS 2022
REVENUES:									
Special Taxes	\$ 4,321,386	\$ 618,035	\$ -	\$ -	\$ -	\$ 1,060,831	\$ -	\$ 1,760,180	\$ 7,760,432
Intergovernmental Revenues	-	-	-	-	-	115,000	-	1,194,795	1,309,795
Federal & State Grants	-	-	2,807,460	-	-	20,000	3,456,828	-	6,284,288
Charges for Services	-	-	941,663	-	-	127,939	-	-	1,069,602
Fines & Forfeitures	-	-	-	425,977	-	-	-	-	425,977
Interest Income	187	-	-	5,205	291	1,061	18,126	398	25,268
Facility Rental Income	-	-	-	-	1,028,834	-	-	-	1,028,834
Miscellaneous Revenues	-	-	-	-	-	342,504	-	-	342,504
TOTAL REVENUES	4,321,573	618,035	3,749,123	431,182	1,029,125	1,667,335	3,474,954	2,955,373	18,246,700
EXPENDITURES:									
Tourism Promotion:									
Personnel Services	-	-	-	-	-	286,798	-	-	286,798
Supplies	28,478	-	-	-	-	37,159	-	-	65,637
Other Services and Charges	339,438	-	-	-	-	1,344,284	-	-	1,683,722
Capital Outlay	-	-	-	-	-	3,062	-	-	3,062
Public Safety:									
Personnel Services	-	-	-	424,774	-	-	-	-	424,774
Supplies	-	-	-	39,447	-	-	-	15,858	55,305
Other Services and Charges	-	-	-	67,897	-	-	-	-	67,897
Capital Outlay	-	-	-	29,256	-	-	-	169,822	199,078
RSVP County Transit:									
Personnel Services	-	-	-	-	-	-	-	74,878	74,878
Other Services and Charges	-	-	-	-	-	-	-	5,229	5,229
Public Works:									
Other Services and Charges	-	-	-	-	-	-	-	325,282	325,282
Culture and Recreation:									
Personnel Services	-	-	-	-	484,227	-	-	-	484,227
Supplies	-	-	-	-	389,367	-	-	-	389,367
Other Services and Charges	-	-	-	-	328,113	-	-	-	328,113
Capital Outlay	-	-	-	-	145,282	-	-	910	146,192
Transit Operation:									
Personnel Services	-	-	2,722,817	-	-	-	-	-	2,722,817
Supplies	-	-	986,284	-	-	-	-	-	986,284
Other Services and Charges	-	-	617,426	-	-	-	-	-	617,426
Capital Outlay	68,534	-	3,189	-	-	-	-	-	71,723
Debt Service	-	-	-	-	-	48,250	-	-	48,250
TOTAL EXPENDITURES	436,450	-	4,329,716	561,374	1,346,989	1,719,553	-	591,979	8,986,061
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,885,123	618,035	(580,593)	(130,192)	(317,864)	(52,218)	3,474,954	2,363,394	9,260,639
OTHER FINANCING SOURCES (USES):									
Transfers from (to) Oxford Tourism Council	(606,000)	(559,984)	-	-	-	-	-	-	(1,165,984)
Transfers from (to) Other Funds	(2,001,683)	-	1,578,084	150,000	446,449	-	(7,011)	(34,041)	131,798
TOTAL OTHER FINANCING SOURCES (USES)	(2,607,683)	(559,984)	1,578,084	150,000	446,449	-	(7,011)	(34,041)	(1,034,186)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	1,277,440	58,051	997,491	19,808	128,585	(52,218)	3,467,943	2,329,353	8,226,453
FUND BALANCE - October 1	3,575,168	128,156	(398,639)	915,016	939,318	654,575	3,463,840	1,554,355	10,831,789
FUND BALANCE - September 30	\$ 4,852,608	\$ 186,207	\$ 598,852	\$ 934,824	\$ 1,067,903	\$ 602,357	\$ 6,931,783	\$ 3,883,708	\$ 19,058,242

CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
September 30, 2022

	INTERSECTION IMPROVEMENTS ESCROW	2022 GO NOTE PROCEEDS	OXFORD LOOP EXTENSION PROJECT	SISK AVENUE EXTENSION PROJECT	OFD COMMONS STATION PROJECT	RECYCLING BUILDING ESCROW	NORTH LAMAR PROJECT	2019 \$4M TIF Bonds Project	CAPITAL PROJECT SB-3049	TOTALS 2022
ASSETS:										
Cash	\$ 4,066,210	\$ 2,132,791	\$ -	\$ -	\$ 3,737	\$ -	\$ 28,011	\$ -	\$ 719,048	\$ 6,949,797
Investments	-	-	-	-	-	-	-	382,178	-	382,178
Due From Other Governments	495,311	-	-	-	-	-	-	-	-	495,311
TOTAL ASSETS	4,561,521	2,132,791	-	-	3,737	-	28,011	382,178	719,048	7,827,286
LIABILITIES:										
Accounts Payable	65,335	378,747	-	-	-	-	-	-	74,231	518,313
Due to Other Funds	-	2,175,000	-	-	-	-	-	-	-	2,175,000
TOTAL LIABILITIES	65,335	2,553,747	-	-	-	-	-	-	74,231	2,693,313
FUND BALANCE (DEFICIT):										
Restricted	4,496,186	(420,956)	-	-	3,737	-	28,011	382,178	644,817	5,133,973
TOTAL FUND BALANCE (DEFICIT)	4,496,186	(420,956)	-	-	3,737	-	28,011	382,178	644,817	5,133,973
TOTAL LIABILITIES AND FUND BALANCE	\$ 4,561,521	\$ 2,132,791	\$ -	\$ -	\$ 3,737	\$ -	\$ 28,011	\$ 382,178	\$ 719,048	\$ 7,827,286

