

FINANCIAL REPORT

**CITY OF OXFORD**

Oxford, Mississippi

September 30, 2023

# 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, 2023, 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, 2023, 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 38 percent, and 60 percent, respectively, of the assets and revenues of the Proprietary Fund as of June 30, 2023, 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 schedule of the City's proportionate share of the net pension liability and the schedule of the City's contributions on pages 56 through 60 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 combining and individual nonmajor fund financial statements, the 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*, Schedule of Long-Term Debt 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 information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the Schedule of Expenditures of Federal Awards, the Schedule of Long-Term Debt and the Schedule of Surety Bonds for Municipal Officials are 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 July 9, 2024, 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  
July 9, 2024

# **CITY OF OXFORD, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **Required Supplementary Information for the Year ended September 30, 2023**

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, 2023. Please read it in conjunction with the City of Oxford financial statements, which follow this section.

### **FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$184,971,532. 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 \$175,361,463, 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 \$94,799,819, an increase of \$10,613,359 in comparison to the prior year. Approximately 24% of the combined fund balances, \$22,286,016, is considered unassigned and is available for spending at the City of Oxford's discretion.
- The City's total net position increased by \$9,610,069. This increase is due to the increase in taxes, increase in charges for services and the amount of grant funds received for the fiscal year.
- The City of Oxford's total debt is \$59,543,951. New debt in the amount of \$2,300,000 was issued in the current fiscal year. Debt in the amount of \$7,065,092 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 and deferred outflows exceeded liabilities and deferred inflows by \$184,971,532 at the close of the most recent fiscal year.

A large portion, 74%, 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	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$99,137,480	\$86,974,349	\$35,105,793	\$37,325,592	\$134,243,273	\$124,299,941
Capital Assets	108,679,685	105,533,743	88,148,876	83,787,044	196,828,561	189,320,787
Total Assets	207,817,165	192,508,092	123,254,669	121,112,636	331,071,834	313,620,728
Deferred Outflows	15,770,050	7,319,362	3,686,242	2,048,647	19,456,292	9,728,009
Total Deferred Outflows	15,770,050	7,319,362	3,686,242	2,048,647	19,456,292	9,728,009
Current and Other Liabilities	8,265,902	6,071,878	15,623,380	15,216,513	23,889,282	21,288,391
Long-Term Liabilities	102,320,828	86,274,099	37,698,357	36,724,962	140,019,185	122,999,061
Total Liabilities	110,586,730	92,345,977	53,321,737	51,941,475	163,908,467	144,287,452
Deferred Inflows	866,940	2,066,986	781,187	1,632,836	1,648,127	3,699,822
Total Deferred Inflows	866,940	2,066,986	781,187	1,632,836	1,648,127	3,699,822
Net Position:						
Net Investment in						
Capital Assets	71,386,774	66,754,245	65,796,518	58,063,143	137,183,292	124,817,388
Restricted	82,776,761	70,278,118	1,198,685	1,198,685	83,975,446	71,476,803
Unrestricted (Deficit)	(42,029,990)	(31,617,872)	5,842,784	10,685,144	(36,187,206)	(20,932,728)
Total Net Position	<u>\$ 112,133,545</u>	<u>\$105,414,491</u>	<u>\$ 72,837,987</u>	<u>\$ 69,946,972</u>	<u>\$ 184,971,532</u>	<u>\$ 175,361,463</u>

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 \$5,842,784 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 13 percent of the City of Oxford's revenue comes from property taxes and approximately 12 percent from sales tax, with 36 percent of all revenue coming from some type of tax. (See Table A-2.) Another 46 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 9,292,369	\$ 7,818,406	\$ 44,389,742	\$ 41,369,535	\$ 53,682,111	\$ 49,187,941
Operating Grants & Contributions	4,573,863	4,195,765	257,135	88,523	4,830,998	4,284,288
Capital Grants & Contributions	6,887,111	4,134,674	0	0	6,887,111	4,134,674
General Revenues:						
Property Taxes	15,268,237	15,885,546	0	0	15,268,237	15,885,546
Sales Tax	13,958,994	12,939,033	0	0	13,958,994	12,939,033
Other Taxes	12,906,222	11,186,893	0	0	12,906,222	11,186,893
Intergovernmental Revenues	1,455,764	3,108,973	0	0	1,455,764	3,108,973
Investment Income	4,612,316	(5,967,788)	412,655	61,294	5,024,971	(5,906,494)
Other	1,526,714	915,801	688,488	258,647	2,215,202	1,174,448
<b>Total Revenues</b>	<b>70,481,590</b>	<b>54,217,303</b>	<b>45,748,020</b>	<b>41,777,999</b>	<b>116,229,610</b>	<b>95,995,302</b>
<b>Expenses</b>						
General Government	11,048,738	8,686,966	0	0	11,048,738	8,686,966
Public Safety	25,311,036	19,279,183	0	0	25,311,036	19,279,183
Public Works	9,547,074	6,835,160	0	0	9,547,074	6,835,160
Tourism Promotion	2,566,352	2,074,780	0	0	2,566,352	2,074,780
Culture & Recreation	7,886,114	7,355,139	0	0	7,886,114	7,355,139
Transit Operation	4,389,904	4,827,195	0	0	4,389,904	4,827,195
Other Functions	150,850	425,389	0	0	150,850	425,389
Debt Service	1,137,482	1,839,299	0	0	1,137,482	1,839,299
Water & Sewer	0	0	10,626,169	9,732,416	10,626,169	9,732,416
Environmental Services	0	0	6,663,985	4,934,681	6,663,985	4,934,681
Electric	0	0	24,872,676	21,968,399	24,872,676	21,968,399
<b>Total Expenses</b>	<b>62,037,550</b>	<b>51,323,111</b>	<b>42,162,830</b>	<b>36,635,496</b>	<b>104,200,380</b>	<b>87,958,607</b>
Excess of Revenue Over Expenses	8,444,040	2,894,192	3,585,190	5,142,503	12,029,230	8,036,695
Transfers	(1,724,986)	(1,582,332)	(694,175)	(516,477)	(2,419,161)	(2,098,809)
<b>Increase (Decrease) in Net Position</b>	<b>6,719,054</b>	<b>1,311,860</b>	<b>2,891,015</b>	<b>4,626,026</b>	<b>9,610,069</b>	<b>5,937,886</b>
<b>Net Position--Beginning</b>	<b>105,414,491</b>	<b>104,102,631</b>	<b>69,946,972</b>	<b>65,320,946</b>	<b>175,361,463</b>	<b>169,423,577</b>
<b>Net Position--Ending</b>	<b>\$ 112,133,545</b>	<b>\$ 105,414,491</b>	<b>\$ 72,837,987</b>	<b>\$ 69,946,972</b>	<b>\$ 184,971,532</b>	<b>\$ 175,361,463</b>

# CITY OF OXFORD, MISSISSIPPI

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### **Governmental Activities**

Governmental activities increased the City's net position by \$6,719,054, thereby accounting for 70 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 (22%), sales tax (20%), and charges for services (13%).

The largest expense categories for the City's governmental activities are public safety (41%), and general government (18%).

### **Business-type Activities**

Business-type activities increased the City's net position by \$2,891,015, thereby accounting for 30 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 \$12,060,805 for water, \$5,706,355 for environmental services and \$26,622,582 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 \$21,548,652. 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 56% of total fund expenditures. The fund balance of the City's general fund decreased by \$961,044 during the current fiscal year.

**Debt Service Fund**—The debt service fund has a total fund balance of \$1,708,483, 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 \$310,638.

**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 \$59,304,649, which will be used for future expenditures. The net increase in fund balance during the current year in special revenue fund was \$6,285,747.

**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 \$10,111,991. The net increase in fund balance during the current year in the capital projects fund was \$4,978,018.

## 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 \$72,837,987. Changes in net position, which totaled \$2,891,015, were as follows: the electric fund increased by \$930,922, the environmental services fund increased by \$521,182 and the water & sewer fund increased by \$1,438,911.

### 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 2022 -23 general fund operating budget increased by approximately \$579,237 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 remained the same from 2022 to 2023.

### 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, 2023, amounted to \$196,828,561, net of accumulated depreciation of \$140,910,890. 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 7,028,840	\$ 7,013,320	\$ 1,109,239	\$ 1,109,239	\$ 8,138,079	\$ 8,122,559
Plant, Buildings & Improvements	63,843,880	61,955,470	136,666,669	122,044,343	200,510,549	183,999,813
Machinery & Equipment	29,797,814	27,763,590	17,876,781	15,176,416	47,674,595	42,940,006
Infrastructure	66,739,234	63,644,675	-	0	66,739,234	63,644,675
Intangible Assets	194,356	194,356	-	0	194,356	194,356
Construction-in-progress	5,554,424	4,818,607	8,928,214	16,610,176	14,482,638	21,428,783
Accumulated Depreciation	(64,478,863)	(59,856,275)	(76,432,027)	(71,153,130)	(140,910,890)	(131,009,405)
Total	<u>\$ 108,679,685</u>	<u>\$ 105,533,743</u>	<u>\$ 88,148,876</u>	<u>\$ 83,787,044</u>	<u>\$ 196,828,561</u>	<u>\$ 189,320,787</u>

# CITY OF OXFORD, MISSISSIPPI

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Long-term Debt**—At year-end, the city had \$59,543,951 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
General Obligation Bonds	\$ 33,792,000	\$ 34,466,000	\$22,073,000	\$25,146,000	\$ 55,865,000	\$ 59,612,000
Special Assessment Bonds	735,000	845,000	0	0	735,000	845,000
General Obligation Notes	380,000	760,000	0	0	380,000	760,000
Financed Purchases	67,274	107,793	279,358	577,901	346,632	685,694
Promissory Notes	2,217,319	2,406,349	0	0	2,217,319	2,406,349
<b>Total</b>	<b>\$ 37,191,593</b>	<b>\$ 38,585,142</b>	<b>\$ 22,352,358</b>	<b>\$ 25,723,901</b>	<b>\$ 59,543,951</b>	<b>\$ 64,309,043</b>

### 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 2024 budget. The total budgeted appropriations for the City general fund operations are \$51,175,098. This budget reflects an increase of approximately \$8,593,228. 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, 2023**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b><u>ASSETS:</u></b>			
Cash and Cash Equivalents	\$ 53,008,520	\$ 20,526,439	\$ 73,534,959
Certificates of Deposit	1,281,361	3,328,824	4,610,185
Investments	36,064,922	-	36,064,922
Accounts Receivable, net	-	7,731,577	7,731,577
Court Fines Receivable, net	376,088	-	376,088
Ad Valorem Taxes Receivable, net	344,007	-	344,007
Other Receivables	275,294	-	275,294
Internal Balances	(519,276)	519,276	-
Due From Other Governments	7,011,707	-	7,011,707
Prepaid Expenses	912,670	844	913,514
Inventories		1,786,816	1,786,816
Restricted Assets:			
Cash and Cash Equivalents - Restricted	-	447,673	447,673
Certificates of Deposit - Restricted	382,187	751,012	1,133,199
Investment in CSA	-	13,332	13,332
Capital Assets:			
Land	7,028,840	1,109,239	8,138,079
Plant, Buildings and Improvements	63,843,880	136,666,669	200,510,549
Machinery and Equipment	29,797,814	17,876,781	47,674,595
Infrastructure	66,739,234	-	66,739,234
Intangible Assets	194,356	-	194,356
Construction in Progress	5,554,424	8,928,214	14,482,638
Accumulated Depreciation/Amortization	(64,478,863)	(76,432,027)	(140,910,890)
<b>TOTAL ASSETS</b>	<b>\$ 207,817,165</b>	<b>\$ 123,254,669</b>	<b>\$ 331,071,834</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>			
Deferred Outflows - Pensions	15,770,050	3,686,242	19,456,292
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 15,770,050</b>	<b>\$ 3,686,242</b>	<b>\$ 19,456,292</b>

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF NET POSITION**  
**September 30, 2023**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b><u>LIABILITIES:</u></b>			
Accounts Payable and Accrued Expenses	\$ 2,131,805	\$ 7,717,698	\$ 9,849,503
Accrued Interest Payable	339,004	152,645	491,649
Due to Other Governments	725	-	725
Unearned Revenue	1,485,036	-	1,485,036
Long-Term Liabilities, due within one year			
Leases Payable	52,343	-	52,343
Capital Debt	4,256,989	3,059,358	7,316,347
Long-Term Liabilities, due in more than one year			
Leases Payable	48,975	-	48,975
Capital Debt	32,934,604	19,293,000	52,227,604
Other Liabilities	-	26,785	26,785
Customer Deposits	-	4,693,679	4,693,679
Net Pension Liability	67,905,783	18,000,352	85,906,135
Accrued Compensated Absences	1,431,466	378,220	1,809,686
<b>TOTAL LIABILITIES</b>	<b>\$ 110,586,730</b>	<b>\$ 53,321,737</b>	<b>\$ 163,908,467</b>
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>			
Deferred Inflows - Pensions	447,804	525,067	972,871
Deferred Charge on Refunding of Bonds, net Accumulated Amortization of \$777,013	419,136	256,120	675,256
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 866,940</b>	<b>\$ 781,187</b>	<b>\$ 1,648,127</b>
<b><u>NET POSITION:</u></b>			
Net Investment in Capital Assets	71,386,774	65,796,518	137,183,292
Restricted for:			
Unemployment Benefits	801,414	5,000	806,414
Debt Service	1,708,483	1,193,685	2,902,168
Capital Projects	20,962,215	-	20,962,215
Special Revenue	59,304,649	-	59,304,649
Unrestricted (Deficit)	(42,029,990)	5,842,784	(36,187,206)
<b>TOTAL NET POSITION</b>	<b>\$ 112,133,545</b>	<b>\$ 72,837,987</b>	<b>\$ 184,971,532</b>

See accompanying notes to financial statements.



**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2023**

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
<b>PRIMARY GOVERNMENT</b>								
Government Activities:								
General Government	\$ 11,048,738	\$ 1,623,752	\$ -	\$ -	\$ 1,623,752	\$ (9,424,986)	\$ -	\$ (9,424,986)
Public Safety	25,311,036	1,212,245	1,341,502	5,388,215	7,941,962	(17,369,074)	-	(17,369,074)
Public Works	9,547,074	1,520,914	126,602	500,932	2,148,448	(7,398,626)	-	(7,398,626)
Culture and Recreation	7,886,114	3,216,018	129,005	-	3,345,023	(4,541,091)	-	(4,541,091)
Tourism Promotion	2,566,352	127,939	379,217	-	507,156	(2,059,196)	-	(2,059,196)
Transit Operation	4,389,904	1,591,501	2,597,537	997,964	5,187,002	797,098	-	797,098
Other Functions	150,850	-	-	-	-	(150,850)	-	(150,850)
Debt Service	1,137,482	-	-	-	-	(1,137,482)	-	(1,137,482)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>62,037,550</b>	<b>9,292,369</b>	<b>4,573,863</b>	<b>6,887,111</b>	<b>20,753,343</b>	<b>(41,284,207)</b>	<b>-</b>	<b>(41,284,207)</b>
Business-Type Activities:								
Water and Sewer	10,626,169	12,060,805	-	-	12,060,805	-	1,434,636	1,434,636
Environmental Services	6,663,985	5,706,355	257,135	-	5,963,490	-	(700,495)	(700,495)
Electric	24,872,676	26,622,582	-	-	26,622,582	-	1,749,906	1,749,906
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>42,162,830</b>	<b>44,389,742</b>	<b>257,135</b>	<b>-</b>	<b>44,646,877</b>	<b>-</b>	<b>2,484,047</b>	<b>2,484,047</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 104,200,380</b>	<b>\$ 53,682,111</b>	<b>\$ 4,830,998</b>	<b>\$ 6,887,111</b>	<b>\$ 65,400,220</b>	<b>\$ (41,284,207)</b>	<b>\$ 2,484,047</b>	<b>\$ (38,800,160)</b>
<b>GENERAL REVENUES:</b>								
Taxes:								
Property Taxes, Levied for General Purposes						\$ 12,121,203	\$ -	\$ 12,121,203
Property Taxes, Levied for Debt Service						3,147,034	-	3,147,034
Sales Taxes						13,958,994	-	13,958,994
Special Taxes						9,395,415	-	9,395,415
County Pro Rata Taxes						1,288,645	-	1,288,645
Franchise Taxes						964,730	-	964,730
In Lieu Taxes						1,257,432	-	1,257,432
Gasoline Taxes & Other Taxes						230,369	-	230,369
Homestead Reimbursement						208,585	-	208,585
Fire Protection Allocation						835,831	-	835,831
Intergovernmental Revenues						180,979	-	180,979
Grants and Contributions not Restricted to Specific Programs						12,703	-	12,703
Investment Earnings						4,612,316	412,655	5,024,971
Gain (Loss) on Asset Disposal						314,071	267,210	581,281
Miscellaneous						1,199,940	421,278	1,621,218
Transfers						(1,724,986)	(694,175)	(2,419,161)
<b>TOTAL GENERAL REVENUES AND TRANSFERS</b>						<b>48,003,261</b>	<b>406,968</b>	<b>48,410,229</b>
<b>CHANGE IN NET POSITION</b>						<b>6,719,054</b>	<b>2,891,015</b>	<b>9,610,069</b>
<b>NET POSITION--BEGINNING</b>						<b>105,414,491</b>	<b>69,946,972</b>	<b>175,361,463</b>
<b>NET POSITION--ENDING</b>						<b>\$ 112,133,545</b>	<b>\$ 72,837,987</b>	<b>\$ 184,971,532</b>

