



The following document was not prepared by the Office of the State Auditor, but was prepared by and submitted to the Office of the State Auditor by a private CPA firm. The document was placed on this web page as it was submitted. The Office of the State Auditor assumes no responsibility for its content or for any errors located in the document. Any questions of accuracy or authenticity concerning this document should be submitted to the CPA firm that prepared the document. The name and address of the CPA firm appears in the document.



FINANCIAL REPORT

**CITY OF OXFORD**

Oxford, Mississippi

September 30, 2019

# CITY OF OXFORD, MISSISSIPPI

## TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT .....	1
MANAGEMENT'S DISCUSSION AND ANALYSIS .....	4
<b><u>BASIC FINANCIAL STATEMENTS:</u></b>	
Statement of Net Position .....	13
Statement of Activities .....	15
Balance Sheet – Governmental Funds .....	16
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position .....	17
Statement of Revenues, Expenditures and Changes in Fund Balances- Governmental Funds .....	18
Reconciliation of Governmental Funds Statement of Revenues, Expenditures and Changes in Fund- Balances to the Government-Wide Statement of Activities .....	19
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances- Budget and Actual - Budgetary Basis .....	20
Downtown Parking Garage Fund Statement of Revenues, Expenditures and Changes in Fund Balances- Budget and Actual - Budgetary Basis .....	21
Statement of Net Position - Proprietary Funds .....	22
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds .....	24
Statement of Cash Flows - Proprietary Funds .....	25
Notes to Financial Statements .....	26
<b><u>REQUIRED SUPPLEMENTARY INFORMATION:</u></b>	
Schedule of the City's Proportionate Share of the Net Pension Liability .....	53
Schedule of the City's Contributions .....	54
Notes to the Required Supplementary Information .....	55
<b><u>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES:</u></b>	
Combining Balance Sheet Non-Major Governmental Funds .....	57
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance Non-Major Governmental Funds .....	58
Balance Sheet - General Fund .....	59
Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund .....	60
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund - Budgetary Basis .....	67
Combining Balance Sheet - Special Revenue Funds .....	73
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Special Revenue Funds .....	74
Combining Statement of Net Position - Proprietary Fund Types .....	75
Combining Statement of Revenues, Expenses and Changes in Fund Net Position- Proprietary Fund Types .....	77
Combining Statement of Cash Flows - Proprietary Fund Types .....	78
Combining Balance Sheet – Capital Projects Funds .....	79
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Capital Projects Funds .....	80
Combining Balance Sheet- Debt Service Funds .....	81
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Debt Service Funds .....	82
<b><u>OTHER SUPPLEMENTAL INFORMATION:</u></b>	
Schedule of Surety Bonds for Municipal Officials .....	83
Schedule of Long-Term Debt .....	84
Schedule of Expenditures of Federal Awards .....	85
<b><u>OTHER REPORTS:</u></b>	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	86
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance .....	88
Independent Auditors' Report on Compliance with State Laws and Regulations .....	90
Schedule of Findings and Questioned Costs .....	91

P.O. Box 731  
Tupelo, MS 38802  
(662) 844-5226

P.O. Box 355  
Fulton, MS 38843  
(662) 862-4967



## INDEPENDENT AUDITORS' REPORT

**Partners**  
*Gary Franks, CPA*  
*Bryon Wilemon, CPA*  
*Jonathan Hagood, CPA*  
*Michael Little, CPA*

*Rudolph Franks, CPA (1933-2019)*

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

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, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City of Oxford Electric Department, which represent approximately 36 percent and 60 percent, respectively of the assets and revenues of the Proprietary Fund. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Oxford Electric Department, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Basis for Qualified Opinion**

Management has not adopted a methodology to accumulate the amount of liability related to customer meter deposits in the Water and Sewer fund of the City. Accounting principles generally accepted in the United States of America require presentation of all liabilities associated with each fund in the statement of net position. The liability for customer meter deposits would increase the liabilities and decrease the net position in the Water and Sewer Fund and Business Type Activities of the City. Additionally, the liability related to meter deposits of the Electric Fund is not properly presented. The liability related to meter deposits in the Electric Fund includes the amount of deposits for the Electric Fund and the amount for the Water and Sewer Fund. The correction of this issue in the Electric Fund would decrease the liabilities and increase the net position in the Electric Fund.

The amount by which the departures would affect the assets, liabilities and net position, of the City's Electric and Water & Sewer Funds of the Proprietary funds statements has not been determined.

### **Qualified Opinion**

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Mississippi, as of September 30, 2019, and the respective changes in financial position, and, where applicable, cash flows and the respective budgetary comparison for the General Fund, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 52 - 55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

The City of Oxford - Electric Department's financial year ends on June 30, as required by regulatory bodies, and, therefore, all statements and information relating to the Electric Department in this report are for the fiscal year beginning July 1, 2018 and ending June 30, 2019.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oxford, Mississippi's basic financial statements. The combining and individual fund financial statements, schedules and other supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual fund financial statements, schedules, other supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, schedules, other supplementary information and the schedule of expenditures of federal awards 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 October 28, 2020 on our consideration of the City of Oxford, Mississippi's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Oxford, Mississippi's internal control over financial reporting and compliance.

*Franks, Franks, Wilemon & Hagood P.A.*

FRANKS, FRANKS, WILEMON & HAGOOD, P.A.  
Tupelo, Mississippi  
October 28, 2020

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

## **Required Supplementary Information for the Year ended September 30, 2019**

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, 2019. Please read it in conjunction with the City of Oxford financial statements, which follow this section.

### **FINANCIAL HIGHLIGHTS**

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$136,942,768. 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 \$130,211,349, 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 \$64,237,497, an decrease of \$10,828,113 in comparison to the prior year. Approximately 24% of the combined fund balances, \$15,485,618, is considered unassigned and is available for spending at the City of Oxford's discretion.
- The City's total net position increased by \$6,731,419. This increase is considered reasonable considering the budgeted revenues and expenditures and the amount of grant funds received for the fiscal year.
- The City of Oxford's total debt is \$74,540,354. New debt in the amount of \$15,976,026 was issued in the current fiscal year. Debt in the amount of \$6,095,830 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 and Water & Sewer 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 one blended component unit (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 and electric department services are included here.

### Fund Financial Statements

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

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

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

The City of Oxford has two types of funds:

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

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City of Oxford's assets exceeded liabilities by \$136,942,768 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	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$70,553,827	\$ 79,540,288	\$36,182,296	\$ 29,694,554	\$106,736,123	\$109,234,842
Capital Assets	98,184,066	79,946,468	78,079,642	70,282,962	176,263,708	150,229,430
Total Assets	168,737,893	159,486,756	114,261,938	99,977,516	282,999,831	259,464,272
Deferred Outflows	884,861	1,274,041	641,094	850,717	1,525,955	2,124,758
Total Deferred Outflows	884,861	1,274,041	641,094	850,717	1,525,955	2,124,758
Current and Other Liabilities	37,772,230	7,383,046	30,989,937	13,666,536	68,762,167	21,049,582
Long-Term Liabilities	43,327,785	74,296,835	32,137,424	33,940,696	75,465,209	108,237,531
Total Liabilities	81,100,015	81,679,881	63,127,361	47,607,232	144,227,376	129,287,113
Deferred Inflows	2,191,900	1,483,152	1,163,742	607,416	3,355,642	2,090,568
Total Deferred Inflows	2,191,900	1,483,152	1,163,742	607,416	3,355,642	2,090,568
Net Position:						
Net Investment in						
Capital Assets	55,781,136	35,770,584	45,942,218	47,746,163	101,723,354	83,516,747
Restricted	44,800,724	60,899,324	1,727,767	2,028,231	46,528,491	62,927,555
Unrestricted	(14,251,021)	(19,072,144)	2,941,944	2,839,191	(11,309,077)	(16,232,953)
Total Net Position	\$ 86,330,839	\$77,597,764	\$ 50,611,929	\$ 52,613,585	\$ 136,972,768	\$ 130,211,349

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 \$2,941,944 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 14 percent of the City of Oxford's revenue comes from property taxes and approximately 12 percent from sales tax, with 35 percent of all revenue coming from some type of tax. (See Table A-2.) Another 54 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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 7,208,123	\$ 6,427,978	\$ 39,212,391	\$ 39,255,508	\$ 46,420,514	\$ 45,683,486
Operating Grants & Contributions	3,271,423	2,973,174	52,775	64,260	3,324,198	3,037,434
Capital Grants & Contributions	753,484	1,123,790	0	0	753,484	1,123,790
General Revenues:						
Property Taxes	12,164,154	11,109,526	0	0	12,164,154	11,109,526
Sales Tax	10,011,249	9,659,297	0	0	10,011,249	9,659,297
Other Taxes	7,853,494	7,457,545	0	0	7,853,494	7,457,545
Intergovernmental Revenues	3,080,827	3,522,734	0	0	3,080,827	3,522,734
Investment Income	1,146,000	1,386,976	186,863	49,242	1,332,863	1,436,218
Other	724,079	566,038	370,890	417,641	1,094,969	983,679
<b>Total Revenues</b>	<b>46,212,833</b>	<b>44,227,058</b>	<b>39,822,919</b>	<b>39,786,651</b>	<b>86,035,752</b>	<b>84,013,709</b>
<b>Expenses</b>						
General Government	4,335,881	6,494,534	0	0	4,335,881	6,494,534
Public Safety	15,771,470	15,632,569	0	0	15,771,470	15,632,569
Public Works	5,072,878	6,035,132	0	0	5,072,787	6,035,132
Tourism Promotion	1,778,076	2,130,408	0	0	1,778,076	2,130,408
Culture & Recreation	6,513,923	7,128,499	0	0	6,513,923	7,128,499
Transit Operation	4,153,434	3,563,867	0	0	4,153,434	3,563,867
Other Functions	399,284	338,988	0	0	399,284	338,988
Debt Service	1,338,459	618,879	0	0	1,338,459	618,879
Water & Sewer	0	0	10,909,905	9,292,512	10,909,905	9,292,512
Environmental Services	0	0	5,307,203	4,142,183	5,307,203	4,142,183
Electric	0	0	21,978,618	22,476,074	21,978,618	22,476,074
Capital Projects	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
<b>Total Expenses</b>	<b>39,363,405</b>	<b>41,942,876</b>	<b>38,195,726</b>	<b>35,910,769</b>	<b>77,559,131</b>	<b>77,853,645</b>
Excess of Revenue Over Expenses	6,849,428	2,284,182	1,627,193	3,875,882	8,476,621	6,160,064
Transfers	1,802,630	(193,626)	(3,628,849)	(1,527,250)	(1,745,202)	(1,720,876)
<b>Increase (Decrease) in Net Position</b>	<b>8,733,075</b>	<b>2,090,556</b>	<b>(2,001,656)</b>	<b>2,348,632</b>	<b>6,731,419</b>	<b>4,439,188</b>
<b>Net Position--Beginning, as previously stated</b>	<b>77,597,76</b>	<b>74,207,777</b>	<b>52,613,585</b>	<b>52,134,385</b>	<b>130,211,349</b>	<b>126,342,162</b>
<b>Prior Period Adjustment</b>		<b>1,299,431</b>		<b>(1,869,432)</b>		<b>(570,001)</b>
<b>Net Position--Beginning, as restated</b>	<b>77,597,76</b>	<b>75,507,208</b>	<b>52,613,585</b>	<b>50,264,953</b>	<b>130,211,349</b>	<b>125,772,161</b>
<b>Net Position--Ending</b>	<b>\$ 86,330,839</b>	<b>\$ 77,597,764</b>	<b>\$ 50,611,929</b>	<b>\$ 52,613,585</b>	<b>\$ 136,942,768</b>	<b>\$ 130,211,349</b>