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2022

	INTERSECTION IMPROVEMENTS ESCROW	2022 GO NOTE PROCEEDS	OXFORD LOOP EXTENSION PROJECT	SISK AVENUE EXTENSION PROJECT	OFD COMMONS STATION PROJECT	RECYCLING BUILDING ESCROW	NORTH LAMAR PROJECT	2019 \$4M TIF BONDS PROJECT	CAPITAL PROJECT SB-3049	TOTALS 2022
REVENUES:										
Grant Income	\$ 426,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426,024
Interest	-	-	-	-	-	-	-	121	3,802	3,923
TOTAL REVENUES	426,024	-	-	-	-	-	-	121	3,802	429,947
EXPENDITURES:										
Capital Projects:										
Supplies	-	-	-	-	139	-	-	-	-	139
Other Services and Charges	3,121	-	-	-	-	-	-	-	-	3,121
Capital Outlay	858,540	-	-	-	125,867	-	-	-	128,923	1,113,330
TOTAL EXPENDITURES	861,661	-	-	-	126,006	-	-	-	128,923	1,116,590
Excess (Deficiency) of Revenues Over (Under) Expenditures	(435,637)	-	-	-	(126,006)	-	-	121	(125,121)	(686,643)
OTHER FINANCING SOURCES (USES):										
Proceeds of Debt Issuance	-	725,000	-	-	-	-	-	-	-	725,000
Transfers from (to) Other Funds	3,164,447	(1,145,956)	(1,767,590)	(106,511)	-	(100,000)	-	-	-	44,390
TOTAL OTHER FINANCING SOURCES (USES)	3,164,447	(420,956)	(1,767,590)	(106,511)	-	(100,000)	-	-	-	769,390
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	2,728,810	(420,956)	(1,767,590)	(106,511)	(126,006)	(100,000)	-	121	(125,121)	82,747
FUND BALANCE - October 1,	1,767,376	-	1,767,590	106,511	129,743	100,000	28,011	382,057	769,938	5,051,226
FUND BALANCE - September 30,	\$ 4,496,186	\$ (420,956)	\$ -	\$ -	\$ 3,737	\$ -	\$ 28,011	\$ 382,178	\$ 644,817	\$ 5,133,973

**CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
September 30, 2022**

	\$7.5M GO BOND ISSUE 2017A	\$3.8 M GO BOND ISSUE 2009	\$7.085 M GO BOND ISSUE 2010	\$5.5 M GO BOND ISSUE 2012	\$1.6M SA BOND ISSUE 2014	\$8.6M GO BOND ISSUE 2015	\$7.5M GO BOND ISSUE 2017B	\$2.7M GO BOND ISSUE 2018A	\$9.95M GO BOND ISSUE 2018B	\$1.05M GO BOND ISSUE 2018C	\$4M TIF BONDS ISSUE 2019	\$7.7M GO REFUNDING ISSUE 2022	TOTALS 2022
ASSETS:													
Cash	\$ 184,256	\$ 259,865	\$ -	\$ 158,803	\$ 144	\$ 259,581	\$ 116,722	\$ 73,624	\$ 2,383	\$ 5,232	\$ 281,606	\$ 36,548	\$ 1,378,764
Ad Valorem Taxes Receivable, net	3,303	2,279	-	4,978	-	4,052	3,298	1,171	-	-	-	-	19,081
TOTAL ASSETS	187,559	262,144	-	163,781	144	263,633	120,020	74,795	2,383	5,232	281,606	36,548	1,397,845
LIABILITIES:													
Checks Issued in Excess of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-
FUND BALANCE (DEFICIT):													
Committed	187,559	262,144	-	163,781	144	263,633	120,020	74,795	2,383	5,232	281,606	36,548	1,397,845
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE	187,559	262,144	-	163,781	144	263,633	120,020	74,795	2,383	5,232	281,606	36,548	1,397,845
TOTAL LIABILITIES AND FUND BALANCE	\$ 187,559	\$ 262,144	\$ -	\$ 163,781	\$ 144	\$ 263,633	\$ 120,020	\$ 74,795	\$ 2,383	\$ 5,232	\$ 281,606	\$ 36,548	\$ 1,397,845

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DEBT SERVICE FUNDS
For the Year Ended September 30, 2022