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**September 30, 2023**

	Major Funds			
	General Fund	Oxford Reserve & Trust Fund	Other Governmental Funds	Total Governmental Funds
<b><u>ASSETS:</u></b>				
Cash on Deposit	\$ 21,078,431	\$ -	\$ 31,930,089	\$ 53,008,520
Certificates of Deposit	1,073,558	-	589,990	1,663,548
Investments	-	36,064,922	-	36,064,922
Prepaid Expenses	-	-	912,670	912,670
Other Receivables	116,996	-	158,298	275,294
Due From Other Funds	-	-	4,200	4,200
Due From Other Governments	3,137,888	-	3,873,819	7,011,707
<b>TOTAL ASSETS</b>	<b>\$ 25,406,873</b>	<b>\$ 36,064,922</b>	<b>\$ 37,469,066</b>	<b>\$ 98,940,861</b>
<b><u>LIABILITIES:</u></b>				
Accounts Payable and Accrued Expenses	\$ 1,309,765	\$ -	\$ 822,040	\$ 2,131,805
Due to Other Funds	421,687	-	101,789	523,476
Due to Other Governments	725	-	-	725
Unearned Revenue	-	-	1,485,036	1,485,036
<b>TOTAL LIABILITIES</b>	<b>1,732,177</b>	<b>-</b>	<b>2,408,865</b>	<b>4,141,042</b>
<b><u>FUND BALANCES:</u></b>				
Nonspendable	801,414	-	38,088	839,502
Committed				
Public Safety	33,573	-	-	33,573
Cultural and Recreation	-	-	907,559	907,559
Debt Service	-	-	1,708,483	1,708,483
Tourism	-	-	147,597	147,597
Restricted				
Capital Projects	-	-	20,962,215	20,962,215
Forestry	57,758	-	-	57,758
Transit Operations	-	-	2,554,440	2,554,440
Tourism	-	-	5,829,347	5,829,347
Permanent Fund Principal	-	36,064,922	1,199,039	37,263,961
Public Safety	46,138	-	976,069	1,022,207
Assigned				
Animal Resource Center Capital Fund	46,140	-	-	46,140
Cemetery	900,799	-	-	900,799
OPD-Mounted Patrol	2,218	-	-	2,218
London Bus	48	-	-	48
Historic Homes Fund	237,956	-	-	237,956
Unassigned	21,548,652	-	737,364	22,286,016
<b>TOTAL FUND BALANCES</b>	<b>23,674,696</b>	<b>36,064,922</b>	<b>35,060,201</b>	<b>94,799,819</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 25,406,873</b>	<b>\$ 36,064,922</b>	<b>\$ 37,469,066</b>	<b>\$ 98,940,861</b>

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI**  
**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**September 30, 2023**

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 94,799,819
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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.	108,679,685
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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.	(37,631,915)
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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.	344,007
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Accrued compensated absences are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet.	(1,431,466)
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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	(67,905,783)
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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	15,770,050
Deferred inflows of resources related to pensions	(447,804)

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.	(419,136)
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Accrual of court fine revenues to qualify as financial resources.	376,088
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NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ <u>112,133,545</u>
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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, 2023**

	Major Funds			
	General Fund	Oxford Reserve & Trust Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>				
General Property Taxes	\$ 12,121,203	\$ -	\$ 3,147,034	\$ 15,268,237
Sales and Use Taxes	13,958,994	-	-	13,958,994
Special Taxes	-	-	9,395,415	9,395,415
Licenses and Permits	1,447,982	-	-	1,447,982
Franchise Fees	964,730	-	-	964,730
In Lieu - Utility Department	965,000	-	-	965,000
Penalties and Interest	175,770	-	-	175,770
Intergovernmental Revenues	3,205,616	-	470,336	3,675,952
Grant Income	1,506,265	-	9,301,052	10,807,317
Charges for Services	3,583,974	-	1,760,012	5,343,986
Fines and Forfeitures	732,051	-	443,565	1,175,616
Interest Income	1,101,029	-	335,565	1,436,594
Net Investment Income	-	823,865	-	823,865
Cemetery	78,300	-	-	78,300
Facility Rental Income	55,874	-	1,056,512	1,112,386
Donations/Contributions	27,249	-	-	27,249
Miscellaneous Revenues	692,897	-	427,474	1,120,371
<b>TOTAL REVENUES</b>	<b>40,616,934</b>	<b>823,865</b>	<b>26,336,965</b>	<b>67,777,764</b>
<b>EXPENDITURES:</b>				
Current:				
General Government	9,433,303	-	-	9,433,303
Public Safety	19,438,337	-	1,330,320	20,768,657
Public Works	6,627,441	-	1,373,288	8,000,729
Culture and Recreation	6,233,769	-	2,459,694	8,693,463
Tourism Promotion	-	-	2,423,938	2,423,938
Transit Operation	-	-	5,229,525	5,229,525
Other Functions	-	-	117,210	117,210
Capital Projects	-	-	1,789,006	1,789,006
Debt Service	849,020	-	3,964,866	4,813,886
<b>TOTAL EXPENDITURES</b>	<b>42,581,870</b>	<b>-</b>	<b>18,687,847</b>	<b>61,269,717</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,964,936)</b>	<b>823,865</b>	<b>7,649,118</b>	<b>6,508,047</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from Sale of Capital Assets	63,453	-	1,117,602	1,181,055
Transfers from (to) Oxford Tourism Council	-	-	(1,486,336)	(1,486,336)
Transfers from (to) Other Funds	940,439	(1,071,460)	(110,243)	(241,264)
Unrealized Gain (Loss) from Investments	-	2,351,857	-	2,351,857
Proceeds from Issuance of Debt	-	-	2,300,000	2,300,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,003,892</b>	<b>1,280,397</b>	<b>1,821,023</b>	<b>4,105,312</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(961,044)</b>	<b>2,104,262</b>	<b>9,470,141</b>	<b>10,613,359</b>
<b>FUND BALANCES-Beginning</b>	<b>24,635,740</b>	<b>33,960,660</b>	<b>25,590,060</b>	<b>84,186,460</b>
<b>FUND BALANCES-Ending</b>	<b>\$ 23,674,696</b>	<b>\$ 36,064,922</b>	<b>\$ 35,060,201</b>	<b>\$ 94,799,819</b>

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, 2023**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 10,613,359
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.	9,236,117
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.	(5,227,074)
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.	(864,370)
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.	1,269
Decrease in accrual of compensated absences.	(52,691)
Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds.	36,629
Items reported in the Statement of Activities relating to GASB Statement No. 68 are not reported in the governmental funds.	
These activities include:	
Recognition of pension expense for the current year	(11,875,094)
Recognition of contributions made subsequent to the measurement date	772,578
Recognition of contributions made in the fiscal year prior to measurement date	<u>2,701,927</u>
	(8,400,589)
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.	45,767
This amount represents bond proceeds and premiums.	(2,300,000)
This amount represents long-term debt repayments and issuance costs.	3,742,064
This amount represents the increase in accrued interest payable.	<u>(111,427)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 6,719,054</u>

**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, 2023**

	Budget			Variance with
	Original	Final	Actual	Final Budget Over (Under)
<b>REVENUES:</b>				
General Property Taxes	\$ 12,479,090	\$ 12,440,090	\$ 12,116,657	\$ (323,433)
Sales and Use Taxes	12,766,378	12,407,740	13,792,402	1,384,662
Licenses and Permits	860,700	1,448,200	1,447,982	(218)
Franchise Fees	760,000	978,000	978,821	821
In Lieu - Utility Department	800,000	966,380	965,000	(1,380)
Penalties and Interest	230,000	175,000	175,770	770
Intergovernmental Revenues	2,804,381	3,237,349	3,372,341	134,992
Grant Income	1,358,843	1,550,999	1,690,539	139,540
Charges for Services	3,008,290	3,627,835	3,639,848	12,013
Fines and Forfeits	553,800	679,674	732,051	52,377
Interest Income	142,665	1,069,422	1,101,029	31,607
Cemetery	55,000	78,300	78,300	-
Miscellaneous Revenues	562,539	783,311	684,311	(99,000)
<b>TOTAL REVENUES</b>	<b>36,381,686</b>	<b>39,442,300</b>	<b>40,775,051</b>	<b>1,332,751</b>
<b>EXPENDITURES:</b>				
Current:				
General Government	11,006,180	11,222,445	9,433,303	1,789,142
Public Safety	19,801,475	19,937,820	19,438,337	499,483
Public Works	7,570,509	8,076,738	6,627,441	1,449,297
Culture and Recreation	7,966,091	7,918,089	6,233,769	1,684,320
Debt Service	1,081,600	850,000	849,020	980
<b>TOTAL EXPENDITURES</b>	<b>47,425,855</b>	<b>48,005,092</b>	<b>42,581,870</b>	<b>5,423,222</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(11,044,169)</b>	<b>(8,562,792)</b>	<b>(1,806,819)</b>	<b>6,755,973</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from Sale of Capital Assets	-	-	63,453	63,453
Transfers (to) from Other Funds	2,921,405	1,921,405	940,439	(980,966)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,921,405</b>	<b>1,921,405</b>	<b>1,003,892</b>	<b>(917,513)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES</b>	<b>\$ (8,122,764)</b>	<b>\$ (6,641,387)</b>	<b>\$ (802,927)</b>	<b>\$ 5,838,460</b>

See accompanying notes to financial statements.



CITY OF OXFORD, MISSISSIPPI  
STATEMENT OF NET POSITION -  
PROPRIETARY FUND TYPES  
September 30, 2023

	BUSINESS-TYPE ACTIVITIES-- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<b><u>ASSETS:</u></b>				
<b><u>Current Assets:</u></b>				
Cash and Cash Equivalents	\$ 8,595,333	\$ 10,207,035	\$ 1,724,071	\$ 20,526,439
Certificates of Deposit	10,688	3,318,136	-	3,328,824
Receivables, net	3,570,594	2,571,630	1,589,353	7,731,577
Due from Other Funds	-	417,487	101,789	519,276
Inventories	1,083,302	703,514	-	1,786,816
Prepaid Expenses	844	-	-	844
Total Current Assets	13,260,761	17,217,802	3,415,213	33,893,776
<b><u>Noncurrent Assets:</u></b>				
<b><u>Restricted Assets</u></b>				
Cash and Cash Equivalents - Restricted	5,000	442,673	-	447,673
Certificates of Deposit - Restricted	-	751,012	-	751,012
Investment in CSA	13,332	-	-	13,332
<b><u>Capital Assets:</u></b>				
Land	908,953	200,286	-	1,109,239
Plants, Buildings & Improvements	42,627,938	93,927,196	111,535	136,666,669
Machinery & Equipment	3,242,409	4,744,102	9,890,270	17,876,781
Accumulated Depreciation	(17,039,443)	(55,649,489)	(3,743,095)	(76,432,027)
Construction Work In Progress	3,267,470	5,660,744	-	8,928,214
Total Noncurrent Assets	33,025,659	50,076,524	6,258,710	89,360,893
TOTAL ASSETS	46,286,420	67,294,326	9,673,923	123,254,669
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>				
Deferred Outflows - Pensions	833,627	1,098,131	1,754,484	3,686,242
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 833,627	\$ 1,098,131	\$ 1,754,484	\$ 3,686,242

CITY OF OXFORD, MISSISSIPPI  
STATEMENT OF NET POSITION -  
PROPRIETARY FUND TYPES  
September 30, 2023

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<b><u>LIABILITIES</u></b>				
<b><u>Current Liabilities:</u></b>				
Accounts Payable and				
Accrued Expenses	\$ 6,640,421	\$ 947,247	\$ 130,030	\$ 7,717,698
Accrued Interest Payable	-	147,860	4,785	152,645
Current Portion of Long-Term Debt	-	2,345,000	714,358	3,059,358
Customer Deposits	3,183,646	1,510,033	-	4,693,679
Total Current Liabilities	9,824,067	4,950,140	849,173	15,623,380
<b><u>Long-Term Liabilities:</u></b>				
Other Liabilities	26,785	-	-	26,785
Compensated Absences	125,766	105,951	146,503	378,220
Net Pension Liability	5,200,623	5,254,319	7,545,410	18,000,352
Bonds, Notes, & Loans Payable, net of current portion	-	17,988,000	1,305,000	19,293,000
Total Long-Term Liabilities	5,353,174	23,348,270	8,996,913	37,698,357
Total Liabilities	15,177,241	28,298,410	9,846,086	53,321,737
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Deferred Charge on Refunding Bonds, net	-	256,120	-	256,120
Deferred Inflows - Pensions	-	477,532	47,535	525,067
TOTAL DEFERRED INFLOWS OF RESOURCES	-	733,652	47,535	781,187
<b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	33,007,327	28,549,839	4,239,352	65,796,518
Reserved for Unemployment Benefits	5,000	-	-	5,000
Reserved for Debt Service	-	1,193,685	-	1,193,685
Unrestricted (Deficit)	(1,069,521)	9,616,871	(2,704,566)	5,842,784
TOTAL NET POSITION	\$ 31,942,806	\$ 39,360,395	\$ 1,534,786	\$ 72,837,987

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, 2023**

	BUSINESS-TYPE ACTIVITIES- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<b><u>OPERATING REVENUE:</u></b>				
Charges For Services	\$ 26,308,366	\$ 12,060,805	\$ 5,706,355	\$ 44,075,526
Other	314,216	-	-	314,216
Total Operating Revenue	26,622,582	12,060,805	5,706,355	44,389,742
<b><u>OPERATING EXPENSES:</u></b>				
Operations	22,983,639	5,198,341	3,945,172	32,127,152
Maintenance	618,532	299,749	1,015,441	1,933,722
Depreciation and Amortization Expense	1,233,446	3,897,984	873,682	6,005,112
Pension Expense	-	747,423	787,427	1,534,850
Total Operating Expenses	24,835,617	10,143,497	6,621,722	41,600,836
Net Operating Income (Loss)	1,786,965	1,917,308	(915,367)	2,788,906
<b><u>NON-OPERATING INCOME (EXPENSES):</u></b>				
Interest Income	146,016	266,639	-	412,655
Gain (Loss) on Disposal of Fixed Asset	-	5,742	261,468	267,210
Grant Income/ Capital Contributions	-	144,000	113,135	257,135
Amortization of Debt Expense	-	39,517	-	39,517
Miscellaneous Income (Expense)	(37,059)	387,349	33,929	384,219
Interest Expense	-	(522,189)	(42,263)	(564,452)
Total Non-Operating Income (Loss)	108,957	321,058	366,269	796,284
Income before Operating Transfers	1,895,922	2,238,366	(549,098)	3,585,190
<b><u>OPERATING TRANSFERS IN (OUT):</u></b>	(965,000)	(799,455)	1,070,280	(694,175)
Change in Net Position	930,922	1,438,911	521,182	2,891,015
Total Net Position - Beginning	31,011,884	37,921,484	1,013,604	69,946,972
Total Net Position - Ending	\$ 31,942,806	\$ 39,360,395	\$ 1,534,786	\$ 72,837,987