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

## **Governmental Activities**

Governmental activities increased the City's net position by \$8,733,075, thereby accounting for 100 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 (26%), sales tax (22%), and charges for services (16%).

The largest expense categories for the City's governmental activities are public safety (40%), and culture and recreation (16%).

## **Business-type Activities**

Business-type activities decreased the City's net position by \$2,001,656, thereby accounting for 0 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 \$10,749,609 for water, \$4,696,790 for environmental services and \$23,765,992 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 \$15,268,350. 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 55% of total fund expenditures. The fund balance of the City's general fund increased by \$2,145,911 during the current fiscal year.

**Debt Service Fund**—The debt service fund has a total fund balance of \$630,170, 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 \$1,205,940.

**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 \$42,918,428, which will be used for future expenditures.

**Capital Projects Fund**—The capital projects fund accounts for the construction and reconstruction of general public improvements, excluding projects related to business-type activities, which are accounted for elsewhere. At the end of the current fiscal year, the fund balance was \$4,376,702.

# 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 \$50,611,929. Changes in net position, which totaled \$2,001,656, were as follows: the electric fund increased by \$739,259, the environmental services fund decreased by \$760,384 and the water & sewer fund decreased by \$1,980,531.

### 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 2018 -19 general fund operating budget increased by approximately \$3,092,282 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 increased 1.00 mills from 30.22 mills to 31.22 mills from 2018 to 2019.

### 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, 2019, amounted to \$176,263,708, net of accumulated depreciation of \$103,950,488. 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>2019</u>	<u>2018</u>	<u>2019</u>	<u>Restated 2018</u>	<u>2019</u>	<u>Restated 2018</u>
Land	\$ 6,755,620	\$ 6,755,620	\$ 1,108,463	\$ 1,108,463	\$ 7,864,083	\$ 7,864,083
Plant, Buildings & Improvements	37,133,595	35,458,452	109,875,396	105,408,343	147,008,991	140,866,795
Machinery & Equipment	19,669,208	18,488,405	11,864,643	10,423,524	31,533,851	32,667,965
Infrastructure	50,783,167	47,784,180	0	0	50,783,167	47,784,180
Construction-in-progress	30,989,006	15,235,294	12,035,098	4,153,501	43,024,104	19,388,795
Accumulated Depreciation	(47,146,530)	(43,775,483)	(56,803,958)	(52,863,394)	(103,950,488)	(96,638,877)
Total	<u>\$ 98,184,066</u>	<u>\$ 79,946,468</u>	<u>\$ 78,079,642</u>	<u>\$ 68,230,437</u>	<u>\$ 176,263,708</u>	<u>\$ 148,176,905</u>

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

**Long-term Debt**—At year-end, the city had \$74,540,354 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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
General Obligation Bonds	\$ 38,310,000	\$ 41,430,000	\$25,725,000	\$15,085,000	\$ 66,270,000	\$ 56,515,000
Special Assessment Bonds	1,150,000	1,245,000	0	0	1,150,000	1,245,000
General Obligation Notes	2,235,000	967,518	0	0	2,235,000	967,518
Capital Leases	225,145	0	1,450,881	0	1,676,026	0
Promissory Notes	482,785	533,366	4,961,543	5,399,274	5,444,328	5,932,640
<b>Total</b>	<b>\$ 42,402,930</b>	<b>\$ 44,175,884</b>	<b>\$ 32,137,424</b>	<b>\$20,484,274</b>	<b>\$ 74,540,354</b>	<b>\$ 64,660,158</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 2020 budget. The total budgeted appropriations for the City general fund operations are \$38,636,719. This budget reflects an increase of approximately \$2,809,803. Notable increases included 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 Finance Department, 107 Courthouse Square, Oxford, MS 38655.



**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF NET POSITION**  
**September 30, 2019**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b><u>ASSETS:</u></b>			
Cash and Cash Equivalents	\$ 28,371,732	\$ 23,440,303	\$ 51,812,035
Investments	37,324,490	3,242,254	40,566,744
Accounts Receivable, net	-	6,490,678	6,490,678
Court Fines Receivable, net	684,658	-	684,658
Ad Valorem Taxes Receivable, net	263,147	-	263,147
Other Receivables	147,711	-	147,711
Due From Other Funds	43,031	-	43,031
Due From Other Governments	3,715,800	-	3,715,800
Prepaid Expenses	3,258	2,082	5,340
Inventories	-	1,262,664	1,262,664
Restricted Assets:			
Cash and Cash Equivalents - Restricted	-	5,000	5,000
Investments - Restricted	-	1,722,767	1,722,767
Investment in CSA	-	16,548	16,548
Capital Assets:			
Land	6,755,620	1,108,463	7,864,083
Plant, Buildings and Improvements	37,133,595	109,875,396	147,008,991
Machinery and Equipment	19,669,208	11,864,643	31,533,851
Infrastructure	50,783,167	-	50,783,167
Construction in Progress	30,989,006	12,035,098	43,024,104
Accumulated Depreciation	(47,146,530)	(56,803,958)	(103,950,488)
<b>TOTAL ASSETS</b>	<b>\$ 168,737,893</b>	<b>\$ 114,261,938</b>	<b>\$ 282,999,831</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>			
Deferred Outflows - Pensions	884,861	641,094	1,525,955
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 884,861</b>	<b>\$ 641,094</b>	<b>\$ 1,525,955</b>

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF NET POSITION**  
**September 30, 2019**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b><u>LIABILITIES:</u></b>			
Checks Issued in Excess of Cash Deposits	\$ 100,811	\$ -	\$ 100,811
Accounts Payable and Accrued Expenses	5,224,683	9,116,026	14,340,709
Accrued Interest Payable	-	293,517	293,517
Due to Other Funds	43,031	-	43,031
Long-Term Liabilities, due within one year			
Revenue Bonds & Notes Payable	3,774,416	2,572,428	6,346,844
Long-Term Liabilities, due in more than one year			
Revenue Bonds & Notes Payable	38,628,514	29,564,996	68,193,510
Customer Deposits	-	4,123,518	4,123,518
Net Pension Liability	32,061,357	17,143,049	49,204,406
Accrued Compensated Absences	1,267,203	313,827	1,581,030
<b>TOTAL LIABILITIES</b>	<b>\$ 81,100,015</b>	<b>\$ 63,127,361</b>	<b>\$ 144,227,376</b>
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>			
Deferred Inflows - Pensions	1,586,075	749,552	2,335,627
Deferred Charge on Refunding of Bonds, net Accumulated Amortization of \$353,348	605,825	414,190	1,020,015
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 2,191,900</b>	<b>\$ 1,163,742</b>	<b>\$ 3,355,642</b>
<b><u>NET POSITION:</u></b>			
Net Investment in Capital Assets	55,781,136	45,942,218	101,723,354
Restricted for:			
Unemployment Benefits	52,171	5,000	57,171
Debt Service	630,170	1,722,767	2,352,937
Capital Projects	1,199,955	-	1,199,955
Special Revenue	42,918,428	-	42,918,428
Unrestricted (Deficit)	(14,251,021)	2,941,944	(11,309,077)
<b>TOTAL NET POSITION</b>	<b>\$ 86,330,839</b>	<b>\$ 50,611,929</b>	<b>\$ 136,942,768</b>

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended September 30, 2019

FUNCTIONS/ PROGRAMS	PROGRAM REVENUES				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charge for Services	Operating Grants and Contributions	Capital Grants and Contributions	PRIMARY GOVERNMENT	
					Governmental Activities	Business-Type Activities
<b>PRIMARY GOVERNMENT</b>						
Government Activities:						
General Government	\$ 4,335,881	\$ 1,505,775	\$ -	\$ -	\$ (2,830,106)	\$ -
Public Safety	15,771,470	1,349,103	884,811	354,683	(13,182,873)	-
Public Works	5,072,878	1,716,829	-	398,801	(2,957,248)	-
Culture and Recreation	6,513,923	2,451,584	134,570	-	(3,927,769)	-
Tourism Promotion	1,778,076	126,973	231,337	-	(1,419,766)	-
Transit Operation	4,153,434	57,859	2,020,705	-	(2,074,870)	-
Other Functions	399,284	-	-	-	(399,284)	-
Capital Projects	-	-	-	-	-	-
Debt Service	1,338,459	-	-	-	(1,338,459)	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>39,363,405</b>	<b>7,208,123</b>	<b>3,271,423</b>	<b>753,484</b>	<b>(28,130,375)</b>	<b>-</b>
Business-Type Activities:						
Water and Sewer	10,909,905	10,749,609	-	-	-	(160,296)
Environmental Services	5,307,203	4,696,790	52,775	-	-	(557,638)
Electric	21,978,618	23,765,992	-	-	-	1,787,374
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>38,195,726</b>	<b>39,212,391</b>	<b>52,775</b>	<b>-</b>	<b>1,069,440</b>	<b>1,069,440</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 77,559,131</b>	<b>\$ 46,420,514</b>	<b>\$ 3,324,198</b>	<b>\$ 753,484</b>	<b>\$ (28,130,375)</b>	<b>\$ (27,060,935)</b>
<b>GENERAL REVENUES:</b>						
Taxes:						
Property Taxes, Levied for General Purposes					\$ 8,618,741	\$ -
Property Taxes, Levied for Debt Service					3,545,413	-
Sales Taxes					10,011,249	-
Special Taxes					4,658,678	-
County Pro Rata Taxes					1,048,018	-
Franchise Taxes					919,278	-
In Lieu Taxes					1,227,520	-
Gasoline Taxes & Other Taxes					208,567	-
Homestead Reimbursement					131,171	-
Fire Protection Allocation					111,645	-
Intergovernmental Revenues					2,629,444	-
Grants and Contributions not Restricted to Specific Programs					9,433	-
Investment Earnings					1,146,000	186,863
Gain (Loss) on Asset Disposal					(144,256)	(149,892)
Rental Revenue					-	265,186
Miscellaneous					858,902	255,596
Transfers					1,883,647	(3,628,849)
<b>TOTAL GENERAL REVENUES AND TRANSFERS</b>					<b>36,863,450</b>	<b>(3,071,096)</b>
<b>CHANGE IN NET POSITION</b>					<b>8,733,075</b>	<b>(2,001,656)</b>
<b>NET POSITION--BEGINNING</b>					<b>77,597,764</b>	<b>52,613,585</b>
<b>NET POSITION--ENDING</b>					<b>\$ 86,330,839</b>	<b>\$ 50,611,929</b>