	\$7.5M GO BOND ISSUE 2017A	\$3.8 M GO BOND ISSUE 2009	\$7.085 M GO BOND ISSUE 2010	\$5.5 M GO BOND ISSUE 2012	\$1.6M SA BOND ISSUE 2014	\$6.6M GO BOND ISSUE 2015	\$7.5M GO BOND ISSUE 2017B	\$2.7M GO BOND ISSUE 2018A	\$9.95M GO BOND ISSUE 2018B	\$1.05M GO BOND ISSUE 2018C	\$4M TIF BONDS ISSUE 2019	\$7.7M GO REFUNDING ISSUE 2022	TOTALS 2022
REVENUES:													
General Property Taxes	\$ 561,095	\$ 433,297	\$ -	\$ 490,690	\$ 128,363	\$ 710,878	\$ 542,985	\$ 193,425	\$ -	\$ -	\$ 229,826	\$ -	\$ 3,290,559
Intergovernmental Revenues	-	-	-	-	-	-	-	-	-	-	51,920	-	51,920
Interest Income	-	6,506	-	-	-	-	-	-	-	-	-	-	6,506
TOTAL REVENUES	561,095	439,803	-	490,690	128,363	710,878	542,985	193,425	-	-	281,746	-	3,348,985
EXPENDITURES:													
Fees	500	3,762	-	2,250	660	2,250	500	1,250	2,267	1,250	1,535	205,613	221,837
Payments - Principal	310,000	310,000	-	385,000	105,000	570,000	300,000	110,000	380,000	100,000	240,000	7,318,000	10,128,000
Payments - Interest	190,800	34,975	-	51,131	22,663	74,319	199,050	68,595	307,050	27,125	138,400	238,839	1,352,947
TOTAL EXPENDITURES	501,300	348,737	-	438,381	128,323	646,569	499,550	179,845	689,317	128,375	379,935	7,762,452	11,702,784
Excess (Deficiency) of Revenues Over (Under) Expenditures	59,795	91,066	-	52,309	40	64,309	43,435	13,580	(689,317)	(128,375)	(98,189)	(7,762,452)	(8,353,799)
OTHER FINANCING SOURCES (USES):													
Proceeds from Issuance of Debt	-	-	-	-	-	-	-	-	-	-	-	7,799,000	7,799,000
Transfers from (to) Other Funds	-	2,710	(2,710)	-	-	-	-	-	689,050	129,125	-	-	818,175
TOTAL OTHER FINANCING SOURCES (USES)	-	2,710	(2,710)	-	-	-	-	-	689,050	129,125	-	7,799,000	8,617,175
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	59,795	93,776	(2,710)	52,309	40	64,309	43,435	13,580	(267)	750	(98,189)	36,548	263,376
FUND BALANCE - October 1,	127,764	168,368	2,710	111,472	104	199,324	76,585	61,215	2,650	4,482	379,795	-	1,134,469
FUND BALANCE - September 30,	\$ 187,559	\$ 262,144	\$ -	\$ 163,781	\$ 144	\$ 263,633	\$ 120,020	\$ 74,795	\$ 2,383	\$ 5,232	\$ 281,606	\$ 36,548	\$ 1,397,845

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUND TYPES
September 30, 2022

	BUSINESS-TYPE ACTIVITIES- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<u>ASSETS:</u>				
<u>Current Assets:</u>				
Cash and Cash Equivalents	\$ 8,523,704	\$ 10,998,362	\$ 2,351,613	\$ 21,873,679
Certificates of Deposit	10,668	3,318,136	-	3,328,804
Accounts Receivable, Net of Provision for Bad Debts	3,851,032	2,355,446	853,834	7,060,312
Due from Other Funds	-	387,148	2,175,000	2,562,148
Due from Other Governments	-	-	-	-
Inventories	762,399	524,700	-	1,287,099
Prepaid Expenses	1,102	-	-	1,102
Total Current Assets	13,148,905	17,583,792	5,380,447	36,113,144
<u>Noncurrent Assets:</u>				
<u>Restricted Assets</u>				
Cash and Cash Equivalents - Restricted	5,000	442,673	-	447,673
Certificates of Deposit - Restricted	-	751,012	-	751,012
Unamortized Debt Expense	-	-	-	-
Investment in CSA	13,763	-	-	13,763
Land	908,953	200,286	-	1,109,239
Plant, Buildings & Improvements	41,709,276	80,282,860	52,207	122,044,343
Machinery & Equipment	3,199,189	4,646,537	7,330,690	15,176,416
Accumulated Depreciation	(15,880,651)	(51,840,918)	(3,431,561)	(71,153,130)
Construction Work In Progress	1,939,850	14,670,326	-	16,610,176
Net Noncurrent Assets	31,895,380	49,152,776	3,951,336	84,999,492
TOTAL ASSETS	45,044,285	66,736,568	9,331,783	121,112,636
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>				
Deferred Outflows - Pensions	649,868	919,508	839,271	2,408,647
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 649,868	\$ 919,508	\$ 839,271	\$ 2,408,647

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUND TYPES
September 30, 2022