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**For the Year Ended September 30, 2023**

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<b><u>Cash Flows from Operating Activities:</u></b>				
Receipts from Customers	\$ 26,934,921	\$ 11,940,302	\$ 4,970,836	\$ 43,846,059
Payments to Suppliers	(22,458,309)	(965,248)	(2,010,661)	(25,434,218)
Payments to Employees	(1,185,195)	(2,190,650)	(2,658,632)	(6,034,477)
Payments for Other Services and Charges	-	(1,759,601)	(34,426)	(1,794,027)
Other Receipts (Payments)	-	-	(247,024)	(247,024)
Net Cash Provided By (Used In) Operating Activities	3,291,417	7,024,803	20,093	10,336,313
<b><u>Cash Flows from Noncapital Financing Activities:</u></b>				
Due to Other Funds	-	(30,339)	2,073,211	2,042,872
Transfers In (Out)	(965,000)	(799,455)	1,072,894	(691,561)
Net Cash Provided By (Used In) Noncapital Financing Activities	(965,000)	(829,794)	3,146,105	1,351,311
<b><u>Cash Flows from Capital and Related Financing Activities:</u></b>				
Proceeds From Sale of Capital Assets	-	13,300	654,653	667,953
Purchases of Capital Assets	(2,297,438)	(4,829,290)	(3,576,855)	(10,703,583)
Plant Removal Cost	(88,885)	-	-	(88,885)
Materials Salvaged from Retirements	22,167	-	-	22,167
Principal Paid on Capital Debt	-	(2,398,000)	(973,543)	(3,371,543)
Interest Paid on Capital Debt	-	(570,334)	(45,059)	(615,393)
Other Receipts (Payments)	(11,162)	387,349	33,929	410,116
Net Cash Provided By (Used In) Capital and Related Financing Activities	(2,375,318)	(7,396,975)	(3,906,875)	(13,679,168)
<b><u>Cash Flows from Investing Activities:</u></b>				
Proceeds From Sale of Investments	(20)	-	-	(20)
Cash Received from Grants	-	144,000	113,135	257,135
Interest and Dividends	146,016	266,639	-	412,655
Other Receipts (Payments)	(25,466)	-	-	(25,466)
Net Cash Provided By (Used In) Investing Activities	120,530	410,639	113,135	644,304
Net Increase (Decrease) In Cash and Cash Equivalents	71,629	(791,327)	(627,542)	(1,347,240)
Cash and Cash Equivalents--Beginning	8,528,704	11,441,035	2,351,613	22,321,352
Cash and Cash Equivalents--Ending	\$ 8,600,333	\$ 10,649,708	\$ 1,724,071	\$ 20,974,112
Cash and Cash Equivalents	\$ 8,595,333	10,207,035	1,724,071	20,526,439
Cash and Cash Equivalents--Restricted	5,000	442,673	-	447,673
Total Cash and Cash Equivalents	\$ 8,600,333	10,649,708	1,724,071	20,974,112
<b><u>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:</u></b>				
Operating Income (Loss)	\$ 1,786,965	\$ 1,917,308	\$ (915,367)	\$ 2,788,906
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:				
Depreciation and Amortization Expense	1,233,446	3,897,984	873,682	6,005,112
Pension Expense - Actuarially Determined	(1,250,541)	747,423	787,427	284,309
(Increase) Decrease in Accounts Receivable	280,438	(216,184)	(735,519)	(671,265)
(Increase) Decrease in Prepaid Expenses	258	-	-	258
(Increase) Decrease in Deferred Charges	1,658,350	-	-	1,658,350
(Increase) Decrease in Inventories	(320,903)	(178,814)	-	(499,717)
(Increase) Decrease in Compensated Absences	(1,780)	(3,211)	13,318	8,327
Increase (Decrease) in Accounts Payable	(120,790)	764,616	(3,448)	640,378
Increase (Decrease) in Accrued Liabilities	(5,927)	-	-	(5,927)
Increase (Decrease) in Customer Deposits	31,901	95,681	-	127,582
Total Adjustments	1,504,452	5,107,495	935,460	7,547,407
Net Cash Provided By (Used In) Operating Activities	\$ 3,291,417	\$ 7,024,803	\$ 20,093	\$ 10,336,313

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**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, 2023**

**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, 2023**

**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, 2023**

**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 Unit

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.
- (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.

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)**

- (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, 2023, 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 \$6,953,760 to reflect the provision for uncollectible fines as determined by management's estimate.

**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.

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)**

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:

Plant, Building, and Improvements	5 – 40 Years
Machinery and Equipment	5 – 15 Years
Furniture and Fixtures	5 – 20 Years
Vehicles	5 – 10 Years
Intangible Right to Use	Varies

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)**

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 7 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.

Leases - The Governmental Accounting Standards Board (GASB) issued Statement No. 87, Leases (GASB 87), to establish a single leasing model for accounting and reporting purposes. This guidance is intended to enhance the accountability, consistency and comparability of lease activities reported by governments. GASB 87 was implemented during fiscal year 2022.

The City uses the incremental borrowing rate to calculate the present value of lease payments when the rate implicit in the lease is not known.

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, 2023**

**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 \$839,502 of nonspendable fund balance as of September 30, 2023.
- **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 \$67,689,928 of restricted fund balance as of September 30, 2023.
- **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 \$2,797,212 of committed fund balance as of September 30, 2023.

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**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 \$1,187,161 of assigned fund balance as of September 30, 2023.
- **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 \$22,286,016 of unassigned fund balance as of September 30, 2023.

**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, 2023**

**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>2023</u>		<u>2022</u>	
	<u>City</u>	<u>School District</u>	<u>City</u>	<u>School District</u>
General Fund	23.90	0.00	22.35	0.00
Park & Recreation	2.00	0.00	2.00	0.00
Library	0.74	0.00	0.74	0.00
City Debt Service				
2012 GO Bonds	0.84	0.00	0.94	0.00
2009 GO Bonds	0.63	0.00	0.74	0.00
2015 GO Bonds	1.14	0.00	1.38	0.00
2017A GO Bonds	0.93	0.00	1.10	0.00
2017B GO Bonds	0.93	0.00	1.07	0.00
2018A GO Bonds	0.33	0.00	0.38	0.00
School Bond & Interest	0.00	9.80	0.00	10.51
School Maintenance Fund	<u>0.00</u>	<u>51.71</u>	<u>0.00</u>	<u>51.00</u>
Total	<u>30.70</u>	<u>61.51</u>	<u>30.70</u>	<u>61.51</u>

Changes in Accounting Standards

GASB 96, *Subscription-Based Information Technology Arrangements*, was implemented during the 2023 fiscal year. Prior to the issuance of this statement there was no accounting or financial reporting guidance specifically for SBITAs. The purposes of the standard is to establish uniform accounting and financial reporting requirements for SBITAs, to improve comparability of financial statements among governments that have entered into SBITAs, and to enhance understandability, relatability, relevance, and consistency of information about SBITAs. This standard had no impact on the City's financial statements.



**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 2 - CASH AND INVESTMENTS**

Cash and Investments

Cash - The carrying amount of the City's total deposits with financial institutions at September 30, 2023, was \$79,726,016, and the bank balance was \$83,450,299. 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.

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, 2023**

**NOTE 4 - CAPITAL ASSETS**

The following is a summary of governmental activities capital asset activity as of September 30, 2023:

Primary Government:

	Balance 9/30/22	Additions	Adjustments/ Transfers/ Disposals	Balance 9/30/23
Capital Assets, not being depreciated:				
Land	\$ 7,013,320	\$ 15,520	\$	\$ 7,028,840
Construction in Progress	4,818,607	5,622,707	(4,886,890)	5,554,424
Total Capital Assets, not being depreciated	11,831,927	5,638,227	(4,886,890)	12,583,264
Capital Assets being depreciated				
Plant, Buildings & Improvements	61,955,470	96,079	1,792,331	63,843,880
Infrastructure	63,644,675	-	3,094,559	66,739,234
Machinery & Equipment	27,763,590	3,503,080	(1,468,856)	29,797,814
Intangible Right to Use Building	194,356	-	-	194,356
Total Capital Assets being depreciated	153,558,091	3,599,159	3,418,034	160,575,284
Less: Accumulated Depreciation for:				
Plant, Buildings & Improvements	(13,685,436)	(1,517,311)	-	(15,202,747)
Infrastructure	(28,202,261)	(1,808,792)	-	(30,011,053)
Machinery & Equipment	(17,918,955)	(1,851,348)	604,486	(19,165,817)
Intangible Right to Use Building	(49,623)	(49,623)	-	(99,246)
Total Accumulated Depreciation	(59,856,275)	(5,227,074)	604,486	(64,478,863)
Total Capital Assets, depreciated, net	93,701,816	(1,627,915)	4,022,521	96,096,421
Governmental Activities Capital Assets	\$ 105,533,743	\$ 4,010,312	\$ (864,369)	\$ 108,679,685
 Total capital assets, net, excluding intangible right to use assets			\$	108,584,575
Intangible right to use assets, net				95,110
Total capital assets, net, as reported in the statement of net position			\$	108,679,685

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 4 - CAPITAL ASSETS (continued)**

A summary of business-type capital asset activity at September 30, 2023 follows:

	Balance 10/1/2022	Additions	Transfers/ Disposals	Balance 9/30/2023
Capital Assets, not being depreciated:				
Land	\$ 1,109,239	\$ -	\$ -	\$ 1,109,239
Construction in Progress	<u>16,610,176</u>	<u>5,782,486</u>	<u>(13,464,448)</u>	<u>8,928,214</u>
Total Capital Assets, not being depreciated	17,719,415	5,782,486	(13,464,448)	10,037,453
Capital Assets being depreciated				
Plant, Buildings & Improvements	122,044,343	1,256,370	13,365,956	136,666,669
Machinery & Equipment	<u>15,176,416</u>	<u>3,755,283</u>	<u>(1,054,918)</u>	<u>17,876,781</u>
Total Capital Assets being depreciated	137,220,759	5,011,653	12,311,038	154,543,450
Less: Accumulated Depreciation for:				
Plant, Buildings & Improvements	(61,475,833)	(4,937,639)	165,209	(66,248,263)
Machinery & Equipment	<u>(9,677,297)</u>	<u>(1,158,027)</u>	<u>651,560</u>	<u>(10,183,764)</u>
Total Accumulated Depreciation	(71,153,130)	(6,095,666)	816,769	(76,432,027)
Total Capital Assets, depreciated, net	<u>66,067,629</u>	<u>(1,084,013)</u>	<u>13,127,807</u>	<u>78,111,423</u>
Business Type Activities Capital Assets	\$ <u>83,787,044</u>	\$ <u>4,698,473</u>	\$ <u>(336,641)</u>	\$ <u>88,148,876</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	\$ 793,291
Public Safety	1,272,062
Public Works	1,590,621
Culture & Recreation	1,028,410
Tourism Promotion	94,939
Transit Operation	436,605
Other Functions	<u>11,146</u>
Total Depreciation Expense – Governmental Activities	\$ <u>5,227,074</u>

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 4 - CAPITAL ASSETS (continued)**

Business-type Activities:

Electric Department	\$ 1,324,001
Environmental Services	873,681
Water and Sewer	<u>3,897,984</u>

Total Depreciation Expense – Business-type Activities	\$ <u>6,095,666</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, 2023 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>
2024	\$ 4,256,989	\$ 1,036,619	\$ 3,059,358	\$ 540,731	\$ 8,893,697
2025	3,584,156	920,127	2,966,000	469,398	7,939,681
2026	3,700,826	777,601	2,776,000	407,109	7,661,536
2027	3,781,860	675,774	2,574,000	346,682	7,378,316
2028	2,594,825	580,058	1,504,000	296,962	4,975,845
2029-2033	10,007,934	1,959,025	4,758,000	1,035,239	17,760,198
2034-2038	9,042,957	620,777	3,855,000	484,650	14,003,384
2039-2043	<u>222,046</u>	<u>6,198</u>	<u>860,000</u>	<u>25,800</u>	<u>1,114,044</u>
Total	<u>\$ 37,191,593</u>	<u>\$ 6,576,179</u>	<u>\$ 22,352,358</u>	<u>\$ 3,606,571</u>	<u>\$ 69,726,701</u>

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 5 - LONG-TERM DEBT (continued)**

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

<u>Governmental Activities</u>	<u>Balance</u> <u>10/01/22</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>09/30/23</u>	<u>Current</u> <u>Maturity</u>
General Obligation Bonds & Notes:					
General Obligation Bond Series 2017A, \$7,500,000 with interest at 3.0% maturing in 2037	\$ 6,050,000	\$ -	\$ 320,000	\$ 5,730,000	\$ 330,000
General Obligation Bond Series 2017B, \$7,500,000 with variable interest at 3.0% to 4.0% maturing in 2038	6,360,000	-	310,000	6,050,000	320,000
General Obligation Refunding Bond Series 2022, \$7,799,000 with variable interest at 1.69 to 2.14% maturing in 2038	7,761,000	-	39,000	7,722,000	40,000
General Obligation Bond Series 2009, \$3,800,000 with variable interest at 3.0% to 3.75% maturing in 2024	665,000	-	325,000	340,000	340,000
General Obligation Bond Series 2012, \$5,500,000 with variable interest at 1.625% to 2.25% maturing in 2027	2,065,000	-	395,000	1,670,000	400,000
General Obligation Note Series 2022, \$725,000 with interest at 1.65% maturing in 2027	725,000	-	145,000	580,000	145,000
General Obligation Note Series 2019, \$1,900,000 with interest at 2.41% maturing in 2024	760,000	-	380,000	380,000	380,000
General Obligation Refunding Bond Series 2018A, \$2,700,000 with interest at 2.5% to 3.5% maturing in 2038	2,280,000	-	115,000	2,165,000	115,000
General Obligation Refunding Bond Series 2018C, \$1,050,000 with interest at 3.5% to 4.0% maturing in 2028	675,000	-	100,000	575,000	105,000
General Obligation Refunding Bond Series 2018B, \$9,950,000 with interest at 3.0% to 4.0% maturing in 2038	1,230,000	-	395,000	835,000	410,000
General Obligation Refunding Bond Series 2015, \$6,590,000 with variable interest at 2.0% to 2.5% maturing in 2027	3,075,000	-	585,000	2,490,000	600,000

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 5 - LONG-TERM DEBT (continued)**

	Balance <u>10/01/22</u>	<u>Issued</u>	<u>Retired</u>	Balance <u>09/30/23</u>	Current <u>Maturity</u>
Tax Increment Financing Bonds, Series 2019, \$3,820,000 with interest at 3.0% to 4.0% maturing in 2034	\$ 3,580,000	\$ -	\$ 245,000	\$ 3,335,000	\$ 255,000
General Obligation Refunding Bonds, Series 2023, \$2,300,000 with interest at 4.76% maturing in 2028	-	2,300,000	-	2,300,000	460,000
Total General Obligation Bonds & Notes	\$ 35,226,000	\$ 2,300,000	\$ 3,354,000	\$ 34,172,000	\$ 3,900,000
Special Assessment Bonds:					
Special Assessment Bond Series 2014, \$1,600,000 with variable interest at 2.250% to 2.625% maturing in 2029	\$ 845,000	\$ -	\$ 110,000	\$ 735,000	\$ 115,000
Total Special Assessment Bonds	\$ 845,000	\$ -	\$ 110,000	\$ 735,000	\$ 115,000
Financed Purchases:					
Regions Bank - \$1,676,026 (Governmental Activities \$225,145) with interest at 2.21% maturing 2024	\$ 107,793	\$ -	\$ 40,519	\$ 67,274	\$ 49,991
Total Financed Purchases	\$ 107,793	\$ -	\$ 40,519	\$ 67,274	\$ 49,991
Other Loans from Direct Borrowings:					
State of Mississippi - CAP Loan \$1,000,000 with interest at 2.0% maturing 2028	\$ 323,257	\$ -	\$ 54,815	\$ 268,441	\$ 55,627
State of Mississippi - CAP Loan \$1,400,000 with interest at 2.0% maturing 2042	\$ 1,324,428	\$ -	\$ 59,292	\$ 1,265,136	\$ 60,237
State of Mississippi - CAP Loan \$808,362 with interest at 2.0% maturing 2032	758,665	-	74,923	683,742	76,134
Total Other Loans from Direct Borrowings	\$ 2,406,349	\$ -	\$ 189,030	\$ 2,217,319	\$ 191,998
Total all Governmental Activities	\$ 38,585,142	\$ 2,300,000	\$ 3,693,549	\$ 37,191,593	\$ 4,256,989

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 5 - LONG-TERM DEBT (continued)**

<u>Business-Type Activities</u>	<u>Balance</u> <u>10/01/22</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>09/30/23</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	\$ 1,905,000	\$ -	\$ 405,000	\$ 1,500,000	\$ 420,000
General Obligation Note Series 2017-\$1,200,000 original issue with interest at 2.00% maturing 2023	240,000	-	240,000	-	-
General Obligation Note Series 2022-\$2,175,000 original issue with interest at 1.65%, maturing 2027	2,175,000	-	435,000	1,740,000	435,000
Water & Sewer Refunding Bonds Series 2012- \$2,360,000 original issue with interest at 1.0% to 2.625%, maturing 2025	630,000	-	250,000	380,000	130,000
Water & Sewer Revenue Bonds Series 2019 - \$12,400,000 original issue with variable interest at 3.0 to 4.0%, maturing 2039	11,070,000	-	475,000	10,595,000	495,000
Water & Sewer Refunding Bonds Series 2020 - \$1,598,000 original issue with variable interest at 3.8 to 4.0%, maturing 2028	1,165,000	-	222,000	943,000	226,000
Water & Sewer Refunding Bonds Series 2020B - \$5,164,000 original issue with interest at 1.55%, maturing 2030	4,201,000	-	531,000	3,670,000	549,000
Water & Sewer Refunding Bonds Series 2021 - \$4,480,000 original issue with interest at 1.36%, maturing 2029	3,760,000	-	515,000	3,245,000	525,000
Total Revenue Bonds	\$ 25,146,000	\$ -	\$ 3,073,000	\$ 22,073,000	\$ 2,780,000

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 5 - LONG-TERM DEBT (continued)**

	Balance <u>10/01/22</u>	<u>Issued</u>	<u>Retired</u>	Balance <u>09/30/23</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	\$ 577,901	\$ -	\$ 298,543	\$ 279,358	\$ 279,358
Total Financed Purchases	\$ 577,901	\$ -	\$ 298,543	\$ 279,358	\$ 279,358
Total Business-Type Activities	\$ <u>25,723,901</u>	\$ <u>-</u>	\$ <u>3,371,543</u>	\$ <u>22,352,358</u>	\$ <u>3,059,358</u>

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.