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**September 30, 2019**

	Major Funds				
	General Fund	Oxford Reserve & Trust Fund	Downtown Parking Garage Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>					
Cash on Deposit	\$ 13,955,514	\$ -	\$ 1,834,090	\$ 12,582,128	\$ 28,371,732
Investments	1,050,050	36,067,420	-	207,020	37,324,490
Prepaid Expenses	-	-	-	3,258	3,258
Other Receivables	95,120	-	-	52,591	147,711
Due From Other Funds	-	-	-	43,031	43,031
Due From Other Governments	2,317,049	-	-	1,398,751	3,715,800
<b>TOTAL ASSETS</b>	<b>\$ 17,417,733</b>	<b>\$ 36,067,420</b>	<b>\$ 1,834,090</b>	<b>\$ 14,286,779</b>	<b>\$ 69,606,022</b>
<b>LIABILITIES:</b>					
Checks Issued in Excess of Cash Deposits	\$ -	\$ -	\$ -	\$ 100,811	\$ 100,811
Accounts Payable and Accrued Expenses	1,062,505	-	634,135	3,528,043	5,224,683
Due to Other Funds	43,031	-	-	-	43,031
Due to Other Governments	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,105,536</b>	<b>-</b>	<b>634,135</b>	<b>3,628,854</b>	<b>5,368,525</b>
<b>FUND BALANCES:</b>					
Nonspendable	52,171	-	-	3,258	55,429
Committed					
Public Safety	49,189	-	-	-	49,189
Cultural and Recreation	114,291	-	-	1,135,394	1,249,685
Debt Service	-	-	-	630,237	630,237
Tourism	-	-	-	55,573	55,573
Restricted					
Capital Projects	-	-	1,199,955	3,176,747	4,376,702
Forestry	46,983	-	-	-	46,983
UMI Uninsured Motorist Funds	3,017	-	-	-	3,017
IDF Interlock Device Funds	4,311	-	-	-	4,311
Health Hometown Funds	17,603	-	-	-	17,603
Transit Operations	-	-	-	507,671	507,671
Tourism	-	-	-	2,753,217	2,753,217
Cultural and Recreation	-	-	-	1,078	1,078
Permanent Fund Principal	-	36,067,420	-	1,389,435	37,456,855
Public Safety	15,195	-	-	788,047	803,242
Economic Development	-	-	-	-	-
Assigned					
Cemetery	667,410	-	-	-	667,410
Historic Homes Fund	73,677	-	-	-	73,677
Unassigned	15,268,350	-	-	217,268	15,485,618
<b>TOTAL FUND BALANCES</b>	<b>16,312,197</b>	<b>36,067,420</b>	<b>1,199,955</b>	<b>10,657,925</b>	<b>64,237,497</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 17,417,733</b>	<b>\$ 36,067,420</b>	<b>\$ 1,834,090</b>	<b>\$ 14,286,779</b>	<b>\$ 69,606,022</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, 2019

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 64,237,497
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.	98,184,066
Long-term liabilities are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet.	(42,402,930)
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.	263,147
Accrued compensated absences are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet.	(1,267,203)
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	(32,061,357)
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	884,861
Deferred inflows of resources related to pensions	(1,586,075)
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.	(605,825)
Accrual of court fine revenues to qualify as financial resources.	<u>684,658</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 86,330,839</u>

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2019**

	Major Funds				
	General Fund	Oxford Reserve & Trust Fund	Downtown Parking Garage Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
General Property Taxes	\$ 8,555,874	\$ -	\$ -	\$ 3,545,413	\$ 12,101,287
Sales and Use Taxes	10,011,249	-	-	-	10,011,249
Special Taxes	-	-	-	4,658,678	4,658,678
Licenses and Permits	1,246,914	-	-	-	1,246,914
Franchise Fees	919,278	-	-	-	919,278
In Lieu - Utility Department	965,000	-	-	-	965,000
Penalties and Interest	258,861	-	-	-	258,861
Intergovernmental Revenues	2,712,989	-	-	502,585	3,215,574
Grant Income	942,334	-	-	2,020,705	2,963,039
Local Matching Funds	-	-	-	1,602,809	1,602,809
Charges for Services	2,803,805	-	-	184,832	2,988,637
Fines and Forfeitures	839,976	-	-	428,676	1,268,652
Interest Income	39,545	-	-	5,816	45,361
Net Investment Income	-	891,099	-	-	891,099
Sale of Land and Surplus Equipment	-	-	-	-	-
Cemetery	64,824	-	-	-	64,824
Facility Rental Income	30,000	-	-	1,334,608	1,364,608
Sponsorships	-	-	-	231,337	231,337
Donations/Contributions	14,145	-	-	398,801	412,946
Miscellaneous Revenues	777,257	-	-	16,821	794,078
<b>TOTAL REVENUES</b>	<b>30,182,051</b>	<b>891,099</b>	<b>-</b>	<b>14,931,081</b>	<b>46,004,231</b>
<b>EXPENDITURES:</b>					
Current:					
General Government	5,768,228	-	-	-	5,768,228
Public Safety	14,981,907	-	-	467,049	15,448,956
Public Works	4,064,514	-	1,061	-	4,065,575
Culture and Recreation	4,377,936	-	-	1,434,348	5,812,284
Tourism-Promotion	-	-	-	1,750,567	1,750,567
Transit Operation	-	-	-	3,953,079	3,953,079
Other Functions	-	-	-	419,598	419,598
Capital Projects	-	-	9,198,385	9,347,950	18,546,335
Debt Service	709,169	-	-	4,576,885	5,286,054
<b>TOTAL EXPENDITURES</b>	<b>29,901,754</b>	<b>-</b>	<b>9,199,446</b>	<b>21,949,476</b>	<b>61,050,676</b>
<b>EXCESS OF REVENUES</b>					
<b>OVER (UNDER) EXPENDITURES</b>	<b>280,297</b>	<b>891,099</b>	<b>(9,199,446)</b>	<b>(7,018,395)</b>	<b>(15,046,445)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers from (to) Oxford Tourism Council	-	-	-	(812,377)	(812,377)
Transfers from (to) Other Funds	(259,531)	(893,901)	694,693	3,154,763	2,696,024
Unrealized Gain (Loss) from Investments	-	209,540	-	-	209,540
Proceeds from Issuance of Debt	2,125,145	-	-	-	2,125,145
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,865,614</b>	<b>(684,361)</b>	<b>694,693</b>	<b>2,342,386</b>	<b>4,218,332</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,145,911</b>	<b>206,738</b>	<b>(8,504,753)</b>	<b>(4,676,009)</b>	<b>(10,828,113)</b>
<b>FUND BALANCES-Beginning</b>	<b>14,166,286</b>	<b>35,860,682</b>	<b>9,704,708</b>	<b>15,333,934</b>	<b>75,065,610</b>
<b>FUND BALANCES-Ending</b>	<b>\$ 16,312,197</b>	<b>\$ 36,067,420</b>	<b>\$ 1,199,955</b>	<b>\$ 10,657,925</b>	<b>\$ 64,237,497</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, 2019**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (10,828,113)
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.	21,940,548
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.	(3,558,694)
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.	(144,256)
Because some property taxes will not be collected for several months after the Government's fiscal year ends, they are not considered "available" revenues in the governmental funds.	62,867
Decrease in accrual of compensated absences.	41,364
Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds.	80,451
Changes to net pension liability, deferred inflows and deferred outflows are reported in pension expense in the statement of activities but do not provide or require the use of current financial resources; therefore, pension expense related to these changes are not reported as expenditures in the governmental funds.	(683,542)
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.	49,496
This amount represents bond proceeds and premiums.	(2,125,145)
This amount represents long-term debt repayments and issuance costs.	<u>3,898,099</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 8,733,075</u>

See accompanying notes to financial statements.