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<u>LIABILITIES:</u>				
<u>Current Liabilities:</u>				
Accounts Payable and				
Accrued Expenses	\$ 6,761,211	\$ 182,631	\$ 133,478	\$ 7,077,320
Accrued Interest Payable	-	196,005	7,581	203,586
Due to Other Funds	-	-	-	-
Current Portion of Long-Term Debt	-	2,398,000	971,510	3,369,510
Customer Deposits	3,151,745	1,414,352	-	4,566,097
Total Current Liabilities	9,912,956	4,190,988	1,112,569	15,216,513
<u>Noncurrent Liabilities:</u>				
Other Liabilities	32,712	-	-	32,712
Compensated Absences	127,546	109,162	133,185	369,893
Net Pension Liability	3,542,273	4,713,662	5,712,031	13,967,966
Bonds, Notes, and Loans Payable, net of current portion	-	20,333,000	2,021,391	22,354,391
Total Noncurrent Liabilities	3,702,531	25,155,824	7,866,607	36,724,962
TOTAL LIABILITIES	13,615,487	29,346,812	8,979,176	51,941,475
<u>DEFERRED INFLOWS OF RESOURCES:</u>				
Deferred Charge on Refunding Bonds, net	-	295,637	-	295,637
Deferred Inflows - Pensions	1,066,782	92,143	178,274	1,337,199
TOTAL DEFERRED INFLOWS OF RESOURCES	1,066,782	387,780	178,274	1,632,836
<u>NET POSITION:</u>				
Net Investment in Capital Assets	31,876,617	25,228,091	958,435	58,063,143
Reserved for Unemployment Benefits	5,000	-	-	5,000
Reserved for Debt Service	-	1,193,685	-	1,193,685
Unrestricted (Deficit)	(869,733)	11,499,708	55,169	10,685,144
TOTAL NET POSITION	\$ 31,011,884	\$ 37,921,484	\$ 1,013,604	\$ 69,946,972

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For The Year Ended September 30, 2022

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<u>OPERATING REVENUE:</u>				
Charges For Services	\$ 24,255,730	\$ 11,413,888	\$ 5,375,728	\$ 41,045,346
Other	324,189	-	-	324,189
Total Operating Revenue	24,579,919	11,413,888	5,375,728	41,369,535
<u>OPERATING EXPENSES:</u>				
Operations	20,143,212	4,906,720	3,134,118	28,184,050
Maintenance	565,984	77,311	970,784	1,614,079
Depreciation and Amortization Expense	1,207,123	3,457,427	664,053	5,328,603
Pension Expense	-	768,665	132,605	901,270
Total Operating Expenses	21,916,319	9,210,123	4,901,560	36,028,002
Net Operating Income (Loss)	2,663,600	2,203,765	474,168	5,341,533
<u>NON-OPERATING INCOME (EXPENSES):</u>				
Interest Income	10,672	50,622	-	61,294
Gain (Loss) on Disposal of Fixed Asset	-	875	3,521	4,396
Grant Income/ Capital Contributions	-	-	88,523	88,523
Debt Issuance Expense	-	-	-	-
Amortization of Debt Expense	-	39,517	-	39,517
Miscellaneous Income (Expense)	(25,261)	249,810	4,441	228,990
Interest Expense	(26,819)	(561,810)	(33,121)	(621,750)
Total Non-Operating Income (Loss)	(41,408)	(220,986)	63,364	(199,030)
Income Before Operating Transfers	2,622,192	1,982,779	537,532	5,142,503
<u>OPERATING TRANSFERS IN (OUT):</u>				
Operating Transfers In (Out)	(965,000)	(800,875)	1,249,398	(516,477)
Change in Net Position	1,657,192	1,181,904	1,786,930	4,626,026
Total Net Position (Deficit) - Beginning	29,354,692	36,739,580	(773,326)	65,320,946
Total Net Position (Deficit) - Ending	\$ 31,011,884	\$ 37,921,484	\$ 1,013,604	\$ 69,946,972