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, 2023, the amount of outstanding debt was within the allowable amount.

Prior Year Defeasance of Debt – In prior years, the City defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. On September 30, 2023, \$7,280,000 of bonds outstanding were considered defeased.

**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.



**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 6 – LEASES (continued)**

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.

**As Lessee**

**Lease Assets:**

Following is a summary of changes in lease assets and liabilities for the year ended September 30, 2023:

	Beginning Balance 10/1/2022	Additions	Adjustments	Amortization	Ending Balance 9/30/2023
Building	\$ 144,733	-	-	(49,623)	95,110
Total	144,733	-	-	(49,623)	95,110

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 10/1/2022	Additions	Adjustments	Payments	Ending Balance 9/30/2023
Building	\$ 149,833	-	-	(48,515)	101,318
Total	149,833	-	-	(48,515)	101,318

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 6 – LEASES (continued)**

Description	Date of Issue	Date of Maturity	Interest Rate	Monthly Payment	Amount Outstanding
Building	9/1/2020	8/1/2025	2.14%	Various	<u>\$ 101,318</u>
Total Leases Payable					<u>\$ 101,318</u>

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:

	Lease Payable	Interest	Total
2024	\$ 52,343	\$ 1,657	\$ 54,000
2025	<u>48,975</u>	<u>526</u>	<u>49,501</u>
Totals	<u>\$ 101,318</u>	<u>\$ 2,183</u>	<u>\$ 103,501</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.

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)**

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 cities, 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 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, 2023, 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, 2023 and June 30, 2023 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, 2023, 2022 and 2021 were \$4,076,239, \$3,643,715 and \$3,171,905, 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, 2023, 2022 and 2021 were \$306,958, \$302,651 and \$283,145, 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, 2023, the City of Oxford (including the Oxford Tourism Council) reported a liability of \$80,705,512 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2023 net pension liability was 0.320880 percent, which was based on a measurement date of

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)**

June 30, 2023. This was an increase of .027803 percent from its proportionate share used to calculate the September 30, 2022 net pension liability, which was based on a measurement date of June 30, 2022.

At June 30, 2023, the City of Oxford-Electric Department reported a liability of \$5,200,623 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-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, 2023 net pension liability was 0.025266 percent, which was based on a measurement date of June 30, 2022. This was an increase of .000792 percent from its proportionate share used to calculate the June 30, 2022 net pension liability, which was based on a measurement date of June 30, 2021.

For the year ended September 30, 2023, the City of Oxford (including Oxford Tourism Council) recognized pension expense of \$14,011,677. At September 30, 2023, 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	\$ 1,969,350	\$ -
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	3,545,398	-
Changes of Assumptions	9,292,778	-
Changes in the Proportion and Differences Between the City's Contributions and Proportionate Share of Contributions	2,892,745	972,871
City Contributions Subsequent to the Measurement Date	922,395	-
Total	\$ 18,622,666	\$ 972,871

\$922,395 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, 2024. 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
2024	\$ 6,009,725
2025	4,711,448
2026	5,982,229
2027	23,998
Total	\$ 16,727,400

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)**

For the year ended June 30, 2023, the City of Oxford-Electric Department recognized pension expense of \$713,215. At June 30, 2023, 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 Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 73,601	\$ -
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	273,184	-
Changes of Assumptions	179,884	-
Department Contributions Subsequent to the Measurement Date	306,958	-
Total	\$ 833,627	\$ -

\$306,958 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, 2024. 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
2024	\$ (210,387)
2025	163,096
2026	164,912
2027	121,554
2028	287,494
Total	\$ 526,669

Actuarial Assumptions. City of Oxford. The total pension liability as of June 30, 2023 was determined by an actuarial valuation prepared as of June 30, 2022, by the new actuarial assumptions adopted by the Board subsequent to the June 30, 2022 valuation based on the experience investigation for the four-year period ending June 30, 2022, and by the investment experience for the fiscal year ending June 30, 2023. 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	7.00%, net of pension plan investment expense, including inflation

Actuarial Assumptions. City of Oxford-Electric Department. The total pension liability as of June 30, 2022 was determined by 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, 2023**

**NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)**

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 as of June 30, 2023 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, 2018 to June 30, 2022. The experience report is dated April 21, 2023.

The actuarial assumptions as of June 30, 2022 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.

The most recent target asset allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2023 and 2022, are summarized in the following table:

Asset Class	2023		2022	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	27.00%	4.75%	25.00%	4.60%
International Equity	22.00%	4.75%	20.00%	4.50%
Global Equity	12.00%	4.95%	12.00%	4.85%
Fixed Income	20.00%	1.75%	18.00%	1.40%
Real Estate	10.00%	3.25%	10.00%	3.65%
Private Equity	8.00%	6.00%	10.00%	6.00%
Private Infrastructure	-	-	2.00%	4.00%
Private Credit	-	-	2.00%	4.00%
Cash Equivalents	1.00%	0.25%	1.00%	-0.10%
Total	<u>100.00%</u>		<u>100.00%</u>	

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 7 - DEFINED BENEFIT PENSION PLAN (continued)**

Discount Rate – As of June 30, 2023 the discount rate used to measure the total pension liability was 7.00 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 percent) and that employer contributions will be phased in to 22.40 percent over three fiscal years (17.40 percent for FYE 2024, 19.40 percent for FYE 2025, 21.40 percent for FYE 2026, and 22.40 percent for FYE 2027). 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.

Discount Rate. As of June 30, 2022 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 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	Discount Rate	City's Proportionate Share of Net Pension Liability
1% decrease	6.00%	\$104,071,805
Current discount rate	7.00%	\$80,705,512
1% increase	8.00%	\$61,530,873

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%	\$6,788,000
Current discount rate	7.55%	\$5,200,623
1% increase	8.55%	\$3,893,000

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

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**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, 2023, 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.

**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.



**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

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

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.

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.

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

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

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, 2023, was \$36,064,922.

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	\$13,127,769	36.40%
Vanguard Large Cap Equity Mutual Funds	9,899,967	27.45%
Vanguard International Mutual Funds	3,424,406	9.50%
Fidelity Intermediate Treasury Bond Index Funds	1,916,473	5.31%

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.

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, 2023:

Investments:	<u>Cost</u>	<u>Market value (Level 1)</u>
Bond funds	\$21,621,334	\$ 18,836,609
Stock funds	13,376,624	15,500,430
Cash	1,667,706	1,667,706
Accrued income	0	60,177
Short-term investments	0	0
Total investments	<u>\$ 36,665,664</u>	<u>\$ 36,064,922</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.

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 11 – CONSTRUCTION AND OTHER COMMITMENTS**

Commitments under construction at September 30, 2023 are summarized as follows:

<u>To Be Paid By</u>	<u>Description</u>	<u>Amount Authorized</u>	<u>Expended through 9/30/2023</u>	<u>Remaining Commitment at 9/30/2023</u>
General City	West Jackson Pedestrian Signal	\$ 530,305	\$ 40,000	\$ 490,305
General City	Oxford Pool Design	282,500	14,012	268,488
General City	City Hall Pocket Park	1,007,226	827,737	179,489
General City	Police Department Relocation	2,008,177	533,220	1,474,957
General City	S Lamar Box Culvert	818,166	779,016	39,150
General City	Brittany Woods Connector	622,998	601,935	21,063
General City	Thacker Road Sidewalks	351,818	70,283	281,535
Water and Sewer	Brittany Woods Water	2,801,099	2,510,208	290,891
Water and Sewer	Punkin Water Acquisition	1,893,978	1,046,229	847,749
Water and Sewer	Kroger-Rivers Hill Pumps	697,886	362,670	335,216
		<u>11,014,153</u>	<u>6,785,310</u>	<u>4,228,843</u>

**NOTE 12 - INTERFUND RECEIVABLES AND PAYABLES**

Individual fund interfund receivable and payable balances at September 30, 2023, were:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 0	\$ 421,687
Special Revenue Funds	4,200	0
Capital Projects Funds	0	101,789
Environmental Services Fund	101,789	0
Water & Sewer Fund	<u>417,487</u>	<u>0</u>
	<u>\$ 523,476</u>	<u>\$ 523,476</u>
	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 940,439	\$ 0
Governmental Activities	2,614	0
Oxford Reserve & Trust Fund	0	(1,071,460)
Other Governmental Funds	0	(1,596,579)
Electric Fund	0	(965,000)
Water & Sewer Fund	0	(799,455)
Environmental Services Fund	<u>1,070,280</u>	<u>0</u>
	<u>\$ 2,013,333</u>	<u>\$(4,432,494)</u>
Difference		<u>\$(2,419,161)</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.

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 12 - INTERFUND RECEIVABLES AND PAYABLES (continued)**

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	(1,486,336)
Transfers to City General Fund reported as	
Expenses by Electric Department	<u>32,175</u>
Difference	<u>\$ (2,419,161)</u>

**NOTE 13 - 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 \$158,117 less than cash revenues.

**NOTE 14 - EXPENDITURES OVER APPROPRIATIONS FOR INDIVIDUAL FUNDS**

Any expenditures over appropriations at the legal level of budgetary control for the respective funds are disclosed in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual for the respective fund. Expenditures over appropriations at the legal level of budgetary control are as follows:

	<u>Budget</u>	<u>Actual</u>	<u>Overage</u>
General Fund:			
Police Department			
Personnel	9,289,694	9,293,918	4,224
Emergency Department			
Personnel	112,608	113,559	951
Fire Department			
Personnel	6,581,910	6,647,836	65,926
Historic Homes			
Other Services and Charges	71,900	77,004	5,104

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 15 – EFFECT OF DEFERRED AMOUNTS ON NET POSITION**

The governmental activities' unrestricted net deficit amount of \$42,029,990 includes the effect of deferred inflows/outflows of resources related to pensions. A portion of the deferred outflows of resources related to pensions in the amount of \$772,578 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. The \$14,997,472 balance of the deferred outflows of resources related to pensions at September 30, 2023, will be recognized in pension expense over the next four years. The \$447,804 balance of the deferred inflows of resources related to pensions at September 30, 2023, will be recognized in pension expense over the next three years.

The governmental activities' unrestricted net deficit amount of \$42,029,990 includes the effect of deferring the recognition of expenditures resulting from an advance refunding of debt. \$419,136 of the \$866,940 balance of deferred outflows of resources at September 30, 2023, will be recognized as an expense and will decrease the unrestricted net position over the next four years.

The business-type activities' unrestricted net position amount of \$5,842,784 includes the effect of deferred inflows/outflows of resources related to pensions. A portion of the deferred outflows of resources related to pension in the amount of \$160,308 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. The \$3,525,934 balance of the deferred outflows of resources related to pensions at September 30, 2023, will be recognized in pension expense over the next four years. The \$525,067 balance of the deferred inflows of resources related to pensions at September 30, 2023, will be recognized in pension expense over the next three years.

The business-type activities' unrestricted net position amount of \$5,842,784 includes the effect of deferring the recognition of expenditures resulting from an advance refunding of debt. \$256,120 of the \$781,187 balance of deferred outflows of resources at September 30, 2023, will be recognized as an expense and will decrease the unrestricted net position over the next two years.

**NOTE 16 - 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 July 9, 2024, (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 December 21, 2023, the City of Oxford issued General Obligation Bonds, Series 2023 in the amount of \$9,000,000 at a rate of 4.0-5.0% and maturing December 1, 2043. The proceeds of this issuance will be used to finance the OPD building renovation and the City Pool renovation.

On May 29, 2024, the City of Oxford issued Combined Water and Sewer System Revenue Bonds, Series 2024 in the amount of \$4,000,000 at a rate of 4.0% and maturing May 1, 2044. The proceeds of this issuance will be used for upgrades to the water system.

**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, 2023**  
**UNAUDITED**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
A. Oxford's proportion of net pension liability (%)	0.346146%	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	\$ 85,906,135	\$ 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	\$ 25,541,305	\$ 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 (%)	336.34%	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	55.70%	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, 2023**  
**UNAUDITED**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A. Statutorily required contributions	\$ 4,383,197	\$ 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	\$ 4,383,197	\$ 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	\$ 25,190,787	\$ 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%	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.

\*\* 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, 2023**

**PENSION SCHEDULES**

(1) Changes of assumptions

a. 2023

- The investment rate of return assumption was changed from 7.55% to 7.00%.
- The assumed load for administrative expenses was decreased from 0.28% to 0.26% of payroll
- Withdrawal rates, disability rates and service retirement rates were adjusted to reflect actual experience more closely.
- The percentage of participants assumed to receive a deferred benefit upon attaining the eligibility requirements for retirement was increased from 60% to 65%.
- For married members, the number of years that a male is assumed to be older than his spouse was changed from 3 years to 2 years.
- The assumed amount of unused sick leave at retirement was increased from 0.50 years to 0.55 years.
- The assumed average number of years of military service that participants will have at retirement was decreased from 0.25 years to 0.20 years.

b. 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%.



**CITY OF OXFORD, MISSISSIPPI**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**SEPTEMBER 30, 2023**

**PENSION SCHEDULES (continued)**

c. 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%.
- The wage inflation assumption was reduced from 3.25% to 3.00%.
- Withdrawal rates, pre-retirement mortality rates, and service retirement rates were 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%.

d. 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 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%.

e. 2016

- The assumed rate of interest credited to employee contributions was changed from 3.50% to 2.00%.

f. 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 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.

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2023**

**PENSION SCHEDULES (continued)**

(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.