**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, 2019**

	Budget			Variance with
	Original	Final	Actual	Final Budget Over (Under)
<b>REVENUES:</b>				
General Property Taxes	\$ 9,521,417	\$ 9,617,417	\$ 9,558,045	\$ (59,372)
Sales and Use Taxes	9,212,000	10,112,000	10,109,239	(2,761)
Licenses and Permits	737,400	1,258,900	1,246,914	(11,986)
Franchise Fees	780,000	902,000	902,601	601
In Lieu - Utility Department	965,000	965,000	965,000	-
Penalties and Interest	220,000	258,000	258,861	861
Intergovernmental Revenues	1,661,000	1,722,500	1,661,387	(61,113)
Grant Income	1,071,858	1,020,245	862,391	(157,854)
Charges for Services	1,384,175	1,744,175	1,797,442	53,267
Fines and Forfeits	849,200	854,200	839,976	(14,224)
Parking Meter Revenues	725,000	1,036,363	1,036,363	-
Interest Income	19,000	21,800	39,545	17,745
Sale of Land and Surplus Equipment	-	-	-	-
Cemetery	50,000	57,000	64,824	7,824
Miscellaneous Revenues	214,327	911,422	791,402	(120,020)
<b>TOTAL REVENUES</b>	<b>27,410,377</b>	<b>30,481,022</b>	<b>30,133,990</b>	<b>(347,032)</b>
<b>EXPENDITURES:</b>				
Current:				
General Government	7,111,703	8,933,850	5,768,228	3,165,622
Public Safety	14,508,868	16,323,246	14,981,907	1,341,339
Public Works	5,633,221	4,931,376	4,064,514	866,862
Culture and Recreation	4,843,687	4,933,637	4,377,936	555,701
Debt Service	637,155	704,807	709,169	(4,362)
<b>TOTAL EXPENDITURES</b>	<b>32,734,634</b>	<b>35,826,916</b>	<b>29,901,754</b>	<b>5,925,162</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(5,324,257)</b>	<b>(5,345,894)</b>	<b>232,236</b>	<b>5,578,130</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers (to) from Other Funds	573,045	355,512	(259,531)	(615,043)
Proceeds from Issuance of Debt	-	3,562,836	2,125,145	(1,437,691)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>573,045</b>	<b>3,918,348</b>	<b>1,865,614</b>	<b>(2,052,734)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES</b>	<b>\$ (4,751,212)</b>	<b>\$ (1,427,546)</b>	<b>\$ 2,097,850</b>	<b>\$ 3,525,396</b>

See accompanying notes to financial statements.



CITY OF OXFORD, MISSISSIPPI  
DOWNTOWN PARKING GARAGE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES-BUDGET AND ACTUAL -  
BUDGETARY BASIS  
For the Year Ended September 30, 2019

	Budget			Variance with
	Original	Final	Actual	Final Budget Over (Under)
<b>REVENUES:</b>				
Donations/Contributions	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Current:				
Public Works	208,000	2,000	1,061	939
Capital Projects	<u>11,685,000</u>	<u>10,998,000</u>	<u>9,198,385</u>	<u>1,799,615</u>
<b>TOTAL EXPENDITURES</b>	<u>11,893,000</u>	<u>11,000,000</u>	<u>9,199,446</u>	<u>1,800,554</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<u>(11,893,000)</u>	<u>(11,000,000)</u>	<u>(9,199,446)</u>	<u>1,800,554</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers (to) from Other Funds	(727,222)	(727,222)	694,693	1,421,915
Proceeds from Issuance of Debt	<u>11,100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>10,372,778</u>	<u>(727,222)</u>	<u>694,693</u>	<u>1,421,915</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES</b>	<u>\$ (1,520,222)</u>	<u>\$ (11,727,222)</u>	<u>\$ (8,504,753)</u>	<u>\$ 3,222,469</u>

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI  
STATEMENT OF NET POSITION -  
PROPRIETARY FUND TYPES  
September 30, 2019

	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	\$ 6,363,083	\$ 15,854,094	\$ 1,223,126	\$ 23,440,303
Investments	10,474	3,231,780	-	3,242,254
Receivables, net	3,584,066	2,138,268	768,344	6,490,678
Due from Other Funds	-	-	-	-
Due from Other Governments	-	-	-	-
Inventories	659,650	603,014	-	1,262,664
Prepaid Expenses	2,082	-	-	2,082
Total Current Assets	10,619,355	21,827,156	1,991,470	34,437,981
<b><u>Noncurrent Assets:</u></b>				
<b><u>Restricted Assets</u></b>				
Cash and Cash Equivalents - Restricted	5,000	-	-	5,000
Investments - Restricted	-	1,722,767	-	1,722,767
Investment in CSA	16,548	-	-	16,548
<b><u>Capital Assets:</u></b>				
Land	908,953	199,510	-	1,108,463
Plants, Buildings & Improvements	38,134,823	71,688,366	52,207	109,875,396
Machinery & Equipment	3,141,972	3,872,952	4,849,719	11,864,643
Accumulated Depreciation	(12,872,842)	(42,018,522)	(1,912,594)	(56,803,958)
Construction Work In Progress	1,610,197	10,424,901	-	12,035,098
Total Noncurrent Assets	30,944,651	45,889,974	2,989,332	79,823,957
TOTAL ASSETS	41,564,006	67,717,130	4,980,802	114,261,938
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>				
Deferred Outflows - Pensions	285,799	218,628	136,667	641,094
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 285,799	\$ 218,628	\$ 136,667	\$ 641,094

CITY OF OXFORD, MISSISSIPPI  
STATEMENT OF NET POSITION -  
PROPRIETARY FUND TYPES  
September 30, 2019

	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	\$ 6,176,555	\$ 2,797,896	\$ 110,660	\$ 9,085,111
Accrued Interest Payable	-	287,117	6,400	293,517
Due to Other Funds	-	-	-	-
Current Portion of Long-Term Debt	-	2,054,922	517,506	2,572,428
Customer Deposits	4,123,518	-	-	4,123,518
Total Current Liabilities	10,300,073	5,139,935	634,566	16,074,574
<b><u>Long-Term Liabilities:</u></b>				
Other Liabilities	30,915	-	-	30,915
Compensated Absences	106,312	122,170	85,345	313,827
Net Pension Liability	4,256,211	7,929,803	4,957,035	17,143,049
Bonds, Notes, & Loans Payable, net of current portion	-	27,671,621	1,893,375	29,564,996
Total Long-Term Liabilities	4,393,438	35,723,594	6,935,755	47,052,787
Total Liabilities	14,693,511	40,863,529	7,570,321	63,127,361
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Deferred Charge on Refunding Bonds, net	-	414,190	-	414,190
Deferred Inflows - Pensions	104,900	396,681	247,971	749,552
TOTAL DEFERRED INFLOWS OF RESOURCES	104,900	810,871	247,971	1,163,742
<b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	30,923,103	14,440,664	578,451	45,942,218
Reserved for Unemployment Benefits	5,000	-	-	5,000
Reserved for Debt Service	-	1,722,767	-	1,722,767
Unrestricted	(3,876,709)	10,097,927	(3,279,274)	2,941,944
TOTAL NET POSITION	\$ 27,051,394	\$ 26,261,358	\$ (2,700,823)	\$ 50,611,929

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, 2019**

	BUSINESS-TYPE ACTIVITIES- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<b><u>OPERATING REVENUE:</u></b>				
Charges For Services	\$ 23,478,535	\$ 10,749,609	\$ 4,696,790	\$ 38,924,934
Other	287,457	-	-	287,457
Total Operating Revenue	23,765,992	10,749,609	4,696,790	39,212,391
<b><u>OPERATING EXPENSES:</u></b>				
Operations	20,182,964	6,933,972	4,124,243	31,241,179
Maintenance	657,234	175,781	796,181	1,629,196
Depreciation and Amortization Expense	1,093,733	3,148,148	367,734	4,609,615
Total Operating Expenses	21,933,931	10,257,901	5,288,158	37,479,990
Net Operating Income (Loss)	1,832,061	491,708	(591,368)	1,732,401
<b><u>NON-OPERATING INCOME (EXPENSES):</u></b>				
Interest Income	75,894	110,969	-	186,863
Gain (Loss) on Disposal of Fixed Asset	(148,056)	(5,774)	3,938	(149,892)
Grant Income/ Capital Contributions	-	-	52,775	52,775
Amortization of Debt Expense	(5,033)	29,410	-	24,377
Rent Revenue	-	265,186	-	265,186
Miscellaneous Income (Expense)	(10,953)	264,210	2,339	255,596
Interest Expense	(39,654)	(681,414)	(19,045)	(740,113)
Total Non-Operating Income (Loss)	(127,802)	(17,413)	40,007	(105,208)
Income before Operating Transfers	1,704,259	474,295	(551,361)	1,627,193
<b><u>OPERATING TRANSFERS IN (OUT):</u></b>	(965,000)	(2,454,826)	(209,023)	(3,628,849)
Change in Net Position	739,259	(1,980,531)	(760,384)	(2,001,656)
Total Net Position - Beginning	26,312,135	28,241,889	(1,940,439)	52,613,585
Total Net Position - Ending	\$ 27,051,394	\$ 26,261,358	\$ (2,700,823)	\$ 50,611,929

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**For the Year Ended September 30, 2019**

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<b><u>Cash Flows from Operating Activities:</u></b>				
Receipts from Customers	\$ 23,937,470	\$ 10,541,744	\$ 4,594,883	\$ 39,074,097
Payments to Suppliers	(19,967,140)	790,991	(1,257,530)	(20,433,679)
Payments to Employees	(715,546)	(2,961,546)	(2,199,769)	(5,876,861)
Payments for Other Services and Charges	-	(1,742,994)	(832)	(1,743,826)
Other Receipts (Payments)	-	-	(226,146)	(226,146)
Net Cash Provided By (Used In) Operating Activities	3,254,784	6,628,195	910,606	10,793,585
<b><u>Cash Flows from Noncapital Financing Activities:</u></b>				
Transfers In (Out)	(965,000)	(2,454,826)	(209,023)	(3,628,849)
Net Cash Provided By (Used In) Noncapital Financing Activities	(965,000)	(2,454,826)	(209,023)	(3,628,849)
<b><u>Cash Flows from Capital and Related Financing Activities:</u></b>				
Proceeds From Capital Debt	-	12,400,000	1,450,881	13,850,881
Purchases of Capital Assets	(2,318,966)	(10,510,105)	(1,565,884)	(14,394,955)
Plant Removal Cost	(359,389)	-	-	(359,389)
Materials Salvaged from Retirements	14,611	-	-	14,611
Proceeds From Sale of Capital Assets	-	-	131,020	131,020
Principal Paid on Capital Debt	(425,000)	(1,532,731)	(240,000)	(2,197,731)
Interest Paid on Capital Debt	(41,956)	(572,193)	(21,945)	(636,094)
Other Receipts (Payments)	-	264,210	2,339	266,549
Net Cash Provided By (Used In) Capital and Related Financing Activities	(3,130,700)	49,181	(243,589)	(3,325,108)
<b><u>Cash Flows from Investing Activities:</u></b>				
Purchase of Investments	(10,474)	(104,262)	-	(114,736)
Proceeds From Sale of Investments	355,848	-	-	355,848
Cash Received from Grants	-	-	52,775	52,775
Interest and Dividends	75,894	110,969	-	186,863
Other Receipts (Payments)	(10,953)	265,186	-	254,233
Net Cash Provided By (Used In) Investing Activities	410,315	271,893	52,775	734,983
Net Increase (Decrease) In Cash and Cash Equivalents	(430,601)	4,494,443	510,769	4,574,611
Cash and Cash Equivalents--Beginning	6,798,684	11,359,651	712,357	18,870,692
Cash and Cash Equivalents--Ending	\$ 6,368,083	\$ 15,854,094	\$ 1,223,126	\$ 23,445,303
<b><u>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:</u></b>				
Operating Income (Loss)	\$ 1,832,061	\$ 491,708	\$ (591,368)	\$ 1,732,401
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:				
Depreciation and Amortization Expense	1,093,733	3,148,148	367,734	4,609,615
Pension Expense - Actuarially Determined	139,375	1,027,939	1,242,627	2,409,941
(Increase) Decrease in Accounts Receivable	33,543	(207,865)	(101,907)	(276,229)
(Increase) Decrease in Prepaid Items	210	-	-	210
(Increase) Decrease in Deferred Charges	(7,690)	172,736	-	165,046
(Increase) Decrease in Inventory	169,268	-	-	169,268
(Increase) Decrease in Compensated Absences	5,425	52,935	(34,223)	24,137
Increase (Decrease) in Accounts Payable	(149,539)	1,942,594	27,743	1,820,798
Increase (Decrease) in Accrued Interest Payable	463	-	-	463
Increase (Decrease) in Customer Deposits	137,935	-	-	137,935
Total Adjustments	1,422,723	6,136,487	1,501,974	9,061,184
Net Cash Provided By (Used In) Operating Activities	\$ 3,254,784	\$ 6,628,195	\$ 910,606	\$ 10,793,585