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended September 30, 2022

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<u>Cash Flows from Operating Activities:</u>				
Receipts from Customers	\$ 24,266,085	\$ 11,369,430	\$ 5,371,406	\$ 41,006,921
Payments to Suppliers	(19,751,444)	(1,212,360)	(1,414,652)	(22,378,456)
Payments to Employees	(465,882)	(2,158,247)	(2,463,143)	(5,087,272)
Payments for Other Services and Charges	-	(1,675,225)	(14,900)	(1,690,125)
Other Receipts (Payments)	-	-	(183,861)	(183,861)
Net Cash Provided By (Used) In Operating Activities	4,048,759	6,323,598	1,294,850	11,667,207
<u>Cash Flows from Noncapital Financing Activities:</u>				
Due to Other Funds	-	-	(2,175,000)	(2,175,000)
Transfers Out	(965,000)	(800,875)	1,249,398	(516,477)
Net Cash Provided By (Used In) Noncapital Financing Activities	(965,000)	(800,875)	(925,602)	(2,691,477)
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Proceeds From Sale of Capital Assets	-	875	5,252	6,127
Purchases of Capital Assets	(2,362,804)	(1,742,018)	(1,675,187)	(5,780,009)
Plant Removal Cost	(118,840)	-	-	(118,840)
Materials Salvaged from Retirements	10,318	-	-	10,318
Proceeds From Capital Debt	-	-	2,175,000	2,175,000
Debt Issuance Cost Paid	-	-	-	-
Principal Paid on Capital Debt	-	(2,324,000)	(541,163)	(2,865,163)
Interest Paid on Capital Debt	(26,819)	(584,046)	(30,340)	(641,205)
Other Receipts (Payments)	-	249,810	4,441	254,251
Net Cash Provided By (Used In) Capital and Related Financing Activities	(2,498,145)	(4,399,379)	(61,997)	(6,959,521)
<u>Cash Flows from Investing Activities:</u>				
Purchase of Investments	-	-	-	-
Proceeds From Sale of Investments	(26)	-	-	(26)
Cash Received From Grants	-	-	88,523	88,523
Interest and Dividends	10,672	50,622	-	61,294
Other Receipts (Payments)	(24,836)	-	-	(24,836)
Net Cash Provided By (Used In) Investing Activities	(14,190)	50,622	88,523	124,955
Net Increase (Decrease) In Cash and Cash Equivalents	571,424	1,173,966	395,774	2,141,164
Cash and Cash Equivalents--Beginning	7,957,280	10,267,069	1,955,839	20,180,188
Cash and Cash Equivalents--Ending	\$ 8,528,704	\$ 11,441,035	\$ 2,351,613	\$ 22,321,352
Cash and Cash Equivalents	\$ 8,523,704	10,998,362	2,351,613	21,873,679
Cash and Cash Equivalents--Restricted	5,000	442,673	-	447,673
Total Cash and Cash Equivalents	\$ 8,528,704	11,441,035	2,351,613	22,321,352
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) in Operating Activities:</u>				
Operating Income (Loss)	\$ 2,663,600	\$ 2,203,765	\$ 474,168	\$ 5,341,533
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used) In Operating Activities:				
Depreciation and Amortization Expense	1,207,123	3,457,427	664,053	5,328,603
Pension Expense - Actuarially Determined	962,261	768,665	132,605	1,863,531
(Increase) Decrease in Accounts Receivable	(304,854)	(92,411)	(4,322)	(401,587)
(Increase) Decrease in Prepaid Items	(241)	-	-	(241)
(Increase) Decrease in Deferred Charges	(1,194,860)	(39,517)	-	(1,234,377)
(Increase) Decrease in Inventory	(85,525)	(8,412)	-	(93,937)
(Increase) Decrease in Compensated Absences	4,821	(16,548)	5,117	(6,610)
Increase (Decrease) in Accounts Payable	691,804	2,676	23,229	717,709
Increase (Decrease) in Accrued Liabilities	(1,811)	-	-	(1,811)
Increase (Decrease) in Customer Deposits	106,441	47,953	-	154,394
Total Adjustments	1,385,159	4,119,833	820,682	6,325,674
Net Cash Provided By (Used) In Operating Activities	\$ 4,048,759	\$ 6,323,598	\$ 1,294,850	\$ 11,667,207

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
September 30, 2022

NAME	POSITION	COMPANY	BOND AMOUNT	BOND EXPIRATION
Addy, Rick	Board Member	Travelers	\$ 100,000.00	6/30/2025
Bailey, Jason	Board Member	Travelers	\$ 100,000.00	6/30/2025
Baker, Megan	Admin Asst	Travelers	\$ 50,000.00	12/17/2022
Boothe, Valerie	Records Clerk	Travelers	\$ 50,000.00	1/4/2023
Brand, Niyounce Neyahi	Records Clerk	Travelers	\$ 50,000.00	5/19/2023
Briscoe, Kelli	Director	Travelers	\$ 50,000.00	3/27/2023
Brownlee, Clay	Asst Director	Travelers	\$ 50,000.00	1/25/2023
Bush, Christopher	Board Member	Travelers	\$ 100,000.00	8/31/2025
Carpenter, Caitlan	Deputy City Clerk	Travelers	\$ 50,000.00	11/6/2022
Chandler, Jamie	Pool Manager	Travelers	\$ 50,000.00	3/4/2023
Davis, Matthew	Officer	Travelers	\$ 25,000.00	3/1/2023
Denley, Nickie	Court Clerk	Travelers	\$ 50,000.00	3/1/2023
East, Caleb	Metro Agent	Travelers	\$ 50,000.00	10/20/2023
Faggart, Dana	Sales Director	Travelers	\$ 50,000.00	3/26/2023
Fauver, Alex	Metro Agent	Travelers	\$ 50,000.00	4/9/2023
Ferris, Allison	Admin Asst	Travelers	\$ 50,000.00	1/27/2023
Freeman, Brad	Director	Travelers	\$ 50,000.00	1/25/2023
Fruge Jr, Don	Board Member	Travelers	\$ 100,000.00	8/31/2024
Gaines, Seth	Director	Travelers	\$ 50,000.00	3/9/2023
Gonce, Ashley	Admin Asst	Travelers	\$ 50,000.00	8/1/2023
Grissinger, Holly	Deputy City Clerk	Travelers	\$ 50,000.00	11/4/2022
Hardy, Larrie Chelsea	Records Clerk	Travelers	\$ 50,000.00	2/24/2023
Hernandez, Shelby	Records Clerk	Travelers	\$ 50,000.00	1/4/2023
Hollowell, Sarah Grace	Admin Asst	Travelers	\$ 50,000.00	1/18/2023
Hollowell, William Paul	OPD Officer	Travelers	\$ 50,000.00	7/1/2023
Hopper, Candice	Clerk	Travelers	\$ 50,000.00	11/19/2022
Howell-Atkinson, Keshia	Board Member	Travelers	\$ 100,000.00	6/30/2025
Hudgins, Brelynn Daniel	Parking Enf.	Travelers	\$ 50,000.00	7/1/2023
Hulse, Mark	Board Member	Travelers	\$ 100,000.00	6/30/2025
Hyneman, Brian	Board Member	Travelers	\$ 100,000.00	6/30/2025
Koestler, Allison	Board Member	Travelers	\$ 100,000.00	8/31/2026
Lampton, Crystyl	Board Member	Travelers	\$ 100,000.00	8/31/2026
Laster, Shawn	Parking Enf.	Travelers	\$ 50,000.00	8/25/2023
Love, Chrystal	Bookkeeper	Travelers	\$ 50,000.00	7/12/2023
Lowe, Jason	Board Member	Travelers	\$ 100,000.00	8/30/2023
Maiden, Sheridan	Deputy Chief	Travelers	\$ 50,000.00	4/7/2023
Markle, Lori	Admin Asst	Travelers	\$ 50,000.00	3/25/2023
Matthews, Marie Ashley	Deputy Court Clerk	Travelers	\$ 50,000.00	7/1/2023
McCutchen, Jeff	Chief	Travelers	\$ 50,000.00	4/4/2023
Meek, Mary Hannah	Admin Asst	Travelers	\$ 50,000.00	3/11/2023
Morgan, John	Board Member	Travelers	\$ 100,000.00	6/30/2025
Pettis, Ashley Delisha	Deputy Clerk	Travelers	\$ 50,000.00	7/20/2023
Pettis, Kimberly	Admin Asst	Travelers	\$ 50,000.00	7/12/2023
Quinn, Micah	Director	Travelers	\$ 50,000.00	3/26/2023
Redmond, Kedrick A	Parking Enf.	Travelers	\$ 50,000.00	7/1/2023
Robinson, Michael Bart	COO	Travelers	\$ 50,000.00	10/24/2022
Rockette, Delaine	Manager	Travelers	\$ 50,000.00	4/22/2023
Steele, Laurie	HR Manager	Travelers	\$ 50,000.00	12/1/2022
Stratton, Aric	Metro Agent	Travelers	\$ 50,000.00	1/2/2023