(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, 2021 valuation for the June 30, 2023 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 | 26.7 years  |
| • Asset valuation method        | 5-year smoothed market  |
| • Price Inflation               | 2.40 percent  |
| • Salary increase               | 2.65 percent to 17.90 percent, including inflation                        |
| • Investment rate of return     | 7.55 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, 2023**

	Non-Major Debt Service	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
<b><u>ASSETS:</u></b>				
Cash	\$ 1,690,745	\$ 21,104,164	\$ 9,135,180	\$ 31,930,089
Certificates of Deposit	-	207,803	382,187	589,990
Prepaid Expenses	-	912,670	-	912,670
Receivables	17,738	140,560	-	158,298
Due From Other Funds	-	4,200	-	4,200
Due From Other Government Units	-	2,946,862	926,957	3,873,819
<b>TOTAL ASSETS</b>	<b>\$ 1,708,483</b>	<b>\$ 25,316,259</b>	<b>\$ 10,444,324</b>	<b>\$ 37,469,066</b>
<b><u>LIABILITIES AND FUND BALANCES:</u></b>				
<b><u>LIABILITIES:</u></b>				
Accounts Payable	\$ -	\$ 591,496	\$ 230,544	\$ 822,040
Due to Other Funds	-	-	101,789	101,789
Deferred Revenue	-	1,485,036	-	1,485,036
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>2,076,532</b>	<b>332,333</b>	<b>2,408,865</b>
<b><u>FUND BALANCES:</u></b>				
Committed	1,708,483	1,055,156	-	2,763,639
Restricted				
Capital Projects	-	10,850,224	10,111,991	20,962,215
Transit Operations	-	2,554,440	-	2,554,440
Tourism	-	5,829,347	-	5,829,347
Permanent Fund Principal	-	1,199,039	-	1,199,039
Public Safety	-	976,069	-	976,069
Nonspendable	-	38,088	-	38,088
Unassigned	-	737,364	-	737,364
<b>TOTAL FUND BALANCES</b>	<b>1,708,483</b>	<b>23,239,727</b>	<b>10,111,991</b>	<b>35,060,201</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,708,483</b>	<b>\$ 25,316,259</b>	<b>\$ 10,444,324</b>	<b>\$ 37,469,066</b>

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2023**

	Non-Major Debt Service	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
<b>REVENUES:</b>				
General Property Taxes	\$ 3,147,034	\$ -	\$ -	\$ 3,147,034
Special Taxes	-	9,395,415	-	9,395,415
Intergovernmental Revenues	-	470,336	-	470,336
Federal & State Grants	-	3,800,120	5,500,932	9,301,052
Charges for Services	-	1,760,012	-	1,760,012
Fines & Forfeitures	-	443,565	-	443,565
Interest	57,559	266,135	11,871	335,565
Facility Rental Income	-	1,056,512	-	1,056,512
Miscellaneous	-	427,474	-	427,474
<b>TOTAL REVENUES</b>	<b>3,204,593</b>	<b>17,619,569</b>	<b>5,512,803</b>	<b>26,336,965</b>
<b>EXPENDITURES:</b>				
Current:				
Tourism Promotion	-	2,423,938	-	2,423,938
Public Safety	-	1,330,320	-	1,330,320
RSVP County Transit	-	109,390	-	109,390
Public Works	-	1,371,128	2,160	1,373,288
Culture and Recreation	-	2,459,694	-	2,459,694
Transit Operation	-	5,229,525	-	5,229,525
Historic Preservation	-	7,820	-	7,820
Capital Projects	-	-	1,789,006	1,789,006
Debt Service	3,913,616	51,250	-	3,964,866
<b>TOTAL EXPENDITURES</b>	<b>3,913,616</b>	<b>12,983,065</b>	<b>1,791,166</b>	<b>18,687,847</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(709,023)</b>	<b>4,636,504</b>	<b>3,721,637</b>	<b>7,649,118</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from Issuance of Debt	-	-	2,300,000	2,300,000
Proceeds from Sale of Capital Assets	-	1,117,602	-	1,117,602
Transfers from (to) Oxford Tourism Council	-	(1,486,336)	-	(1,486,336)
Transfers from (to) Other Funds	1,019,661	(86,285)	(1,043,619)	(110,243)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,019,661</b>	<b>(455,019)</b>	<b>1,256,381</b>	<b>1,821,023</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>310,638</b>	<b>4,181,485</b>	<b>4,978,018</b>	<b>9,470,141</b>
<b>FUND BALANCES - Beginning</b>	<b>1,397,845</b>	<b>19,058,242</b>	<b>5,133,973</b>	<b>25,590,060</b>
<b>FUND BALANCES - Ending</b>	<b>\$ 1,708,483</b>	<b>\$ 23,239,727</b>	<b>\$ 10,111,991</b>	<b>\$ 35,060,201</b>

**CITY OF OXFORD, MISSISSIPPI**  
**BALANCE SHEET - GENERAL FUND**  
**September 30, 2023**

	<u>TOTALS</u>
	2023
<hr/>	
<b>ASSETS:</b>	
Cash	\$ 21,078,431
Certificates of Deposit	1,073,558
Due From Other Governments	3,137,888
Other Receivables	<u>116,996</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>25,406,873</u></b>
<b>LIABILITIES:</b>	
Accounts Payable and Accrued Expenses	\$ 1,309,765
Due to Other Funds	421,687
Due to Other Governments	<u>725</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,732,177</u></b>
<b>FUND BALANCE:</b>	
Nonspendable	801,414
Committed	
Public Safety	33,573
Restricted	
Forestry	57,758
Public Safety	46,138
Assigned	
Animal Resource Center Capital Fund	46,140
Cemetery	900,799
OPD-Mounted Patrol	2,218
London Bus	48
Historic Homes Fund	237,956
Unassigned	<u>21,548,652</u>
<b>TOTAL FUND BALANCE</b>	<b><u>23,674,696</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ <u>25,406,873</u></b>

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2023**

	TOTALS
	2023
<b>REVENUES:</b>	
Ad Valorem Taxes:	
Real & Personal	\$ 12,121,203
Penalties and Interest	175,770
Licenses and Permits	1,447,982
State of Mississippi:	
Sales Tax	13,958,994
Municipal Aid	12,703
Fire Protection	835,831
Utility Tax	25,819
ABC Licenses	204,550
Homestead Reimbursement	208,586
In Lieu of Taxes	292,432
Lafayette County:	
Pro Rata Tax	1,288,645
In Lieu - Other:	
Utility Department	965,000
State and Federal Grants	1,506,265
Intergovernmental Revenues	337,050
Fines and Forfeitures	732,051
FNC Parking Lease	55,874
Interest Income	1,101,029
Recreation Fees	2,103,632
Charges for Services	1,480,342
Franchise Fees	964,730
Donations/Contributions	27,249
Cemetery	78,300
Miscellaneous Income	692,897
<b>TOTAL REVENUES</b>	<b>\$ 40,616,934</b>
<b>EXPENDITURES:</b>	
General Government:	
Legislative:	
Personal Services	\$ 177,747
Supplies	5,130
Other Services and Charges	15,986
Capital Outlay	-
Total	198,863

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2023**

	<u>TOTALS</u>
	<u>2023</u>
Judicial:	
Personnel Services	\$ 409,170
Supplies	49,775
Other Services and Charges	121,617
Capital Outlay	<u>8,331</u>
Total	<u>588,893</u>
Executive:	
Personnel Services	213,621
Supplies	4,933
Other Services and Charges	11,616
Capital Outlay	<u>-</u>
Total	<u>230,170</u>
Department of Planning:	
Personnel Services	1,214,948
Supplies	133,601
Other Services and Charges	39,579
Capital Outlay	<u>21,983</u>
Total	<u>1,410,111</u>
Elections:	
Supplies	-
Other Services and Charges	<u>150</u>
Total	<u>150</u>
Finance:	
Personnel Services	560,445
Supplies	70,961
Other Services and Charges	157,483
Capital Outlay	<u>7,196</u>
Total	<u>796,085</u>
Human Resources:	
Personnel Services	313,177
Supplies	25,626
Other Services and Charges	102,789
Capital Outlay	<u>-</u>
Total	<u>441,592</u>

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2023**

	TOTALS
	2023
Law:	
Other Services and Charges	\$ 215,557
Total	<u>215,557</u>
Building and Grounds:	
Personnel Services	1,435,873
Supplies	375,607
Other Services and Charges	19,165
Capital Outlay	<u>85,209</u>
Total	<u>1,915,854</u>
Building and Code Enforcement:	
Personnel Services	326,082
Supplies	15,958
Other Services and Charges	15,393
Capital Outlay	<u>48,795</u>
Total	<u>406,228</u>
General Government:	
Personnel Services	1,097,809
Supplies	128,555
Other Services and Charges	889,328
Capital Outlay	<u>570,737</u>
Total	<u>2,686,429</u>
Community Promotions:	
Personnel Services	-
Supplies	39,050
Other Services and Charges	504,321
Capital Outlay	<u>-</u>
Total	<u>543,371</u>
Total General Government	<u>9,433,303</u>
Public Safety:	
Police Department:	
Personnel Services	9,293,918
Supplies	655,960
Other Services and Charges	619,056
Capital Outlay	<u>900,663</u>
Total	<u>11,469,597</u>



**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2023**

	TOTALS
	2023
Parking Division:	
Personnel Services	\$ 258,865
Supplies	41,747
Other Services and Charges	102,075
Capital Outlay	29,489
Total	<u>432,176</u>
Emergency Management:	
Personnel Services	113,559
Supplies	20,684
Other Services and Charges	21,164
Capital Outlay	41,647
Total	<u>197,054</u>
Fire Department:	
Personnel Services	6,647,836
Supplies	333,322
Other Services and Charges	156,268
Capital Outlay	202,084
Total	<u>7,339,510</u>
Total Public Safety	<u>19,438,337</u>
Public Works:	
Highway and Street Maintenance:	
Personnel Services	792,863
Supplies	1,405,642
Other Services and Charges	721,262
Capital Outlay	343,187
Total	<u>3,262,954</u>
City Garage Department:	
Personnel Services	635,652
Supplies	814,695
Other Services and Charges	31,387
Capital Outlay	190,688
Total	<u>1,672,422</u>

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2023**

	TOTALS
	2023
Right of Way:	
Personnel Services	\$ 439,545
Supplies	18,575
Other Services and Charges	164,084
Capital Outlay	84,606
Total	706,810
Cemetery Maintenance:	
Personnel Services	76,887
Supplies	12,988
Other Services and Charges	1,891
Capital Outlay	25,707
Total	117,473
Humane Society:	
Personnel Services	493,667
Supplies	182,912
Other Services and Charges	123,564
Capital Outlay	67,639
Total	867,782
London Bus:	
Personnel Services	-
Supplies	-
Other Services and Charges	-
Total	-
Total Public Works	6,627,441

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2023**

	<u>TOTALS</u>
	<u>2023</u>
Culture & Recreation:	
Parks and Recreation:	
Personnel Services	\$ 1,234,334
Supplies	271,686
Other Services and Charges	672,852
Capital Outlay	<u>199,852</u>
Total	<u>2,378,724</u>
Swimming Pools - Parks:	
Personnel Services	60,927
Supplies	42,433
Other Services and Charges	<u>16,711</u>
Total	<u>120,071</u>
Library:	
Other Services and Charges	<u>-</u>
Total	<u>-</u>
RSVP - Park/Recreation:	
Personnel Services	178,876
Supplies	11,116
Other Services and Charges	40,523
Capital Outlay	<u>-</u>
Total	<u>230,515</u>
FNC Park:	
Personnel Services	802,705
Supplies	880,163
Other Services and Charges	339,060
Capital Outlay	<u>1,368,853</u>
Total	<u>3,390,781</u>

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2023**

	<u>TOTALS</u>
	<u>2023</u>
Historic Homes:	
Personnel Services	\$ 19,986
Supplies	16,688
Other Services and Charges	<u>77,004</u>
Total	<u>113,678</u>
Total Culture and Recreation	<u>6,233,769</u>
Debt Service:	
Principal Retirement	754,548
Interest and Fiscal Charges	<u>94,472</u>
Total Debt Service	<u>849,020</u>
<b>TOTAL EXPENDITURES</b>	<u>42,581,870</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>(1,964,936)</u>
<b>OTHER FINANCING SOURCES (USES):</b>	
Proceeds from Sale of Capital Assets	63,453
Transfers (to) from Other Funds	<u>940,439</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>1,003,892</u>
Excess (Deficiency) of Revenues and Other Financing	
Sources Over (Under) Expenditures and Other	
Financing Uses	<u>(961,044)</u>
<b>FUND BALANCE:</b>	
<b>OCTOBER 1, Beginning</b>	<u>24,635,740</u>
<b>SEPTEMBER 30, Ending</b>	<u>\$ 23,674,696</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, 2023**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Ad Valorem Taxes:			
Real & Personal	\$ 12,440,090	\$ 12,116,657	\$ (323,433)
Penalties and Interest	175,000	175,770	770
Licenses and Permits	1,448,200	1,447,982	(218)
State of Mississippi:			
Sales Tax	12,407,740	13,792,402	1,384,662
Municipal Aid	38,000	12,703	(25,297)
Fire Protection	832,449	1,001,206	168,757
Utility Tax	-	25,819	25,819
ABC Licenses	205,900	205,900	-
Homestead Reimbursement	192,000	208,586	16,586
In Lieu of Taxes	320,000	292,432	(27,568)
Lafayette County:			
Pro Rate Tax	1,295,000	1,288,645	(6,355)
In Lieu - Other:			
Utility Department	966,380	965,000	(1,380)
State, Federal and Local Grants	1,550,999	1,690,539	139,540
Intergovernmental Revenues	354,000	337,050	(16,950)
Fines and Forfeitures	679,674	732,051	52,377
Parking Meter Revenues	1,469,715	1,480,342	10,627
FNC Parking Lease	55,800	55,874	74
Interest Income	1,069,422	1,101,029	31,607
Recreation Fees	2,102,320	2,103,632	1,312
Franchise Fees	978,000	978,821	821
Cemetery	78,300	78,300	-
Miscellaneous Income	783,311	684,311	(99,000)
<b>TOTAL REVENUES</b>	<b>\$ 39,442,300</b>	<b>\$ 40,775,051</b>	<b>\$ 1,332,751</b>
<b>EXPENDITURES:</b>			
General Government:			
Legislative:			
Personnel Services	\$ 186,740	\$ 177,747	\$ 8,993
Supplies	6,500	5,130	1,370
Other Services and Charges	16,000	15,986	14
Total	209,240	198,863	10,377
Judicial:			
Personnel Services	459,068	409,170	49,898
Supplies	52,000	49,775	2,225
Other Services and Charges	132,600	121,617	10,983
Capital Outlay	50,000	8,331	41,669
Total	693,668	588,893	104,775

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND - BUDGETARY BASIS**  
**Year Ended September 30, 2023**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Executive:			
Personnel Services	\$ 214,631	\$ 213,621	\$ 1,010
Supplies	5,000	4,933	67
Other Services and Charges	14,200	11,616	2,584
Total	233,831	230,170	3,661
Department of Planning:			
Personnel Services	1,321,905	1,214,948	106,957
Supplies	143,585	133,601	9,984
Other Services and Charges	62,700	39,579	23,121
Capital Outlay	22,300	21,983	317
Total	1,550,490	1,410,111	140,379
Elections:			
Supplies	-	-	-
Other Services and Charges	10,000	150	9,850
Total	10,000	150	9,850
Finance:			
Personnel Services	599,678	560,445	39,233
Supplies	97,500	70,961	26,539
Other Services and Charges	226,200	157,483	68,717
Capital Outlay	12,000	7,196	4,804
Total	935,378	796,085	139,293
Human Resources:			
Personnel Services	313,691	313,177	514
Supplies	32,110	25,626	6,484
Other Services and Charges	121,000	102,789	18,211
Capital Outlay	2,500	-	2,500
Total	469,301	441,592	27,709
Law:			
Other Services and Charges	401,000	215,557	185,443
Total	401,000	215,557	185,443
Building and Grounds:			
Personnel Services	1,436,050	1,435,873	177
Supplies	476,060	375,607	100,453
Other Services and Charges	139,680	19,165	120,515
Capital Outlay	85,500	85,209	291
Total	2,137,290	1,915,854	221,436