See accompanying notes to financial statements.

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**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 and waste collection), culture and recreation, building and ground improvements, tourism promotion, transit operation, utilities (electric, water & sewer, and environmental services), 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, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

**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.

Fund Types

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.

*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.

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

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

*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.

*Permanent Funds* – Permanent Funds are 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.

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 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.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

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, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

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

Reclassifications

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

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

Blended Component Units

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

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

Payments Between The City And Component Units

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

Budgets and Budgetary Accounting

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

- (1) The Mayor and Board of Aldermen formulate the budget policy at the May board meeting.
- (2) Department budget requests are prepared by the appropriate people and submitted by the July board meeting.
- (3) A proposed budget is presented at the August meeting and a notice of public budget hearings and availability of the budget for inspection is published.

**CITY OF OXFORD, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

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

- (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.

- (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.

**CITY OF OXFORD, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

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

Receivables

Receivables at September 30, 2019, 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 \$923,324 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.

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.

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.

Cash and Investments

The City deposits funds in the financial institutions selected by the Board of Alderman in accordance with state statutes.

The collateral for public entities' deposits in financial institutions is now 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 entities 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 FDIC.

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

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

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

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

Fund Balance Classification

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 \$55,429 of nonspendable fund balance as of September 30, 2019.
- **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, BCBS Health Hometown 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 the Activity Center Project Fund, Downtown Parking Garage Fund, and all other 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.
- **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.

**CITY OF OXFORD, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

**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 \$641,087 of assigned fund balance as of September 30, 2019.
- Unassigned: This classification includes the residual fund balance for the General Fund and all other amounts not included in other spendable classifications.

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).

**NOTE 2 - 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.

**CITY OF OXFORD, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

**NOTE 2 - PROPERTY TAXES (continued)**

The millage was allocated as follows:

	<u>2019</u>		<u>2018</u>	
	<u>City</u>	<u>School District</u>	<u>City</u>	<u>School District</u>
General Fund	19.57	0.00	20.43	0.00
Park & Recreation	2.00	0.00	2.00	0.00
Library	0.83	0.00	0.86	0.00
City Debt Service				
2012 GO Bonds	1.11	0.00	1.23	0.00
2010 GO Bonds	1.01	0.00	1.13	0.00
2009 GO Bonds	0.86	0.00	0.94	0.00
2015 GO Bonds	2.34	0.00	2.27	0.00
2017A GO Bonds	1.30	0.00	1.32	0.00
2017B GO Bonds	1.60	0.00	0.00	0.00
2018A GO Bonds	0.60	0.00	0.00	0.00
School Bond & Interest	0.00	12.52	0.00	8.65
School Votec Center	0.00	0.46	0.00	0.48
School Maintenance Fund	<u>0.00</u>	<u>49.56</u>	<u>0.00</u>	<u>49.54</u>
Total	<u>31.22</u>	<u>62.54</u>	<u>30.22</u>	<u>58.67</u>

**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, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE 4 - FIXED ASSETS**

The following is a summary of governmental activities capital asset activity as of September 30, 2019:

Primary Government:

	(Restated) Balance 9/30/18	Additions	Transfers/ Disposals	Balance 9/30/2019
Capital Assets, not being depreciated:				
Land	\$ 6,755,620	\$ 0	\$ 0	\$ 6,755,620
Construction in Progress	<u>15,235,294</u>	<u>15,806,167</u>	<u>(52,455)</u>	<u>30,989,006</u>
Total Capital Assets, not being depreciated	21,990,914	15,806,167	(52,455)	37,744,626
Capital Assets being depreciated				
Plant, Buildings & Improvements	35,458,452	1,675,143	0	37,133,595
Infrastructure	47,784,180	2,998,987	0	50,783,167
Machinery & Equipment	<u>18,488,405</u>	<u>1,460,251</u>	<u>(279,448)</u>	<u>19,669,208</u>
Total Capital Assets being depreciated	101,731,037	6,134,381	(279,448)	107,585,970
Less: Accumulated Depreciation for:				
Plant, Buildings & Improvements	(8,792,426)	(941,777)	0	(9,734,203)
Infrastructure	(22,527,309)	(1,076,226)	0	(23,603,535)
Machinery & Equipment	<u>(12,455,748)</u>	<u>(1,540,691)</u>	<u>187,647</u>	<u>(13,808,792)</u>
Total Accumulated Depreciation	(43,775,483)	(3,558,694)	187,647	(47,146,530)
Total Capital Assets, depreciated, net	<u>57,955,554</u>	<u>2,575,687</u>	<u>(91,801)</u>	<u>60,439,440</u>
Governmental Activities Capital Assets	<u>\$ 79,946,468</u>	<u>\$ 18,381,854</u>	<u>\$ (144,256)</u>	<u>\$ 98,184,066</u>

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.

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

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

A summary of business-type capital asset activity at September 30, 2019 follows:

	(Restated) Balance 10/1/2018	Additions	Transfers/ Disposals	Balance 9/30/2019
Capital Assets, not being depreciated:				
Land	\$ 1,108,463	\$ 0	\$ 0	\$ 1,108,463
Construction in Progress	<u>4,153,501</u>	<u>10,394,184</u>	<u>(2,512,587)</u>	<u>12,035,098</u>
Total Capital Assets, not being depreciated	5,261,964	10,394,184	(2,512,587)	13,143,561
Capital Assets being depreciated				
Plant, Buildings & Improvements	105,408,343	2,142,187	2,324,866	109,875,396
Machinery & Equipment	<u>10,423,524</u>	<u>1,970,689</u>	<u>(529,570)</u>	<u>14,179,560</u>
Total Capital Assets being depreciated	115,831,867	4,112,876	1,795,296	121,740,039
Less: Accumulated Depreciation for:				
Plant, Buildings & Improvements	(46,046,376)	(3,966,714)	388,292	(49,624,798)
Machinery & Equipment	<u>(6,817,018)</u>	<u>(140,441)</u>	<u>392,864</u>	<u>(7,179,160)</u>
Total Accumulated Depreciation	(52,863,394)	(4,107,155)	781,156	(56,803,958)
Total Capital Assets, depreciated, net	<u>62,968,473</u>	<u>5,721</u>	<u>2,576,452</u>	<u>65,550,646</u>
Business Type Activities Capital Assets	\$ <u>68,230,437</u>	\$ <u>10,399,905</u>	\$ <u>63,865</u>	\$ <u>78,694,207</u>

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against operations. Accumulated depreciation is reported on proprietary statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method. Depreciation has been calculated on the fixed assets using the following useful lives:

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

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

Governmental Activities:	
General Government	\$ 245,663
Public Safety	838,388
Public Works	1,388,427
Culture & Recreation	825,144
Tourism Promotion	48,071
Transit Operation	198,156
Other Functions	<u>14,845</u>
Total Depreciation Expense – Governmental Activities	\$ <u>3,558,694</u>



**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

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

Business-type Activities:

Electric Department	\$ 1,205,838
Environmental Services	367,734
Water and Sewer	<u>3,148,148</u>

Total Depreciation Expense – Business-type Activities \$ 4,107,155

**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, 2019 are as follows:

Fiscal Year Ending <u>September 30,</u>	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2020	\$ 3,774,416	\$ 1,212,042	\$ 2,572,428	\$ 1,010,738	\$ 8,569,624
2021	3,876,414	1,116,991	2,671,153	924,811	8,589,369
2022	3,048,454	1,013,039	2,745,366	846,336	7,653,195
2023	3,135,538	929,372	2,845,078	764,640	7,674,628
2024	3,217,666	843,260	2,575,305	678,189	7,314,420
2025-2029	10,975,442	3,066,980	10,133,094	2,214,247	26,389,763
2030-2034	7,710,000	1,734,919	4,595,000	978,752	15,018,671
2035-2039	<u>6,665,000</u>	<u>476,154</u>	<u>4,000,000</u>	<u>369,000</u>	<u>11,510,154</u>
Total	<u>\$ 42,402,930</u>	<u>\$ 10,392,757</u>	<u>\$ 32,137,424</u>	<u>\$ 7,786,713</u>	<u>\$ 92,719,824</u>