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
September 30, 2022

NAME	POSITION	COMPANY	BOND AMOUNT	BOND EXPIRATION
Taylor, Preston	Board Member	Travelers	\$ 100,000.00	6/30/2025
Tannehill, Robyn	Mayor	Travelers	\$ 100,000.00	6/30/2025
Terrell, Colby Clinton	Metro Agent	Travelers	\$ 50,000.00	8/5/2023
Tolleson, Jessica	Comptroller	Travelers	\$ 50,000.00	1/6/2023
Vaughn, Daphanie	Deputy City Clerk	Travelers	\$ 50,000.00	5/12/2023
Willingham, Evelyn	Clerk	Travelers	\$ 50,000.00	2/1/2023
Woodhouse, Serena Marie	Adoption Counselor	Travelers	\$ 50,000.00	7/1/2023
Yost, Courtney	Admin Asst	Travelers	\$ 50,000.00	7/12/2023
Young, Michael C	Asst Director	Travelers	\$ 50,000.00	3/9/2023
Atkinson, Ashley	City Clerk	FCCI Insurance Group	\$ 50,000.00	8/20/2023
Chandler, Lesia	Deputy City Clerk	FCCI Insurance Group	\$ 50,000.00	8/20/2023

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
For the Year Ended September 30, 2022