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND - BUDGETARY BASIS**  
**Year Ended September 30, 2023**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Building and Code Enforcement:			
Personnel Services	\$ 379,857	\$ 326,082	\$ 53,775
Supplies	22,800	15,958	6,842
Other Services and Charges	25,700	15,393	10,307
Capital Outlay	64,300	48,795	15,505
Total	492,657	406,228	86,429
General Government:			
Personnel Services	1,108,022	1,097,809	10,213
Supplies	129,500	128,555	945
Other Services and Charges	1,511,503	889,328	622,175
Capital Outlay	716,000	570,737	145,263
Total	3,465,025	2,686,429	778,596
Community Promotions:			
Personnel Services	-	-	-
Supplies	50,000	39,050	10,950
Other Services and Charges	574,565	504,321	70,244
Capital Outlay	-	-	-
Total	624,565	543,371	81,194
Total General Government	11,222,445	9,433,303	1,789,142
Public Safety:			
Police Department:			
Personnel Services	9,289,694	9,293,918	(4,224)
Supplies	860,993	655,960	205,033
Other Services and Charges	970,561	619,056	351,505
Capital Outlay	861,528	900,663	(39,135)
Total	11,982,776	11,469,597	513,179
Parking Division:			
Personnel Services	258,901	258,865	36
Supplies	43,800	41,747	2,053
Other Services and Charges	114,904	102,075	12,829
Capital Outlay	68,612	29,489	39,123
Total	486,217	432,176	54,041
Emergency Management:			
Personnel Services	112,608	113,559	(951)
Supplies	35,980	20,684	15,296
Other Services and Charges	31,485	21,164	10,321
Capital Outlay	42,000	41,647	353
Total	222,073	197,054	25,019

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND - BUDGETARY BASIS**  
**Year Ended September 30, 2023**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Fire Department:			
Personnel Services	\$ 6,581,910	\$ 6,647,836	\$ (65,926)
Supplies	333,600	333,322	278
Other Services and Charges	164,244	156,268	7,976
Capital Outlay	167,000	202,084	(35,084)
Total	<u>7,246,754</u>	<u>7,339,510</u>	<u>(92,756)</u>
Total Public Safety	<u>19,937,820</u>	<u>19,438,337</u>	<u>499,483</u>
Public Works:			
Highway and Street Maintenance:			
Personnel Services	806,058	792,863	13,195
Supplies	1,870,500	1,405,642	464,858
Other Services and Charges	922,700	721,262	201,438
Capital Outlay	1,066,000	343,187	722,813
Total	<u>4,665,258</u>	<u>3,262,954</u>	<u>1,402,304</u>
City Garage Department:			
Personnel Services	636,108	635,652	456
Supplies	815,000	814,695	305
Other Services and Charges	32,000	31,387	613
Capital Outlay	190,000	190,688	(688)
Total	<u>1,673,108</u>	<u>1,672,422</u>	<u>686</u>
Right of Way:			
Personnel Services	440,100	439,545	555
Supplies	19,000	18,575	425
Other Services and Charges	165,000	164,084	916
Capital Outlay	84,606	84,606	-
Total	<u>708,706</u>	<u>706,810</u>	<u>1,896</u>
Cemetery Maintenance:			
Personnel Services	80,417	76,887	3,530
Supplies	23,000	12,988	10,012
Other Services and Charges	10,500	1,891	8,609
Capital Outlay	30,707	25,707	5,000
Total	<u>144,624</u>	<u>117,473</u>	<u>27,151</u>
Humane Society:			
Personnel Services	503,922	493,667	10,255
Supplies	184,000	182,912	1,088
Other Services and Charges	129,800	123,564	6,236
Capital Outlay	67,320	67,639	(319)
Total	<u>885,042</u>	<u>867,782</u>	<u>17,260</u>
Total Public Works	<u>8,076,738</u>	<u>6,627,441</u>	<u>1,449,297</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, 2023**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Culture & Recreation:			
Parks and Recreation:			
Personnel Services	1,235,671	1,234,334	1,337
Supplies	360,460	271,686	88,774
Other Services and Charges	695,116	672,852	22,264
Capital Outlay	1,720,000	199,852	1,520,148
Total	4,011,247	2,378,724	1,632,523
Swimming Pools - Parks:			
Personnel Services	61,825	60,927	898
Supplies	65,000	42,433	22,567
Other Services and Charges	27,000	16,711	10,289
Capital Outlay	4,000	-	4,000
Total	157,825	120,071	37,754
Library:			
Other Services and Charges	-	-	-
Total	-	-	-
RSVP - Park/Recreation:			
Personnel Services	179,307	178,876	431
Supplies	12,309	11,116	1,193
Other Services and Charges	49,648	40,523	9,125
Capital Outlay	1,000	-	1,000
Total	242,264	230,515	11,749
FNC Park:			
Personnel Services	804,266	802,705	1,561
Supplies	880,500	880,163	337
Other Services and Charges	340,000	339,060	940
Capital Outlay	1,368,853	1,368,853	-
Total	3,393,619	3,390,781	2,838
Historic Homes:			
Personnel Services	\$ 20,400	\$ 19,986	\$ 414
Supplies	17,834	16,688	1,146
Other Services and Charges	71,900	77,004	(5,104)
Capital Outlay	3,000	-	3,000
Total	113,134	113,678	(544)
Total Culture and Recreation	7,918,089	6,233,769	1,684,320

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND - BUDGETARY BASIS**  
**Year Ended September 30, 2023**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Debt Service:			
Principal Retirement	755,419	754,548	871
Interest and Fiscal Charges	94,581	94,472	109
Total	850,000	849,020	980
<b>TOTAL EXPENDITURES</b>	<b>48,005,092</b>	<b>42,581,870</b>	<b>5,423,222</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,562,792)	(1,806,819)	6,755,973
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from Sale of Capital Assets	-	63,453	63,453
Transfers (to) from Other Funds	1,921,405	940,439	(980,966)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,921,405</b>	<b>1,003,892</b>	<b>(917,513)</b>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(6,641,387)	(802,927)	5,838,460
<b>FUND BALANCE:</b>			
October 1, Beginning, as previously stated	\$ 24,635,740	\$ 24,635,740	\$ -
Prior Period Adjustment			-
October 1, Beginning	24,635,740	24,635,740	-
(Non-GAAP Budgetary Basis) September 30,	\$ 17,994,353	23,832,813	\$ 5,838,460
Adjustments to GAAP Basis:			
Accrued Revenue		(158,117)	
<b>FUND BALANCE (GAAP) September 30,</b>		<b>\$ 23,674,696</b>	

**CITY OF OXFORD, MISSISSIPPI  
COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS  
September 30, 2023**

	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 2023
<b>ASSETS:</b>									
Cash	\$ 4,498,562	\$ 57,129	\$ -	\$ 960,351	\$ 940,392	\$ 2,288,463	\$ 7,111,818	\$ 5,247,449	\$ 21,104,164
Certificates of Deposit	207,803	-	-	-	-	-	-	-	207,803
Prepaid Expenses	-	-	874,582	-	-	38,088	-	-	912,670
Receivables	-	-	-	-	-	140,560	-	-	140,560
Due From Other Governments	868,035	207,306	1,747,107	-	-	-	-	124,414	2,946,862
Due From Other Funds	-	-	-	4,200	-	-	-	-	4,200
<b>TOTAL ASSETS</b>	<u>5,574,400</u>	<u>264,435</u>	<u>2,621,689</u>	<u>964,551</u>	<u>940,392</u>	<u>2,467,111</u>	<u>7,111,818</u>	<u>5,371,863</u>	<u>25,316,259</u>
<b>LIABILITIES:</b>									
Accounts Payable	9,488	-	35,251	2,487	32,833	50,106	-	461,331	591,496
Deferred Revenue	-	-	-	-	-	1,485,036	-	-	1,485,036
<b>TOTAL LIABILITIES</b>	<u>9,488</u>	<u>-</u>	<u>35,251</u>	<u>2,487</u>	<u>32,833</u>	<u>1,535,142</u>	<u>-</u>	<u>461,331</u>	<u>2,076,532</u>
<b>FUND BALANCE:</b>									
Committed	-	-	-	-	907,559	147,597	-	-	1,055,156
Restricted	5,564,912	264,435	2,586,438	962,064	-	-	7,111,818	4,919,452	21,409,119
Nonspendable	-	-	-	-	-	38,088	-	-	38,088
Unassigned	-	-	-	-	-	746,284	-	(8,920)	737,364
<b>TOTAL FUND BALANCE</b>	<u>5,564,912</u>	<u>264,435</u>	<u>2,586,438</u>	<u>962,064</u>	<u>907,559</u>	<u>931,969</u>	<u>7,111,818</u>	<u>4,910,532</u>	<u>23,239,727</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 5,574,400</u>	<u>\$ 264,435</u>	<u>\$ 2,621,689</u>	<u>\$ 964,551</u>	<u>\$ 940,392</u>	<u>\$ 2,467,111</u>	<u>\$ 7,111,818</u>	<u>\$ 5,371,863</u>	<u>\$ 25,316,259</u>

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**SPECIAL REVENUE FUNDS**  
**For the Year Ended September 30, 2023**

	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 2023
<b>REVENUES:</b>									
Special Taxes	\$ 4,652,633	\$ 820,564	\$ -	\$ -	\$ -	\$ 1,311,087	\$ -	\$ 2,611,131	\$ 9,395,415
Intergovernmental Revenues	-	-	-	-	-	190,000	-	280,336	470,336
Federal & State Grants	-	-	3,595,501	4,000	-	189,217	-	11,402	3,800,120
Charges for Services	-	-	1,591,501	-	-	168,511	-	-	1,760,012
Fines & Forfeitures	-	-	-	443,565	-	-	-	-	443,565
Interest Income	-	-	-	27,127	1,050	44,474	180,035	13,449	266,135
Facility Rental Income	-	-	-	-	1,056,512	-	-	-	1,056,512
Miscellaneous Revenues	-	-	-	-	-	427,474	-	-	427,474
<b>TOTAL REVENUES</b>	<b>4,652,633</b>	<b>820,564</b>	<b>5,187,002</b>	<b>474,692</b>	<b>1,057,562</b>	<b>2,330,763</b>	<b>180,035</b>	<b>2,916,318</b>	<b>17,619,569</b>
<b>EXPENDITURES:</b>									
Tourism Promotion:									
Personnel Services	-	-	-	-	-	320,200	-	-	320,200
Supplies	63,996	-	-	-	-	52,317	-	-	116,313
Other Services and Charges	379,600	-	-	-	-	1,568,667	-	-	1,948,267
Capital Outlay	30,441	-	-	-	-	8,717	-	-	39,158
Public Safety:									
Personnel Services	-	-	-	481,683	-	-	-	-	481,683
Supplies	-	-	-	46,568	-	-	-	6,093	52,661
Other Services and Charges	-	-	-	56,677	-	-	-	-	56,677
Capital Outlay	-	-	-	56,724	-	-	-	682,575	739,299
RSVP County Transit:									
Supplies	-	-	-	-	-	-	-	950	950
Personnel Services	-	-	-	-	-	-	-	104,094	104,094
Other Services and Charges	-	-	-	-	-	-	-	4,346	4,346
Public Works:									
Other Services and Charges	-	-	-	-	-	-	-	1,318,970	1,318,970
Capital Outlay	-	-	-	-	-	-	-	52,158	52,158
Culture and Recreation:									
Personnel Services	-	-	-	-	513,540	-	-	-	513,540
Supplies	-	-	-	-	357,264	-	-	-	357,264
Other Services and Charges	-	-	-	-	445,286	-	-	-	445,286
Capital Outlay	-	-	-	-	966,621	-	-	176,983	1,143,604
Transit Operation:									
Personnel Services	-	-	2,731,638	-	-	-	-	-	2,731,638
Supplies	-	-	860,820	-	-	-	-	-	860,820
Other Services and Charges	-	-	360,841	-	-	-	-	-	360,841
Capital Outlay	-	-	1,276,226	-	-	-	-	-	1,276,226
Historic Preservation:									
Other Services and Charges	-	-	-	-	-	-	-	7,820	7,820
Debt Service	-	-	-	-	-	51,250	-	-	51,250
<b>TOTAL EXPENDITURES</b>	<b>474,037</b>	<b>-</b>	<b>5,229,525</b>	<b>641,652</b>	<b>2,282,711</b>	<b>2,001,151</b>	<b>-</b>	<b>2,353,989</b>	<b>12,983,085</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,178,596	820,564	(42,523)	(166,960)	(1,225,149)	329,612	180,035	562,329	4,636,504
<b>OTHER FINANCING SOURCES (USES):</b>									
Proceeds from Sale of Capital Assets	-	-	1,098,402	19,200	-	-	-	-	1,117,602
Transfers from (to) Oxford Tourism Council	(744,000)	(742,336)	-	-	-	-	-	-	(1,486,336)
Transfers from (to) Other Funds	(2,722,292)	-	931,707	175,000	1,064,805	-	-	464,495	(86,285)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,466,292)</b>	<b>(742,336)</b>	<b>2,030,109</b>	<b>194,200</b>	<b>1,064,805</b>	<b>-</b>	<b>-</b>	<b>464,495</b>	<b>(455,019)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	712,304	78,228	1,987,586	27,240	(160,344)	329,612	180,035	1,026,824	4,181,485
<b>FUND BALANCE - October 1</b>	<b>4,852,608</b>	<b>186,207</b>	<b>598,852</b>	<b>934,824</b>	<b>1,067,903</b>	<b>602,357</b>	<b>6,931,783</b>	<b>3,883,708</b>	<b>19,058,242</b>
<b>FUND BALANCE - September 30</b>	<b>\$ 5,564,912</b>	<b>\$ 264,435</b>	<b>\$ 2,586,438</b>	<b>\$ 962,064</b>	<b>\$ 907,559</b>	<b>\$ 931,969</b>	<b>\$ 7,111,818</b>	<b>\$ 4,910,532</b>	<b>\$ 23,239,727</b>

**CITY OF OXFORD, MISSISSIPPI  
COMBINING BALANCE SHEET  
CAPITAL PROJECTS FUNDS  
September 30, 2023**

	INTERSECTION IMPROVEMENTS ESCROW	2022 GO NOTE PROCEEDS	2023 GO NOTE PROCEEDS	OPD ENTERPRISE CENTER PROJECT	OFD COMMONS STATION PROJECT	NORTH LAMAR PROJECT	2019 \$4M TIF Bonds Project	CAPITAL PROJECT SB-3049	TOTALS  2023
<b>ASSETS:</b>									
Cash	\$ 2,856,129	\$ 826,789	\$ 81,150	\$ 5,000,424	\$ -	\$ 25,851	\$ -	\$ 344,837	\$ 9,135,180
Investments	-	-	-	-	-	-	382,187	-	382,187
Due From Other Governments	926,957	-	-	-	-	-	-	-	926,957
<b>TOTAL ASSETS</b>	<u>3,783,086</u>	<u>826,789</u>	<u>81,150</u>	<u>5,000,424</u>	<u>-</u>	<u>25,851</u>	<u>382,187</u>	<u>344,837</u>	<u>10,444,324</u>
<b>LIABILITIES:</b>									
Accounts Payable	230,544	-	-	-	-	-	-	-	230,544
Due to Other Funds	-	101,789	-	-	-	-	-	-	101,789
<b>TOTAL LIABILITIES</b>	<u>230,544</u>	<u>101,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>332,333</u>
<b>FUND BALANCE:</b>									
Restricted	3,552,542	725,000	81,150	5,000,424	-	25,851	382,187	344,837	10,111,991
<b>TOTAL FUND BALANCE</b>	<u>3,552,542</u>	<u>725,000</u>	<u>81,150</u>	<u>5,000,424</u>	<u>-</u>	<u>25,851</u>	<u>382,187</u>	<u>344,837</u>	<u>10,111,991</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 3,783,086</u>	<u>\$ 826,789</u>	<u>\$ 81,150</u>	<u>\$ 5,000,424</u>	<u>\$ -</u>	<u>\$ 25,851</u>	<u>\$ 382,187</u>	<u>\$ 344,837</u>	<u>\$ 10,444,324</u>

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**CAPITAL PROJECTS FUNDS**  
**For the Year Ended September 30, 2023**