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

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

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

<u>Governmental Activities</u>	<u>Balance</u> <u>10/01/18</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>09/30/19</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	\$ 7,230,000	\$ 0	\$ 280,000	\$ 6,950,000	\$ 290,000
General Obligation Bond Series 2017B, \$7,500,000 with variable interest at 3.0% to 4.0% maturing in 2038	7,500,000	0	270,000	7,230,000	280,000
General Obligation Refunding Bond Series 2010, \$7,085,000 with variable interest at 2.0% to 3.0% maturing in 2021	2,185,000	0	710,000	1,475,000	725,000
General Obligation Bond Series 2009, \$3,800,000 with variable interest at 3.0% to 3.75% maturing in 2024	1,825,000	0	270,000	1,555,000	285,000
General Obligation Bond Series 2012, \$5,500,000 with variable interest at 1.625% to 2.25% maturing in 2027	3,545,000	0	355,000	3,190,000	365,000
General Obligation Note Series 2014, \$500,000 with interest at 1.66% maturing in 2019	102,518	0	102,518	0	0
General Obligation Note Series 2014, \$900,000 with interest at 1.45% maturing in 2019	370,000	0	370,000	0	0
General Obligation Note Series 2016, \$800,000 with interest at 2.19% maturing in 2021	495,000	0	160,000	335,000	165,000
General Obligation Note Series 2019, \$1,900,000 with interest at 2.41% maturing in 2024	0	1,900,000	0	1,900,000	380,000
General Obligation Refunding Bond Series 2018A, \$2,700,000 with interest at 2.5% to 3.5% maturing in 2038	\$ 2,700,000	\$ 0	\$ 100,000	\$ 2,600,000	\$ 105,000

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

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

	Balance <u>10/01/18</u>	<u>Issued</u>	<u>Retired</u>	Balance <u>09/30/19</u>	Current <u>Maturity</u>
General Obligation Refunding Bond Series 2018C, \$1,050,000 with interest at 3.5% to 4.0% maturing in 2028	1,050,000	0	90,000	960,000	90,000
General Obligation Refunding Bond Series 2018B, \$9,950,000 with interest at 3.0% to 4.0% maturing in 2038	9,950,000	0	340,000	9,610,000	355,000
General Obligation Refunding Bond Series 2015, \$6,590,000 with variable interest at 2.0% to 2.5% maturing in 2027	<u>5,445,000</u>	<u>0</u>	<u>705,000</u>	<u>4,740,000</u>	<u>540,000</u>
Total General Obligation Bonds & Notes	\$ <u>42,397,518</u>	\$ <u>1,900,000</u>	\$ <u>3,752,518</u>	\$ <u>40,545,000</u>	\$ <u>3,580,000</u>
Special Assessment Bonds:					
Special Assessment Bond Series 2014, \$1,600,000 with variable interest at 2.250% to 2.625% maturing in 2029	\$ <u>1,245,000</u>	\$ <u>0</u>	\$ <u>95,000</u>	\$ <u>1,150,000</u>	\$ <u>100,000</u>
Total Special Assessment Bonds	\$ <u>1,245,000</u>	\$ <u>0</u>	\$ <u>95,000</u>	\$ <u>1,150,000</u>	\$ <u>100,000</u>
Capital Leases:					
Regions Bank - \$1,676,026 (Governmental Activities \$225,145) with interest at 2.21% maturing 2024	\$ <u>0</u>	\$ <u>225,145</u>	\$ <u>0</u>	\$ <u>225,145</u>	\$ <u>43,063</u>
Total Capital Leases	\$ <u>0</u>	\$ <u>225,145</u>	\$ <u>0</u>	\$ <u>225,145</u>	\$ <u>43,063</u>
Other Notes Payable:					
State of Mississippi - CAP Loan \$1,000,000 with interest at 2.0% maturing 2028	\$ <u>533,366</u>	\$ <u>0</u>	\$ <u>50,581</u>	\$ <u>482,785</u>	\$ <u>51,353</u>
Total Other Notes Payable	\$ <u>533,366</u>	\$ <u>0</u>	\$ <u>50,581</u>	\$ <u>482,785</u>	\$ <u>51,353</u>
Total Governmental Activities	\$ <u>44,175,884</u>	\$ <u>2,125,145</u>	\$ <u>3,898,099</u>	\$ <u>42,402,930</u>	\$ <u>3,774,416</u>

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

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

<u>Business-Type Activities</u>	<u>Balance</u> <u>10/01/18</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>09/30/19</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	\$ 3,350,000	\$ 0	\$ 340,000	\$ 3,010,000	\$ 350,000
General Obligation Note Series 2017-\$1,200,000 original issue with interest at 1.86% maturing 2023	1,200,000	0	240,000	960,000	240,000
Water & Sewer Revenue Bonds Series 2008- \$3,450,000 original issue with interest at 3.625% to 4.5%, maturing 2028	2,135,000	0	170,000	1,965,000	180,000
Water & Sewer Revenue Bonds Series 2011- \$8,500,000 original issue with interest at 3.0% to 4.3%, maturing 2031	6,410,000	0	360,000	6,050,000	420,000
Water & Sewer Refunding Bonds Series 2012- \$2,360,000 original issue with interest at 1.0% to 2.625%, maturing 2025	1,565,000	0	225,000	1,340,000	230,000
Electric System Revenue Bonds Series 2011- \$3,335,000 original issue with interest at 2.25% to 3.125%, maturing 2019	425,000	0	425,000	0	0
Water & Sewer Revenue Bonds Series 2019 - \$12,400,000 original issue with variable interest at 3.0 to 4.0%, maturing 2039	0	12,400,000	0	12,400,000	425,000
Total Revenue Bonds	\$ 15,085,000	\$ 12,400,000	\$ 1,760,000	\$ 25,725,000	\$ 1,845,000

**CITY OF OXFORD, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

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

	Balance <u>10/01/18</u>	<u>Issued</u>	<u>Retired</u>	Balance <u>09/30/19</u>	Current <u>Maturity</u>
Capital Leases:					
Regions Bank - \$1,676,026 (Business-Type Activities \$1,450,881) with interest at 2.21%, maturing 2024	\$ 0	\$ 1,450,881	0	\$ 1,450,881	277,506
Total Capital Leases	\$ 0	\$ 1,450,881	\$ 0	\$ 1,450,881	\$ 277,506
Other Notes Payable:					
State of Mississippi – DEQ RLF \$8,813,809 with interest at 2.75% maturing 2029	\$ 5,399,274	\$ 0	\$ 437,731	\$ 4,961,543	\$ 449,922
Total Other Notes Payable	\$ 5,399,274	\$ 0	\$ 437,731	\$ 4,961,543	\$ 449,922
Total Business-Type Activities	\$ 20,484,274	\$ 13,850,881	\$ 2,197,731	\$ 32,137,424	\$ 2,572,428

**NOTE 6 - DEFINED BENEFIT PENSION PLAN**

*Plan Description-* Employees of the City of Oxford are provided a defined benefit pension plan through the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing agent multiple-employer pension plan. The Public Employees' Retirement System of Mississippi (PERS) was created with the purpose to provide pension benefits for all state and public education employees, sworn officers of the Mississippi Highway Safety Patrol, other public employees whose employers have elected to participate in the System, and elected members of the State Legislature and the President of the Senate. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employees' Retirement System of Mississippi, PERS Building, 429 Mississippi Street, Jackson, MS 39201 or by calling (601) 359-3589 or 1-800-444-PERS.

*Benefits Provided-* For the cost-sharing plan participating members who are vested and retire at or after age 60 or those 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 2.00% 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 2.50% 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 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.

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)**

A member may elect a reduced retirement allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. 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. In the event of death prior to retirement of any member whose spouse and/or children are not entitled to a retirement allowance, the deceased member's accumulated contributions and interest are paid to the designated beneficiary. Retirees and beneficiaries who have been receiving benefit payments for at least one full fiscal year are eligible to receive an annual Cost-of-Living Adjustment (COLA). Designed to help offset the effects of inflation, the COLA is equal to 3% of your annual base benefit for each full fiscal year of retirement up to the year in which you reach age 55 (Retirement Tiers 1 through 3) or age 60 (Retirement Tier 4), plus 3% compounded for each fiscal year thereafter, beginning with the fiscal year in which you turn age 55.

Employee membership data related to the Plan, as of June 30, 2018 was as follows:

Retirees and Survivors	104,973
Terminated Vested Employees	16,578
Inactive Nonvested Members	52,763
Active Members	<u>150,687</u>
Total	<u>325,001</u>

Employee membership data related to the Plan, as of June 30, 2018 was as follows

Retirees and Survivors	104,973
Terminated Vested Employees	16,578
Inactive Nonvested Members	52,763
Active Members	<u>150,687</u>
Total	<u>325,001</u>

*Contributions-* The contribution requirements of PERS members and employers are established and may be amended only by the State of Mississippi Legislature. PERS members are required to contribute 9.00% of their annual covered salary and the City of Oxford is required to contribute at an actuarially determined rate. At September 30, 2019, the current rate is 17.40% of annual covered payroll. The contributions are deducted from the employees' wages or salary and remitted by the City to PERS on a monthly basis. By law, employer contributions are required to be paid. The employer's actuarially determined contribution and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

For the year ended September 30, 2019, the City of Oxford's total payroll for all employees was \$18,948,248. Total covered payroll was \$18,344,589. Covered payroll refers to all compensation paid by the City (including Oxford Tourism Council and Oxford-Electric Department) to active employees covered by the Plan.

*Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions-* At September 30, 2019, the City of Oxford (including the Oxford Tourism Council) reported a liability of \$44,948,195 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2019, the City of Oxford-Electric Department reported a liability of \$4,256,211 for its

**CITY OF OXFORD, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

**NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)**

proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, 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 the projected contributions of all participating entities, actuarially determined. At June 30, 2019, the City of Oxford (including Oxford Tourism Council)'s proportion was 0.255504%. At June 30, 2018, The City of Oxford-Electric's proportion was 0.025589%.

For the year ended September 30, 2019, the City of Oxford (including Oxford Tourism Council) recognized pension expense of \$3,751,264. At September 30, 2019, 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Results - Pensions	\$ 26,589	\$ 48,384
City Pension Contributions Subsequent to the Measurement Date	772,889	0
Changes of Assumptions	440,678	0
Net Difference Between Projected and Actual Investment Earnings on Investments	0	491,750
Changes in Proportion and Differences Between ER Contributions and Proportionate Share of ER Contributions	0	1,690,593
Total	\$ <u>1,240,156</u>	\$ <u>2,230,727</u>

The \$772,889 of deferred outflows of resources resulting from the City of Oxford (including Oxford Tourism Council)'s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	<u>Amount</u>
2020	\$ (387,659)
2021	(1,249,064)
2022	(331,948)
2023	205,211
Total	\$ <u>(1,763,460)</u>

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)**

For the year ended June 30, 2019, the City of Oxford-Electric Department recognized pension expense of \$409,474. At June 30, 2019, the City of Oxford-Electric Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Results - Pensions	\$ 18,659	\$ 17,942
City Pension Contributions Subsequent to the Measurement Date	264,629	0
Changes in Assumptions	2,511	2,351
Net Difference Between Projected and Actual Earnings on Pension Plan Assets	0	84,607
Total	\$ <u>285,799</u>	\$ <u>104,900</u>

The \$264,629 of deferred outflows of resources resulting from the City of Oxford-Electric Department's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension.