	INTEREST RATE	BALANCE 9-30-21	DEBT ISSUED	DEBT RETIRED	BALANCE 9-30-22	CURRENT MATURITIES
LONG-TERM DEBT:						
<u>Governmental Activities</u>						
General Obligation Bonds:						
General Obligation-Series 2009	3.50-3.75%	\$ 975,000	\$ -	\$ 310,000	\$ 665,000	\$ 325,000
General Obligation-Series 2012	2.00-2.25%	2,450,000	-	385,000	2,065,000	395,000
General Obligation-Series 2015 (Refunding)	2-2.5 %	3,645,000	-	570,000	3,075,000	585,000
General Obligation-Series 2017A	3.00%	6,360,000	-	310,000	6,050,000	320,000
General Obligation-Series 2017B	3.00%	6,660,000	-	300,000	6,360,000	310,000
General Obligation-Series 2018A	2.50% - 3.30%	2,390,000	-	110,000	2,280,000	115,000
General Obligation-Series 2018B	3.00% - 4.00%	8,890,000	-	7,660,000	1,230,000	395,000
General Obligation-Series 2018C	3.50%	775,000	-	100,000	675,000	100,000
G.O. Note Series 2019	2.41%	1,140,000	-	380,000	760,000	380,000
2019 Series TIF Bonds	3.00% - 4.00%	3,820,000	-	240,000	3,580,000	245,000
2022 GO \$2.9M	1.65%	-	725,000	-	725,000	145,000
2022 GO \$7.799M (Refunding)	1.69% - 2.14%	-	7,799,000	38,000	7,761,000	39,000
Total General Obligation Bonds and Notes		37,105,000	8,524,000	10,403,000	35,226,000	3,354,000
Special Assessment Bonds:						
Special Assessment Bond-Series 2014	2.25-2.625%	950,000	-	105,000	845,000	110,000
Total Special Assessment Bonds		950,000	-	105,000	845,000	110,000
Notes & Capital Leases Payable:						
CAP Loan - State of Mississippi	2.00%	376,845	-	53,588	323,257	54,526
CAP Loan - State of Mississippi(Oxford Commons)	2.00%	1,382,012	-	57,584	1,324,428	59,045
Capital Lease-Regions Bank	2.21%	148,668	-	40,875	107,792	46,012
CAP Loan - Fire truck	2.00%	-	808,362	49,698	758,665	67,780
Total Notes & Capital Leases Payable		1,907,525	808,362	201,745	2,514,142	227,363
Total Governmental Activities		39,962,525	9,332,362	10,709,745	38,585,142	3,691,363
<u>Business-Type Activities</u>						
Revenue Bonds:						
2017 Solid Waste Revenue Bond	2.00%	480,000	-	240,000	240,000	240,000
2012 Water & Sewer Revenue Bond	2.625-2.75%	870,000	-	240,000	630,000	250,000
2014 Water & Sewer Revenue Bond (Refunding)	2.75-4.00%	2,290,000	-	385,000	1,905,000	405,000
2019 Water & Sewer Revenue Bond	3.0-4.0%	11,530,000	-	460,000	11,070,000	475,000
2020 Water & Sewer Revenue Bond (Refunding)	1.31%	1,382,000	-	217,000	1,165,000	222,000
2020B Water & Sewer Revenue Bond (Refunding)	1.55%	4,270,000	-	510,000	3,760,000	515,000
2021 Water & Sewer Revenue Bond (Refunding)	1.36%	4,713,000	-	512,000	4,201,000	531,000
2022 GO \$2.9M	1.65%	-	2,175,000	-	2,175,000	435,000
Total Revenue Bonds		25,535,000	2,175,000	2,564,000	25,146,000	3,073,000
Notes & Capital Leases Payable:						
Capital Lease-Regions Bank	2.21%	879,064	-	301,163	577,901	296,510
Total Notes Payable		879,064	-	301,163	577,901	296,510
Total Business-Type Activities		26,414,064	2,175,000	2,865,163	25,723,901	3,369,510
Total Long-Term Debt		\$ 66,376,589	\$ 11,507,362	\$ 13,574,908	\$ 64,309,043	\$ 7,060,873

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2022

Federal Grantor/ Pass Through Grantor/ Program Title	Grantor Agency Id Number	Assistance Listing Number	Federal Expenditures
PRIMARY GOVERNMENT:			
U. S. Department of Transportation			
Passed through Mississippi Department of Public Safety			
Highway Safety Cluster			
State and Community Highway Safety	PT-2021-PT-22-51	20.600	\$ 14,046
National Priority Safety Programs	M5TR-2021-MD-22-51	20.616	472,220
National Priority Safety Programs	M5X-2021-MD-22-51	20.616	122,644
Total Highway Safety Cluster			<u>608,910</u>
Total Passed Through Mississippi Department of Public Safety			<u>608,910</u>
Passed through Mississippi Department of Transportation			
* Formula Grants for Rural Areas and Tribal Transit Program	MS-2021-662/MS-34-006	20.509	2,793,454
Total Passed Through Mississippi Department of Transportation			<u>2,793,454</u>
Total U.S. Department of Transportation			<u><u>\$ 3,402,364</u></u>
Corporation for National and Community Service			
Passed through Mississippi Commission for Volunteer Service			
Retired and Senior Volunteer Program	21SRGMS001	94.002	\$ 39,040
Total Corporation for National and Community Service			<u><u>\$ 39,040</u></u>
U. S. Department of Homeland Security			
Passed through Mississippi Emergency Management Agency			
Hazard Mitigation Grant Program	FEMA-4429-DR-MS	97.039	\$ 6,820
Hazard Mitigation Grant Program	FEMA-4536-DR-MS	97.039	2,139
Hazard Mitigation Grant Program	FEMA-4268-DR-MS	97.039	426,024
Hazard Mitigation Grant Program	FEMA-4598-DR-MS	97.039	4,681
Total Passed Through Mississippi Emergency Management Agency			<u>439,664</u>
Passed through Mississippi Department of Public Safety			
Homeland Security Grant Program	20LE286	97.039	\$ 41,574
Homeland Security Grant Program	21LE286	97.039	102,901
Homeland Security Grant Program	20HS286	97.039	20,000
Homeland Security Grant Program	21HS286T	97.039	46,685
Total Passed Through Mississippi Department of Public Safety			<u>211,160</u>
Total U. S. Department of Homeland Security			<u><u>\$ 650,824</u></u>
U.S. Department of Justice			
Bulletproof Vest Partnership Program	2020BUBX20022652	16.607	\$ 1,822
Passed through Mississippi Department of Health & Human Services			
Crime Victim Assistance	SG-2259-R1	16.575	52,988
Total Passed Through Mississippi Department of Health & Human Services			<u>52,988</u>
Total U.S. Department of Justice			<u><u>\$ 54,810</u></u>
TOTAL FEDERAL EXPENDITURES			<u><u>\$ 4,147,038</u></u>

SIGNIFICANT ACCOUNTING POLICIES:

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Oxford, Mississippi and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The City has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

* - Major Program

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and Board of Aldermen
City of Oxford, Mississippi
Oxford, Mississippi 38655

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Mississippi, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Oxford, Mississippi's basic financial statements and have issued our report thereon dated September 12, 2023.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs and Responses as item 2022-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Oxford, Mississippi's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as 2022-001.