	INTERSECTION IMPROVEMENTS ESCROW	2022 GO NOTE PROCEEDS	2022 GO NOTE PROCEEDS	OPD ENTERPRISE CENTER PROJECT	OFD COMMONS STATION PROJECT	NORTH LAMAR PROJECT	2019 \$4M TIF BONDS PROJECT	CAPITAL PROJECT SB-3049	TOTALS 2023
<b>REVENUES:</b>									
Grant Income	\$ 500,932	\$ -	\$ -	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ 5,500,932
Interest	-	-	-	424	-	-	9	11,438	11,871
<b>TOTAL REVENUES</b>	<u>500,932</u>	<u>-</u>	<u>-</u>	<u>5,000,424</u>	<u>-</u>	<u>-</u>	<u>9</u>	<u>11,438</u>	<u>5,512,803</u>
<b>EXPENDITURES:</b>									
Capital Projects:									
Supplies	-	-	-	-	-	2,160	-	-	2,160
Capital Outlay	<u>1,477,588</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,418</u>	<u>1,789,006</u>
<b>TOTAL EXPENDITURES</b>	<u>1,477,588</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,160</u>	<u>-</u>	<u>311,418</u>	<u>1,791,166</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(976,656)</u>	<u>-</u>	<u>-</u>	<u>5,000,424</u>	<u>-</u>	<u>(2,160)</u>	<u>9</u>	<u>(299,980)</u>	<u>3,721,637</u>
<b>OTHER FINANCING SOURCES (USES):</b>									
Proceeds of Debt Issuance	-	-	2,300,000	-	-	-	-	-	2,300,000
Transfers from (to) Other Funds	<u>33,012</u>	<u>1,145,956</u>	<u>(2,218,850)</u>	<u>-</u>	<u>(3,737)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,043,619)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>33,012</u>	<u>1,145,956</u>	<u>81,150</u>	<u>-</u>	<u>(3,737)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,256,381</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	<u>(943,644)</u>	<u>1,145,956</u>	<u>81,150</u>	<u>5,000,424</u>	<u>(3,737)</u>	<u>(2,160)</u>	<u>9</u>	<u>(299,980)</u>	<u>4,978,018</u>
<b>FUND BALANCE - October 1,</b>	<u>4,496,186</u>	<u>(420,956)</u>	<u>-</u>	<u>-</u>	<u>3,737</u>	<u>28,011</u>	<u>382,178</u>	<u>644,817</u>	<u>5,133,973</u>
<b>FUND BALANCE - September 30,</b>	<u>\$ 3,552,542</u>	<u>\$ 725,000</u>	<u>\$ 81,150</u>	<u>\$ 5,000,424</u>	<u>\$ -</u>	<u>\$ 25,851</u>	<u>\$ 382,187</u>	<u>\$ 344,837</u>	<u>\$ 10,111,991</u>

**CITY OF OXFORD, MISSISSIPPI  
COMBINING BALANCE SHEET  
DEBT SERVICE FUNDS  
September 30, 2023**

	\$7.5M GO BOND ISSUE 2017A	\$3.8 M GO BOND ISSUE 2009	\$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 2023
<b>ASSETS:</b>												
Cash	\$ 144,669	\$ 279,877	\$ 135,757	\$ 184	\$ 176,409	\$ 78,717	\$ 55,671	\$ 243,583	\$ 5,282	\$ 534,548	\$ 36,048	\$ 1,690,745
Ad Valorem Taxes Receivable, net	<u>3,229</u>	<u>1,123</u>	<u>4,813</u>	<u>-</u>	<u>4,204</u>	<u>3,227.00</u>	<u>1,142.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,738</u>
<b>TOTAL ASSETS</b>	<u>147,898</u>	<u>281,000</u>	<u>140,570</u>	<u>184</u>	<u>180,613</u>	<u>81,944</u>	<u>56,813</u>	<u>243,583</u>	<u>5,282</u>	<u>534,548</u>	<u>36,048</u>	<u>1,708,483</u>
<b>LIABILITIES:</b>												
Accounts Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT):</b>												
Committed	147,898	281,000	140,570	184	180,613	81,944	56,813	243,583	5,282	534,548	36,048	1,708,483
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUND BALANCE</b>	<u>147,898</u>	<u>281,000</u>	<u>140,570</u>	<u>184</u>	<u>180,613</u>	<u>81,944</u>	<u>56,813</u>	<u>243,583</u>	<u>5,282</u>	<u>534,548</u>	<u>36,048</u>	<u>1,708,483</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 147,898</u>	<u>\$ 281,000</u>	<u>\$ 140,570</u>	<u>\$ 184</u>	<u>\$ 180,613</u>	<u>\$ 81,944</u>	<u>\$ 56,813</u>	<u>\$ 243,583</u>	<u>\$ 5,282</u>	<u>\$ 534,548</u>	<u>\$ 36,048</u>	<u>\$ 1,708,483</u>

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**DEBT SERVICE FUNDS**  
**For the Year Ended September 30, 2023**

	\$7.5M GO BOND ISSUE 2017A	\$3.8M GO BOND ISSUE 2009	\$5.5M 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 2023
<b>REVENUES:</b>												
General Property Taxes	\$ 462,339	\$ 312,209	\$ 417,470	\$ 131,000	\$ 566,999	\$ 462,324	\$ 164,051	\$ -	\$ -	\$ 630,642	\$ -	\$ 3,147,034
Interest Income	-	57,559	-	-	-	-	-	-	-	-	-	57,559
<b>TOTAL REVENUES</b>	<u>462,339</u>	<u>369,768</u>	<u>417,470</u>	<u>131,000</u>	<u>566,999</u>	<u>462,324</u>	<u>164,051</u>	<u>-</u>	<u>-</u>	<u>630,642</u>	<u>-</u>	<u>3,204,593</u>
<b>EXPENDITURES:</b>												
Fees	500	1,787	2,250	660	2,250	500	1,250	3,300	1,200	1,500	1,500	16,697
Payments - Principal	320,000	325,000	395,000	110,000	585,000	310,000	115,000	395,000	100,000	245,000	39,000	2,939,000
Payments - Interest	181,500	24,125	43,431	20,300	62,769	189,900	65,783	49,200	23,625	131,200	166,086	957,919
<b>TOTAL EXPENDITURES</b>	<u>502,000</u>	<u>350,912</u>	<u>440,681</u>	<u>130,960</u>	<u>650,019</u>	<u>500,400</u>	<u>182,033</u>	<u>447,500</u>	<u>124,825</u>	<u>377,700</u>	<u>206,586</u>	<u>3,913,616</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,661)	18,856	(23,211)	40	(83,020)	(38,076)	(17,982)	(447,500)	(124,825)	252,942	(206,586)	(709,023)
<b>OTHER FINANCING SOURCES (USES):</b>												
Transfers from (to) Other Funds	-	-	-	-	-	-	-	688,700	124,875	-	206,086	1,019,661
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>688,700</u>	<u>124,875</u>	<u>-</u>	<u>206,086</u>	<u>1,019,661</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	(39,661)	18,856	(23,211)	40	(83,020)	(38,076)	(17,982)	241,200	50	252,942	(500)	310,638
<b>FUND BALANCE - October 1,</b>	<u>187,559</u>	<u>262,144</u>	<u>163,781</u>	<u>144</u>	<u>263,633</u>	<u>120,020</u>	<u>74,795</u>	<u>2,383</u>	<u>5,232</u>	<u>281,606</u>	<u>36,548</u>	<u>1,397,845</u>
<b>FUND BALANCE - September 30,</b>	<u>\$ 147,898</u>	<u>\$ 281,000</u>	<u>\$ 140,570</u>	<u>\$ 184</u>	<u>\$ 180,613</u>	<u>\$ 81,944</u>	<u>\$ 56,813</u>	<u>\$ 243,583</u>	<u>\$ 5,282</u>	<u>\$ 534,548</u>	<u>\$ 36,048</u>	<u>\$ 1,708,483</u>



**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF NET POSITION**  
**PROPRIETARY FUND TYPES**  
**September 30, 2023**

	BUSINESS-TYPE ACTIVITIES- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<b><u>ASSETS:</u></b>				
<u>Current Assets:</u>				
Cash and Cash Equivalents	\$ 8,595,333	\$ 10,207,035	\$ 1,724,071	\$ 20,526,439
Certificates of Deposit	10,688	3,318,136	-	3,328,824
Accounts Receivable, Net of Provision for Bad Debts	3,570,594	2,571,630	1,589,353	7,731,577
Due from Other Funds	-	417,487	101,789	519,276
Inventories	1,083,302	703,514	-	1,786,816
Prepaid Expenses	844	-	-	844
Total Current Assets	13,260,761	17,217,802	3,415,213	33,893,776
<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	13,332	-	-	13,332
Land	908,953	200,286	-	1,109,239
Plant, Buildings & Improvements	42,627,938	93,927,196	111,535	136,666,669
Machinery & Equipment	3,242,409	4,744,102	9,890,270	17,876,781
Accumulated Depreciation	(17,039,443)	(55,649,489)	(3,743,095)	(76,432,027)
Construction Work In Progress	3,267,470	5,660,744	-	8,928,214
Net Noncurrent Assets	33,025,659	50,076,524	6,258,710	89,360,893
TOTAL ASSETS	46,286,420	67,294,326	9,673,923	123,254,669
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>				
Deferred Outflows - Pensions	833,627	1,098,131	1,754,484	3,686,242
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 833,627	\$ 1,098,131	\$ 1,754,484	\$ 3,686,242

CITY OF OXFORD, MISSISSIPPI  
COMBINING STATEMENT OF NET POSITION  
PROPRIETARY FUND TYPES  
September 30, 2023

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<b>LIABILITIES:</b>				
<u>Current Liabilities:</u>				
Accounts Payable and				
Accrued Expenses	\$ 6,640,421	\$ 947,247	\$ 130,030	\$ 7,717,698
Accrued Interest Payable	-	147,860	4,785	152,645
Current Portion of Long-Term Debt	-	2,345,000	714,358	3,059,358
Customer Deposits	3,183,646	1,510,033	-	4,693,679
Total Current Liabilities	9,824,067	4,950,140	849,173	15,623,380
<u>Noncurrent Liabilities:</u>				
Other Liabilities	26,785	-	-	26,785
Compensated Absences	125,766	105,951	146,503	378,220
Net Pension Liability	5,200,623	5,254,319	7,545,410	18,000,352
Bonds, Notes, and Loans Payable, net of current portion	-	17,988,000	1,305,000	19,293,000
Total Noncurrent Liabilities	5,353,174	23,348,270	8,996,913	37,698,357
TOTAL LIABILITIES	15,177,241	28,298,410	9,846,086	53,321,737
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Deferred Charge on Refunding Bonds, net	-	256,120	-	256,120
Deferred Inflows - Pensions	-	477,532	47,535	525,067
TOTAL DEFERRED INFLOWS OF RESOURCES	-	733,652	47,535	781,187
<b>NET POSITION:</b>				
Net Investment in Capital Assets	33,007,327	28,549,839	4,239,352	65,796,518
Reserved for Unemployment Benefits	5,000	-	-	5,000
Reserved for Debt Service	-	1,193,685	-	1,193,685
Unrestricted (Deficit)	(1,069,521)	9,616,871	(2,704,566)	5,842,784
TOTAL NET POSITION	\$ 31,942,806	\$ 39,360,395	\$ 1,534,786	\$ 72,837,987

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For The Year Ended September 30, 2023**

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<b><u>OPERATING REVENUE:</u></b>				
Charges For Services	\$ 26,308,366	\$ 12,060,805	\$ 5,706,355	\$ 44,075,526
Other	314,216	-	-	314,216
Total Operating Revenue	26,622,582	12,060,805	5,706,355	44,389,742
<b><u>OPERATING EXPENSES:</u></b>				
Operations	22,983,639	5,198,341	3,945,172	32,127,152
Maintenance	618,532	299,749	1,015,441	1,933,722
Depreciation and Amortization Expense	1,233,446	3,897,984	873,682	6,005,112
Pension Expense	-	747,423	787,427	1,534,850
Total Operating Expenses	24,835,617	10,143,497	6,621,722	41,600,836
Net Operating Income (Loss)	1,786,965	1,917,308	(915,367)	2,788,906
<b><u>NON-OPERATING INCOME (EXPENSES):</u></b>				
Interest Income	146,016	266,639	-	412,655
Gain (Loss) on Disposal of Fixed Asset	-	5,742	261,468	267,210
Grant Income/ Capital Contributions	-	144,000	113,135	257,135
Debt Issuance Expense	-	-	-	-
Amortization of Debt Expense	-	39,517	-	39,517
Miscellaneous Income (Expense)	(37,059)	387,349	33,929	384,219
Interest Expense	-	(522,189)	(42,263)	(564,452)
Total Non-Operating Income (Loss)	108,957	321,058	366,269	796,284
Income Before Operating Transfers	1,895,922	2,238,366	(549,098)	3,585,190
<b><u>OPERATING TRANSFERS IN (OUT):</u></b>				
Operating Transfers In (Out)	(965,000)	(799,455)	1,070,280	(694,175)
Change in Net Position	930,922	1,438,911	521,182	2,891,015
Total Net Position - Beginning	31,011,884	37,921,484	1,013,604	69,946,972
Total Net Position - Ending	\$ 31,942,806	\$ 39,360,395	\$ 1,534,786	\$ 72,837,987

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**For the Year Ended September 30, 2023**

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<b><u>Cash Flows from Operating Activities:</u></b>				
Receipts from Customers	\$ 26,934,921	\$ 11,940,302	\$ 4,970,836	\$ 43,846,059
Payments to Suppliers	(22,458,309)	(965,248)	(2,010,661)	(25,434,218)
Payments to Employees	(1,185,195)	(2,190,650)	(2,658,632)	(6,034,477)
Payments for Other Services and Charges	-	(1,759,601)	(34,426)	(1,794,027)
Other Receipts (Payments)	-	-	(247,024)	(247,024)
Net Cash Provided By (Used) In Operating Activities	3,291,417	7,024,803	20,093	10,336,313
<b><u>Cash Flows from Noncapital Financing Activities:</u></b>				
Due to Other Funds	-	(30,339)	2,073,211	2,042,872
Transfers Out	(965,000)	(799,455)	1,072,894	(691,561)
Net Cash Provided By (Used In) Noncapital Financing Activities	(965,000)	(829,794)	3,146,105	1,351,311
<b><u>Cash Flows from Capital and Related Financing Activities:</u></b>				
Proceeds From Sale of Capital Assets	-	13,300	654,653	667,953
Purchases of Capital Assets	(2,297,438)	(4,829,290)	(3,576,855)	(10,703,583)
Plant Removal Cost	(88,885)	-	-	(88,885)
Materials Salvaged from Retirements	22,167	-	-	22,167
Principal Paid on Capital Debt	-	(2,398,000)	(973,543)	(3,371,543)
Interest Paid on Capital Debt	-	(570,334)	(45,059)	(615,393)
Other Receipts (Payments)	(11,162)	387,349	33,929	410,116
Net Cash Provided By (Used In) Capital and Related Financing Activities	(2,375,318)	(7,396,975)	(3,906,875)	(13,679,168)
<b><u>Cash Flows from Investing Activities:</u></b>				
Proceeds From Sale of Investments	(20)	-	-	(20)
Cash Received From Grants	-	144,000	113,135	257,135
Interest and Dividends	146,016	266,639	-	412,655
Other Receipts (Payments)	(25,466)	-	-	(25,466)
Net Cash Provided By (Used In) Investing Activities	120,530	410,639	113,135	644,304
Net Increase (Decrease) In Cash and Cash Equivalents	71,629	(791,327)	(627,542)	(1,347,240)
Cash and Cash Equivalents--Beginning	8,528,704	11,441,035	2,351,613	22,321,352
Cash and Cash Equivalents--Ending	\$ 8,600,333	\$ 10,649,708	\$ 1,724,071	\$ 20,974,112
Cash and Cash Equivalents	\$ 8,595,333	10,207,035	1,724,071	20,526,439
Cash and Cash Equivalents--Restricted	5,000	442,673	-	447,673
Total Cash and Cash Equivalents	\$ 8,600,333	10,649,708	1,724,071	20,974,112
<b><u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) in Operating Activities:</u></b>				
Operating Income (Loss)	\$ 1,786,965	\$ 1,917,308	\$ (915,367)	\$ 2,788,906
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used) In Operating Activities:				
Depreciation and Amortization Expense	1,233,446	3,897,984	873,682	6,005,112
Pension Expense - Actuarially Determined	(1,250,541)	747,423	787,427	284,309
(Increase) Decrease in Accounts Receivable	280,438	(216,184)	(735,519)	(671,265)
(Increase) Decrease in Prepaid Expenses	258	-	-	258
(Increase) Decrease in Deferred Charges	1,658,350	-	-	1,658,350
(Increase) Decrease in Inventories	(320,903)	(178,814)	-	(499,717)
(Increase) Decrease in Compensated Absences	(1,780)	(3,211)	13,318	8,327
Increase (Decrease) in Accounts Payable	(120,790)	764,616	(3,448)	640,378
Increase (Decrease) in Accrued Liabilities	(5,927)	-	-	(5,927)
Increase (Decrease) in Customer Deposits	31,901	95,681	-	127,582
Total Adjustments	1,504,452	5,107,495	935,460	7,547,407
Net Cash Provided By (Used) In Operating Activities	\$ 3,291,417	\$ 7,024,803	\$ 20,093	\$ 10,336,313