Fiscal Year Ending June 30,	<u>Amount</u>
2018	\$ (49,233)
2019	13,776
2020	100,047
2021	19,140
Total	\$ <u>83,730</u>

*Actuarial Assumptions*-The City of Oxford-Electric pension liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.75-19.00%, average, including inflation
Investment rate of return	7.75%, net of pension plan investment expense, including inflation



**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)**

*Actuarial Assumptions*-The City of Oxford pension liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.00-18.25%, average, including inflation
Investment rate of return	7.75%, net of pension plan investment expense, including inflation

Mortality rates were based on the PubS.H-2010(B) Retiree Table with the following adjustments for the City of Oxford: For males, 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119. For females, 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119. Mortality rates will be projected generationally using the MP-2018 projection scale to account for future improvements in life expectancy.

Mortality rates were based on the RP-2014 Healthy Annuitant Blue Collar Table projected with Scale BB to 2022, with male rates set forward one year for the City of Oxford-Electric Department.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2016. The experience report is dated April 18, 2017.

The long-term expected rate of return on pension plan investments was determined using a log-normal 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 target asset allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2019 and 2018, are summarized in the following table:

Asset Class	2019		2018	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	27.00%	4.90%	0.00%	0.00%
U.S. Broad	0.00%	0.00%	27.00%	4.60%
International Equity	22.00%	4.75%	18.00%	4.50%
Emerging Markets Equity	0.00%	0.00%	4.00%	4.75%
Global	12.00%	5.00%	12.00%	4.75%
Fixed Income	20.00%	1.50%	18.00%	0.75%
Real Assets	10.00%	4.00%	10.00%	3.50%
Private Equity	8.00%	6.25%	8.00%	5.10%
Emerging Debt	0.00%	2.25%	2.00%	2.25%
Cash	1.00%	0.25%	1.00%	0.00%
Total	<u>100.00%</u>		<u>100.00%</u>	

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)**

*Discount Rate-* The discount rate used to measure the total pension liability was 7.75%. 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 former employer contribution rate (15.75%) through June 30, 2019 and at the current contribution rate (17.40%) thereafter. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the City of Oxford'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 7.75%, 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 (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	Discount Rate	City's Proportionate Share of Net Pension Liability
1% decrease	6.75%	\$59,085,959
Current discount rate	7.75%	\$44,948,195
1% increase	8.75%	\$33,278,739

The following presents the City of Oxford-Electric Department's proportionate share of the net pension liability using the discount rate of 7.75%, 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 (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	Discount Rate	City's Proportionate Share of Net Pension Liability
1% decrease	6.75%	\$6,570,000
Current discount rate	7.75%	\$4,256,211
1% increase	8.75%	\$3,676,000

*Plan Fiduciary Net Position-* Detailed information about the Plan's fiduciary net position is available in the separately issued Public Employees' Retirement System of Mississippi (PERS) financial report.

**NOTE 7 - 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.

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE 7 - RISK MANAGEMENT (continued)**

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, 2019, 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 8 - TRANSFERS IN AND OUT**

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	(812,377)
Transfers to City General Fund reported as	
Expenses by Electric Department	<u>32,175</u>
Difference	\$ <u>(1,745,202)</u>

**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.

**CITY OF OXFORD, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

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

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

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

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

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

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

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.

**CITY OF OXFORD, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

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

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

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

**Custodial Credit Risk:**

The investments are held by the Glenmede Trust Company. The Company has presented a certificate of Liability Insurance for Errors and Omissions of \$50,000,000 and a Fidelity Bond of \$30,000,000. The balance of the City of Oxford Municipal Reserve and Trust Fund at September 30, 2019, was \$36,067,420.

**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	\$ 19,827,464	54.97%
Vanguard Large Cap Equity Mutual Funds	8,886,760	24.64%
Vanguard International Mutual Funds	3,550,834	9.84%

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, 2019:

Investments:	<u>Cost</u>	<u>Market value (Level 1)</u>
Bond funds	\$ 20,011,211	\$ 19,827,464
Stock funds	14,411,790	14,190,351
Cash	1,828,538	1,828,538
Accrued income	0	211,067
Short-term investments	0	0
Total investments	<u>\$ 36,251,539</u>	<u>\$ 36,067,420</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, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

**NOTE 11 - CONSTRUCTION AND OTHER COMMITMENTS**

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

<u>To Be Paid By</u>	<u>Description</u>	<u>Amount Authorized</u>	<u>Expended through September 30, 2019</u>	<u>Remaining Commitment at September 30, 2019</u>
General City	Sisk Avenue Extension	\$ 3,701,097	\$ 2,881,213	\$ 819,884
General City	Activities Center	10,630,413	10,434,386	196,027
General City	West Oxford Loop Extension	5,933,452	5,917,494	13,178
General City	Downtown Parking Garage	11,526,208	10,569,221	956,987
Water and Sewer	Highway 314 Sewer Improvements	3,584,635	3,094,748	489,887
Water and Sewer	Kroger Water Tank	3,325,760	2,339,320	986,440
Water and Sewer	Lagoon Liner Rehab Project 2	8,829,578	4,194,228	4,635,350
		<u>\$ 47,531,143</u>	<u>\$ 39,430,610</u>	<u>\$ 8,097,753</u>

**NOTE 12 - DEFICIT FUND BALANCES**

The following funds have a deficit fund balance at September 30, 2019:

<u>FUND NAME</u>	<u>AMOUNT</u>
2004 G.O. Bonds	\$ 67
2019 \$4M TIF Bonds Project	2,998,987
New Activity Center Project	411,343
Environmental Services Fund	<u>2,700,823</u>
<b>TOTAL</b>	<b><u>\$ 6,111,220</u></b>

**NOTE 13 - INTERFUND RECEIVABLES AND PAYABLES**

Individual fund interfund receivable and payable balances at September 30, 2019, were:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 0	\$ 43,031
Special Revenue Funds	<u>43,031</u>	<u>0</u>
	<u>\$ 43,031</u>	<u>\$ 43,031</u>

**CITY OF OXFORD, MS  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

**NOTE 14 - FUND BALANCE RECONCILIATION – GENERAL FUND BUDGET BASIS**

Mississippi state law requires, for budget purposes, that the general fund record revenues on the cash basis. Generally accepted accounting principles (GAAP) would require that the revenues be accounted for on the modified accrual basis; therefore, the required budgetary basis would not be considered to be GAAP. Any accruals of revenues included on the "Combined Statement of Revenues, Expenditures and Changes - All Governmental Fund Types" are eliminated for budget purposes. In the current fiscal year, accrued revenues were \$48,061 more than cash revenues.

**NOTE 15 - 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:			
Judicial			
Supplies	\$ 38,000	\$ 46,553	\$ 8,553
Other Services and Charges	42,600	95,666	53,066
Executive			
Supplies	7,000	8,676	1,676
Finance			
Other Services and Charges	51,300	58,401	7,101
Parking Division			
Other Services and Charges	130,938	136,802	5,864
Swimming Pools-Parks			
Supplies	189,500	348,066	158,566
RSVP – Parks and Recreation			
Other Services and Charges	49,772	76,474	26,702

**CITY OF OXFORD, MS**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE 16 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 28, 2020, the date on which the financial statements were available to be issued.

The City issued Tax Increment Financing Bonds in the amount of \$4,000,000 at rates varying from 3.25% to 4.25% over a 15-year term with final payment being due September 1, 2034.

The City issued Combined Water and Sewer System Revenue Refunding Bonds, Series 2020 in the amount of \$1,611,000 at a tax-exempt fixed rate of 1.31% per annum with a final maturity date of February 1, 2027. The purpose of the Bonds is to refund all or a portion of the outstanding Combined Water and Sewer System Revenue Bonds, Series 2008.

The City issued a CAP loan through the Mississippi Development Authority for the construction of a new fire station in the Oxford Commons area in an amount not to exceed \$1,400,000 at rate of 2% over a twenty-year term with payments beginning 30 days after the completion of the project. All loan funds must be expended within two years from the date of the loan.

This City issued a CAP loan through the Mississippi Development Authority for the purchase of a fire truck in an amount not to exceed \$950,000 at a rate of 2% over a ten-year term with payments beginning 30 days after completion of the project. All loan funds must be disbursed by February 5, 2022.



**CITY OF OXFORD, MISSISSIPPI**  
**SCHEDULE OF THE CITY'S PROPORTIONATE**  
**SHARE OF THE NET PENSION LIABILITY**  
**Last 10 Fiscal Years**  
**For the year ended September 30, 2019**

	2019	2018	2017	2016	2015
A. Oxford's proportion of net pension liability (%)	0.281093%	0.287752%	0.2706222%	0.256494%	0.241479%
B. Oxford's proportionate share of net pension liability	\$ 49,204,406	\$ 47,859,250	\$ 45,299,757	\$ 45,192,084	\$ 36,526,996
C. Oxford's covered employee payroll	\$ 18,344,589	\$ 18,512,692	\$ 17,570,115	\$ 17,235,669	\$ 15,416,030
D. Oxford's proportionate share of net pension liability as a percentage of its covered employee payroll (%)	268.22%	258.52%	257.82%	262.20%	236.94%
E. Plan fiduciary net position as a percentage of total pension liability	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**  
For the Last 10 Fiscal Years  
For the year ended September 30, 2019

	2019	2018	2017	2016	2015	2014
A. Statutorily required contributions	\$ 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	\$ 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	\$ 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	16.15%	15.75%	15.75%	15.75%	15.75%	15.75%

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

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

Note A - The 2019 Contributions as a percentage of covered payroll will be an average of the former contribution rate of 15.75% and the current contribution rate of 17.40%.

**CITY OF OXFORD, MISSISSIPPI**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**SEPTEMBER 30, 2019**

**PENSION SCHEDULES**

(1) 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.