City of Oxford, Mississippi's Response to Findings

City of Oxford, Mississippi's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. City of Oxford, Mississippi's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Franks, Franks, Wilemon & Hagood P.A.

FRANKS, FRANKS, WILEMON & HAGOOD, P.A.
Tupelo, Mississippi
September 12, 2023

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Honorable Mayor and Board of Aldermen
City of Oxford, Mississippi

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Oxford, Mississippi's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the City of Oxford, Mississippi's major federal program for the year ended September 30, 2022. The City of Oxford, Mississippi's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Oxford, Mississippi, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2022.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Oxford, Mississippi's and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of City of Oxford, Mississippi's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to City of Oxford, Mississippi's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Oxford, Mississippi's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Oxford, Mississippi's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Oxford, Mississippi's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Oxford, Mississippi's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of City of Oxford, Mississippi's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all

deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited.

Franks, Franks, Wilemon & Hagood P.A.

FRANKS, FRANKS, WILEMON & HAGOOD, P.A.
Tupelo, Mississippi
September 12, 2023

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**INDEPENDENT AUDITORS' REPORT
ON COMPLIANCE WITH STATE LAWS AND REGULATIONS**

Honorable Mayor and Board of Aldermen
City of Oxford, Mississippi

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Mississippi, as of and for the year ended September 30, 2022, which collectively comprise the City of Oxford, Mississippi's basic financial statements and have issued our report thereon dated September 12, 2023. 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 the *Government Auditing Standards*.

As required by the state legal compliance audit program prescribed by the Mississippi Office of the State Auditor, we have also performed procedures to test compliance with certain state laws and regulations. However, providing an opinion on compliance with state laws and regulations was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of those procedures and our audit of the financial statements disclosed a material instance of noncompliance with state laws and regulations. Our finding and recommendation and your response are included in the Schedule of Findings and Questioned Costs as 2022-001.

This report is intended solely for the information and use of the Mayor and Board of Aldermen of the City of Oxford, its management, federal awarding agencies, the Mississippi Office of the State Auditor, and pass-through entities and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Franks, Franks, Wilemon & Hagood P.A.

Franks, Franks, Wilemon & Hagood, P.A.
Tupelo, Mississippi
September 12, 2023

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
September 30, 2022

SECTION 1 – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified
Internal control over financial reporting:
 Material weakness identified? X Yes No
 Significant deficiency identified
 not considered to be a material weakness? Yes X None reported
Noncompliance material to financial statements
 noted? X Yes No

Federal Awards

Internal Control over major programs:
 Material weakness identified? Yes X No
 Significant deficiency identified
 not considered to be a material weakness? Yes X None reported
Type of auditors' report issued on compliance
 for major programs: Unmodified
Any audit findings disclosed that are required
 to be reported in accordance with
 2 CFR 200.516(a)? Yes X No

Identification of major program:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>20.509</u>	<u>U.S. Dept. of Transportation- Formula Grants for Rural Areas</u>

Dollar threshold used to distinguish
 between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? Yes X No

**CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
September 30, 2022**

SECTION 2 – FINANCIAL STATEMENT FINDINGS:

2022-001

Material Weakness, Noncompliance

Repeat Finding: Yes

Criteria: The City is to maintain adequate subsidiary records substantiating the existence, completeness, and valuation of fixed assets.

Condition: The City does not have a complete and accurate listing of all fixed assets. The City has not ensured that all fixed assets are properly tagged and accounted for in compliance with state laws at the time of purchase. The City's depreciation schedule has several assets without a description of the assets. The City disposed of several assets by approval in the minutes, however, the assets could not be removed from the depreciation schedule due to lack of adequate descriptions.

Cause: The City has not fully implemented an adequate system of controls for properly tracking activity of fixed assets.

Effect: The City is not in compliance with the applicable requirements as required by state statute as prescribed the Office of the State Auditor.

Recommendation: The City should conduct a year-end inventory of its fixed assets and ensure that all assets owned by the City are properly tagged and accounted for in accordance with state requirements and that all assets are tagged at the time of purchase. The City should ensure adequate support and documentation is maintained on all assets purchased. The City should ensure that all assets declared surplus are identified on the depreciation schedule and properly removed.

Response: The City will establish an inventory policy that will require a complete annual inventory of all fixed assets. All assets will be properly tagged and numbered, and relevant information will be gathered on all assets and included on the master fixed asset listing. The City is currently working with all departments to conduct an annual inventory and accurately tag and account for all fixed assets.

SECTION 3 – FEDERAL AWARD FINDINGS:

NONE