**CITY OF OXFORD, MISSISSIPPI**  
**SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS**  
**September 30, 2023**

NAME	POSITION	COMPANY	BOND AMOUNT	BOND EXPIRATION
Addy, Rick	Board Member	Travelers	\$ 100,000	6/30/2025
Bailey, Jason	Board Member	Travelers	\$ 100,000	6/30/2025
Baker, Megan	Admin Asst	Travelers	\$ 50,000	12/17/2024
Bledsoe, Ellis	Board Member	Travelers	\$ 100,000	8/1/2025
Boothe, Valerie	Records Clerk	Travelers	\$ 50,000	1/4/2025
Brand, Niyounce Neyahi	Deputy Court Clerk	Travelers	\$ 50,000	5/19/2025
Briscoe, Kelli	Director	Travelers	\$ 50,000	3/27/2025
Brownlee, Clay	Asst Director	Travelers	\$ 50,000	1/25/2025
Bush, Christopher	Board Member	Travelers	\$ 100,000	8/31/2025
Carter, Nehemiah	PACE Officer	Travelers	\$ 50,000	3/10/2025
Crowe, Mary Martha	Board Member	Travelers	\$ 100,000	6/30/2025
Denley, Nickie	Court Clerk	Travelers	\$ 50,000	3/1/2025
Dyer, Lavina	Deputy City Clerk	Travelers	\$ 50,000	12/5/2024
East, Caleb	Metro Agent	Travelers	\$ 50,000	10/20/2024
Faggart, Dana	Sales Director	Travelers	\$ 50,000	3/26/2025
Fauver, Alex	Metro Agent	Travelers	\$ 50,000	4/9/2025
Ferris, Allison	Admin Asst	Travelers	\$ 50,000	1/27/2025
Freeman, Brad	Director	Travelers	\$ 50,000	1/25/2025
Fruge Jr, Don	Board Member	Travelers	\$ 100,000	8/31/2024
Gaines, Seth	Director	Travelers	\$ 50,000	3/9/2025
Gonce, Ashley	Admin Asst	Travelers	\$ 50,000	8/1/2024
Grissinger, Holly	Payroll Manager	Travelers	\$ 50,000	11/4/2024
Hardy, Larrie Chelsea	Records Clerk	Travelers	\$ 50,000	2/24/2024
Hawkins, Kelsey Webb	Deputy Court Clerk	Travelers	\$ 50,000	11/17/2024
Hernandez, Shelby	Records Clerk	Travelers	\$ 50,000	1/4/2025
Hollowell, Sarah Grace	Admin Asst	Travelers	\$ 50,000	1/18/2025
Hollowell, William Paul	OPD Officer	Travelers	\$ 50,000	7/1/2024
Holmes, Roderick	PACE Officer	Travelers	\$ 50,000	3/5/2025
House, Brandon Michael	PACE Officer	Travelers	\$ 50,000	6/1/2024
Howell-Atkinson, Keshia	Board Member	Travelers	\$ 100,000	6/30/2025
Huelse, Mark	Board Member	Travelers	\$ 100,000	6/30/2025
Hyneman, Brian	Board Member	Travelers	\$ 100,000	6/30/2025
Koestler, Allison	Board Member	Travelers	\$ 100,000	8/31/2026
Lampton, Crystyl	Board Member	Travelers	\$ 100,000	8/31/2026
Love, Chrystal	Bookkeeper	Travelers	\$ 50,000	7/12/2024
Maiden, Sheridan	Deputy Chief	Travelers	\$ 50,000	4/7/2025
Markle, Lori	Admin Asst	Travelers	\$ 50,000	3/25/2025
Matthews, Marie Ashley	Deputy Court Clerk	Travelers	\$ 50,000	7/1/2024
McCutchen, Jeff	Police Chief	Travelers	\$ 50,000	4/4/2025
McLarty, Caitlan	Deputy City Clerk	Travelers	\$ 50,000	11/6/2024
Morgan, John	Board Member	Travelers	\$ 100,000	6/30/2025
Pettis, Kimberly	Admin Asst	Travelers	\$ 50,000	7/12/2024
Quinn, Micah	Director	Travelers	\$ 50,000	3/26/2025
Ragon, Margaret	Deputy Court Clerk	Travelers	\$ 50,000	10/3/2024
Redmond, Kedrick A	PACE Officer	Travelers	\$ 50,000	7/1/2024
Robinson, Michael Bart	COO	Travelers	\$ 50,000	10/24/2024
Rockette, Delaine	Manager	Travelers	\$ 50,000	4/22/2025

**CITY OF OXFORD, MISSISSIPPI**  
**SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS**  
**September 30, 2023**

NAME	POSITION	COMPANY	BOND AMOUNT	BOND EXPIRATION
Sabin, David	PACE Officer	Travelers	\$ 50,000	3/6/2025
Smith, Jacob	PACE Officer	Travelers	\$ 50,000	6/1/2024
Steele, Laurie	HR Manager	Travelers	\$ 50,000	12/1/2024
Stratton, Aric	Metro Agent	Travelers	\$ 50,000	1/2/2025
Taylor, Preston	Board Member	Travelers	\$100,000	6/30/2025
Tannehill, Robyn	Mayor	Travelers	\$100,000	6/30/2025
Tolleson, Jessica	Comptroller	Travelers	\$ 50,000	1/6/2025
Vaughn, Daphanie	Deputy City Clerk	Travelers	\$ 50,000	5/12/2024
Welch, Ashley Joy	Deputy City Clerk	Travelers	\$ 50,000	12/7/2024
Wilemon, Dana	Deputy City Clerk	Travelers	\$ 50,000	12/7/2024
Woodhouse, Serena Marie	Office Manager	Travelers	\$ 50,000	7/1/2024
Young, Michael C	Asst Director	Travelers	\$ 50,000	3/9/2025
Atkinson, Ashley	City Clerk	FCCI Insurance Group	\$ 50,000	8/20/2024
Lowe, Jason	Board Member	RLI	\$100,000	8/30/2028

**CITY OF OXFORD, MISSISSIPPI**  
**SCHEDULE OF LONG-TERM DEBT**  
**For the Year Ended September 30, 2023**

	INTEREST RATE	BALANCE 9-30-22	DEBT ISSUED	DEBT RETIRED	BALANCE 9-30-23	CURRENT MATURITIES
<b><u>LONG-TERM DEBT:</u></b>						
<b><u>Governmental Activities</u></b>						
General Obligation Bonds:						
General Obligation-Series 2009	3.50-3.75%	\$ 665,000	\$ -	\$ 325,000	\$ 340,000	\$ 340,000
General Obligation-Series 2012	2.00-2.25%	2,065,000	-	395,000	1,670,000	400,000
General Obligation-Series 2015 (Refunding)	2-2.5 %	3,075,000	-	585,000	2,490,000	600,000
General Obligation-Series 2017A	3.00%	6,050,000	-	320,000	5,730,000	330,000
General Obligation-Series 2017B	3.00%	6,360,000	-	310,000	6,050,000	320,000
General Obligation-Series 2018A	2.50% - 3.30%	2,280,000	-	115,000	2,165,000	115,000
General Obligation-Series 2018B	3.00% - 4.00%	1,230,000	-	395,000	835,000	410,000
General Obligation-Series 2018C	3.50%	675,000	-	100,000	575,000	105,000
G.O. Note Series 2019	2.41%	760,000	-	380,000	380,000	380,000
2019 Series TIF Bonds	3.00% - 4.00%	3,580,000	-	245,000	3,335,000	255,000
2022 GO \$2.9M	1.65%	725,000	-	145,000	580,000	145,000
2022 GO \$7.799M (Refunding)	1.69% - 2.14%	7,761,000	-	39,000	7,722,000	40,000
2023 GO \$2.3M	4.76%	-	2,300,000	-	2,300,000	460,000
Total General Obligation Bonds and Notes		35,226,000	2,300,000	3,354,000	34,172,000	3,900,000
Special Assessment Bonds:						
Special Assessment Bond-Series 2014	2.25-2.625%	845,000	-	110,000	735,000	115,000
Total Special Assessment Bonds		845,000	-	110,000	735,000	115,000
Notes & Capital Leases Payable:						
CAP Loan - State of Mississippi	2.00%	323,256	-	54,815	268,441	55,627
CAP Loan - State of Mississippi(Oxford Commons)	2.00%	1,324,428	-	59,292	1,265,136	60,237
Capital Lease-Regions Bank	2.21%	107,793	-	40,519	67,274	49,991
CAP Loan - Fire truck	2.00%	758,665	-	74,923	683,742	76,134
Total Notes & Capital Leases Payable		2,514,142	-	229,549	2,284,593	241,989
Total Governmental Activities		38,585,142	2,300,000	3,693,549	37,191,593	4,256,989
<b><u>Business-Type Activities</u></b>						
Revenue Bonds:						
2017 Solid Waste Revenue Bond	2.00%	240,000	-	240,000	-	-
2012 Water & Sewer Revenue Bond	2.625-2.75%	630,000	-	250,000	380,000	130,000
2014 Water & Sewer Revenue Bond (Refunding)	2.75-4.00%	1,905,000	-	405,000	1,500,000	420,000
2019 Water & Sewer Revenue Bond	3.0-4.0%	11,070,000	-	475,000	10,595,000	495,000
2020 Water & Sewer Revenue Bond (Refunding)	1.31%	1,165,000	-	222,000	943,000	226,000
2020B Water & Sewer Revenue Bond (Refunding)	1.55%	3,760,000	-	515,000	3,245,000	525,000
2021 Water & Sewer Revenue Bond (Refunding)	1.36%	4,201,000	-	531,000	3,670,000	549,000
2022 GO \$2.9M	1.65%	2,175,000	-	435,000	1,740,000	435,000
Total Revenue Bonds		25,146,000	-	3,073,000	22,073,000	2,780,000
Notes & Capital Leases Payable:						
Capital Lease-Regions Bank	2.21%	577,901	-	298,543	279,358	279,358
Total Notes Payable		577,901	-	298,543	279,358	279,358
Total Business-Type Activities		25,723,901	-	3,371,543	22,352,358	3,059,358
Total Long-Term Debt		\$ 64,309,043	\$ 2,300,000	\$ 7,065,092	\$ 59,543,951	\$ 7,316,347

**City of Oxford**  
**Schedule of Expenditures of Federal Awards By Grant**  
**For the Year Ended September 30, 2023**

<i><b>Federal Grantor/Program or Cluster Title</b></i>	<i><b>Assistance Listing Number</b></i>	<i><b>Name of Grant -Grant ID No.</b></i>	<i><b>Federal Expenditures(\$)</b></i>
<b>Highway Safety Cluster-Cluster</b>			
Department of Transportation			
Passed through Mississippi Department of Public Safety			
State and Community Highway Safety	20.600	PT-2023-PT-22-51	\$ 20,538
Total State and Community Highway Safety			20,538
National Priority Safety Programs	20.616	Alcohol Training Grant--M5TR-2023-MD-22-51	420,168
National Priority Safety Programs	20.616	Alcohol Enforcement Grant--M5X-2023-MD-22-51	115,674
Total National Priority Safety Programs			535,842
Total Department of Transportation			556,380
<b>Total Highway Safety Cluster-Cluster</b>			556,380
<b>Other Programs</b>			
Department of Homeland Security			
Passed through Mississippi Department of Emergency Management			
Hazard Mitigation Grant	97.039	4536-DR-MS	7,083
Hazard Mitigation Grant	97.039	4598-DR-MS	260
Hazard Mitigation Grant	97.039	4419-DR-MS	37,262
Hazard Mitigation Grant	97.039	DR-4415-008-R	500,932
Total Hazard Mitigation Grant			545,537
Passed through Mississippi Department of Public Safety			
Homeland Security Grant Program	97.067	20LE286	6,092
Homeland Security Grant Program	97.067	20HS286R	29,219
Homeland Security Grant Program	97.067	22LE286	33,429
Homeland Security Grant Program	97.067	A22LE286	90,985
Homeland Security Grant Program	97.067	21LE286	50,990
Total Homeland Security Grant Program			210,715
Total Department of Homeland Security			756,252
Department of Defense			
Congressionally Directed Assistance	12.599		144,000
Total Congressionally Directed Assistance			144,000
Total Department of Defense			144,000
United States Department of Justice			
Bulletproof Vest Partnership Program	16.607		1,822
Total Bulletproof Vest Partnership Program			1,822
Total United States Department of Justice			1,822
Department of Transportation			
Passed through Mississippi Department of Transportation			
Formula Grants for Rural Areas and Tribal Transit Program	20.509	503343	2,488,359
Formula Grants for Rural Areas and Tribal Transit Program	20.509	503343	997,964
Total Formula Grants for Rural Areas and Tribal Transit Program			3,486,323
Total Department of Transportation			* 3,486,323
Department of the Treasury			
Passed through Mississippi Department of Public Safety			
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	HB 1542 Premium Pay	154,000
Total CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS			154,000
Total Department of the Treasury			154,000
<b>Total Other Programs</b>			4,542,397
<b>Total Expenditures of Federal Awards</b>			\$ 5,098,777

\* - Major Program

The accompanying notes are an integral part of this schedule



**CITY OF OXFORD, MISSISSIPPI**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**SEPTEMBER 30, 2023**

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Oxford, Mississippi and is presented 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.

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Rudolph Franks, CPA (1933-2019)

**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, 2023, 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 July 9, 2024.

**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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as 2023-002 to be a significant deficiency.

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 2023-001 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 instances 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 2023-001 and 2023-002.

### **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.

### **City of Oxford, Mississippi's Response to Findings**

The City of Oxford, Mississippi's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The 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  
July 9, 2024

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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, 2023. 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, 2023.

#### ***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.

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Tupelo, Mississippi  
July 9, 2024

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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, 2023, which collectively comprise the City of Oxford, Mississippi's basic financial statements and have issued our report thereon dated July 9, 2024. 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 instances of noncompliance with state laws and regulations. Our findings and recommendations and your responses are included in the Schedule of Findings and Questioned Costs as 2023-001 and 2023-002.

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  
July 9, 2024

CITY OF OXFORD, MISSISSIPPI  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
September 30, 2023

**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?   X   Yes        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, 2023**

**SECTION 2 – FINANCIAL STATEMENT FINDINGS:**

**2023-001**

**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.

**CITY OF OXFORD, MISSISSIPPI  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
September 30, 2023**

**2023-002                      Significant Deficiency, Noncompliance**

**Repeat Finding:**        No

**Criteria:**                The City is required, by state statutes, to prepare a budget for all required governmental funds of the City and to monitor and modify the budget as necessary to ensure all expenses are within the budgeted amounts.

**Condition:**             The City had expenditures in excess of budgeted amounts in four expense categories for the year ended September 30, 2023.

**Cause:**                  The City's budget was not properly amended to prevent expenditures in excess of budgeted amounts. The expenditures in excess of budgeted amounts involved the posting of expenditures reimbursements in the expenditure accounts instead of posting to revenue accounts.

**Effect:**                  Due to the posting of expenditures reimbursements to expenditure accounts, the City was not in compliance with the applicable requirements as required by state statute as prescribed the Office of the State Auditor.

**Recommendation:**    The City should ensure that all expenditures are within the final amended budget amounts. The City should record reimbursements of expenditures in revenue accounts to avoid budget reporting issues in the future.

**Response:**              The City will take steps necessary to ensure expenditure reimbursements are correctly posted to revenue accounts and all budget categories are amended. The City did prepare amendments for all budget categories during the year. The issue was related to reclassifying entries posted after year end related to revenue reimbursements.

**SECTION 3 – FEDERAL AWARD FINDINGS:**

**NONE**