(2) Changes in assumptions

a. 2019

- The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments:
  - For males, 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119.
  - For females, 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119.
  - 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:
  - For males, 137% of male rates at all ages.
  - For females, 115% of female rates at all ages.
  - 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 also adjusted to more closely reflect actual experience.
- The percentage of active member disabilities assumed to be in the line of duty was increased from 7% to 9%.

b. 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 disable lives.
- The wage inflation assumption was reduced from 3.75% to 3.25%.
- Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.
- The percentage of active member disabilities assumed to be in the line of duty was increased from 6% to 7%.

c. 2016

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

d. 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 Disable Retiree Table, rather than the RP-2000 Disabled Mortality Table, which was used prior to 2015.

**CITY OF OXFORD, MISSISSIPPI  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2019**

- Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.
- Assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
- The price inflation and investment rate of return assumptions were changed from 3.50% to 3.00% and 8.00% to 7.75%, respectively.

(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, 2016 valuation for the June 30, 2018 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 | 36.6 years  |
| • Asset valuation method        | 5-year smoothed market  |
| • Price Inflation               | 3.00 percent  |
| • Salary increase               | 3.75 percent to 19.00 percent, including inflation                        |
| • Investment rate of return     | 7.75 percent, net of pension plan investment expense, including inflation |

**PENSION SCHEDULES (continued)**

- (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, 2019**

	Non-Major Debt Service	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
<b><u>ASSETS:</u></b>				
Cash	\$ 607,702	\$ 5,482,130	\$ 6,492,296	\$ 12,582,128
Investments	-	207,020	-	207,020
Prepaid Expenses	-	3,258	-	3,258
Receivables	24,968	27,623	-	52,591
Due From Other Funds	-	43,031	-	43,031
Due From Other Government Units	-	1,398,751	-	1,398,751
<b>TOTAL ASSETS</b>	<b>\$ 632,670</b>	<b>\$ 7,161,813</b>	<b>\$ 6,492,296</b>	<b>\$ 14,286,779</b>
<b><u>LIABILITIES AND FUND BALANCES:</u></b>				
<b><u>LIABILITIES:</u></b>				
Checks Issued in Excess of Deposits	\$ 2,500	\$ 98,311	\$ -	\$ 100,811
Accounts Payable	-	212,494	3,315,549	3,528,043
<b>TOTAL LIABILITIES</b>	<b>2,500</b>	<b>310,805</b>	<b>3,315,549</b>	<b>3,628,854</b>
<b><u>FUND BALANCES (DEFICIT):</u></b>				
Committed	630,237	1,190,967	-	1,821,204
Restricted				
Capital Projects	-	-	3,176,747	3,176,747
Transit Operations	-	507,671	-	507,671
Tourism	-	2,753,217	-	2,753,217
Cultural and Recreational	-	1,078	-	1,078
Permanent Fund Principal	-	1,389,435	-	1,389,435
Public Safety	-	788,047	-	788,047
Economic Development	-	-	-	-
Nonspendable	-	3,258	-	3,258
Unassigned	(67)	217,335	-	217,268
<b>TOTAL FUND BALANCES (DEFICIT)</b>	<b>630,170</b>	<b>6,851,008</b>	<b>3,176,747</b>	<b>10,657,925</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 632,670</b>	<b>\$ 7,161,813</b>	<b>\$ 6,492,296</b>	<b>\$ 14,286,779</b>

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2019**

	Non-Major Debt Service	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
<b>REVENUES:</b>				
General Property Taxes	\$ 3,545,413	\$ -	\$ -	\$ 3,545,413
Special Taxes	-	4,658,678	-	4,658,678
Intergovernmental Revenues	-	502,585	-	502,585
Federal & State Grants	-	2,020,705	-	2,020,705
Local Matching Funds	-	1,602,809	-	1,602,809
Charges for Services	-	184,832	-	184,832
Fines & Forfeitures	-	428,676	-	428,676
Interest	573	5,243	-	5,816
Facility Rental Income	-	1,334,608	-	1,334,608
Sponsorships	-	231,337	-	231,337
Donations/Contributions	-	-	398,801	398,801
Miscellaneous	-	12,917	3,904	16,821
<b>TOTAL REVENUES</b>	<b>3,545,986</b>	<b>10,982,390</b>	<b>402,705</b>	<b>14,931,081</b>
<b>EXPENDITURES:</b>				
Current:				
Tourism Promotion	-	1,750,567	-	1,750,567
Public Safety	-	467,049	-	467,049
RSVP County Transit	-	73,629	-	73,629
Public Works	-	345,969	-	345,969
Culture and Recreation	-	1,418,406	15,942	1,434,348
Transit Operation	-	3,953,079	-	3,953,079
Capital Projects	-	308,309	9,039,641	9,347,950
Debt Service	4,576,885	-	-	4,576,885
<b>TOTAL EXPENDITURES</b>	<b>4,576,885</b>	<b>8,317,008</b>	<b>9,055,583</b>	<b>21,949,476</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,030,899)</b>	<b>2,665,382</b>	<b>(8,652,878)</b>	<b>(7,018,395)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from Issuance of Debt	-	-	-	-
Transfers from (to) Oxford Tourism Council	-	(812,377)	-	(812,377)
Transfers from (to) Other Funds	1,205,940	(807,827)	2,756,650	3,154,763
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,205,940</b>	<b>(1,620,204)</b>	<b>2,756,650</b>	<b>2,342,386</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>175,041</b>	<b>1,045,178</b>	<b>(5,896,228)</b>	<b>(4,676,009)</b>
<b>FUND BALANCES - Beginning</b>	<b>455,129</b>	<b>5,805,830</b>	<b>9,072,975</b>	<b>15,333,934</b>
<b>FUND BALANCES - Ending</b>	<b>\$ 630,170</b>	<b>\$ 6,851,008</b>	<b>\$ 3,176,747</b>	<b>\$ 10,657,925</b>

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI**  
**BALANCE SHEET - GENERAL FUND**  
**September 30, 2019**

		<u>TOTALS</u>
		2019
<b>ASSETS:</b>		
Cash	\$	13,955,514
Investments		1,050,050
Due From Other Governments		2,317,049
Other Receivables		<u>95,120</u>
TOTAL ASSETS	\$	<u><u>17,417,733</u></u>
<b>LIABILITIES:</b>		
Accounts Payable and Accrued Expenses	\$	1,062,505
Due to Other Funds		43,031
Due to Other Governments		<u>-</u>
TOTAL LIABILITIES		<u><u>1,105,536</u></u>
<b>FUND BALANCE:</b>		
Nonspendable		52,171
Committed		
Public Safety		49,189
Culture & Recreation		114,291
Restricted		
Forestry		46,983
UMI Uninsured Motorist Funds		3,017
IDF Interlock Device Funds		4,311
Healthy Hometown Funds		17,603
Public Safety		15,195
Assigned		
Cemetary		667,410
Historic Homes Fund		73,677
Unassigned		<u>15,268,350</u>
TOTAL FUND BALANCE		<u><u>16,312,197</u></u>
TOTAL LIABILITIES AND FUND BALANCE	\$	<u><u>17,417,733</u></u>

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2019**

	TOTALS
	2019
<b>REVENUES:</b>	
Ad Valorem Taxes:	
Real & Personal	\$ 8,555,874
Penalties and Interest	258,861
Licenses and Permits	1,246,914
State of Mississippi:	
Sales Tax	10,011,249
Municipal Aid	9,433
Fire Protection	111,645
Utility Tax	18,592
ABC Licenses	189,975
Homestead Reimbursement	131,171
Law Enforcement Assistance	-
In Lieu of Taxes	262,520
Lafayette County:	
Pro Rata Tax	1,048,018
In Lieu - Other:	
Utility Department	965,000
Housing Authority	-
State and Federal Grants	942,334
Intergovernmental Revenues	941,635
Fines and Forfeitures	839,976
FNC Parking Lease	30,000
Interest Income	39,545
Recreation Fees	1,767,442
Charges for Services	1,036,363
Franchise Fees	919,278
Donations/Contributions	14,145
Sale of Land & Surplus Equipment	-
Cemetary	64,824
Miscellaneous Income	777,257
<b>TOTAL REVENUES</b>	<b>\$ 30,182,051</b>
<b>EXPENDITURES:</b>	
General Government:	
Legislative:	
Personal Services	\$ 162,888
Supplies	4,032
Other Services and Charges	12,314
Capital Outlay	259
Total	179,493



**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2019**

	TOTALS
	2019
Judicial:	
Personnel Services	\$ 434,667
Supplies	46,553
Other Services and Charges	95,666
Capital Outlay	166,723
Total	743,609
Executive:	
Personnel Services	167,602
Supplies	8,676
Other Services and Charges	6,160
Capital Outlay	6,980
Total	189,418
Department of Planning:	
Personnel Services	395,154
Supplies	9,310
Other Services and Charges	40,187
Capital Outlay	11,624
Total	456,275
Elections:	
Personnel Services	-
Supplies	4,421
Other Services and Charges	-
Total	4,421
Finance:	
Personnel Services	335,043
Supplies	19,133
Other Services and Charges	58,401
Capital Outlay	10,270
Total	422,847
Human Resources:	
Personnel Services	271,265
Supplies	44,665
Other Services and Charges	78,390
Capital Outlay	-
Total	394,320

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2019**

	<u>TOTALS</u> <u>2019</u>
Law:	
Personnel Services	\$ -
Supplies	-
Other Services and Charges	<u>326,031</u>
Total	<u>326,031</u>
Building and Grounds:	
Personnel Services	1,101,161
Supplies	274,903
Other Services and Charges	110,944
Capital Outlay	<u>55,797</u>
Total	<u>1,542,805</u>
Building and Code Enforcement:	
Personnel Services	299,919
Supplies	8,314
Other Services and Charges	7,551
Capital Outlay	<u>-</u>
Total	<u>315,784</u>
General Government:	
Personnel Services	171,436
Supplies	10,576
Other Services and Charges	710,265
Capital Outlay	<u>218,835</u>
Total	<u>1,111,112</u>
Community Promotions:	
Other Services and Charges	<u>82,113</u>
Total	<u>82,113</u>
Total General Government	<u>5,768,228</u>
Public Safety:	
Police Department:	
Personnel Services	6,340,986
Supplies	603,036
Other Services and Charges	432,164
Capital Outlay	<u>180,329</u>
Total	<u>7,556,515</u>

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2019**

	TOTALS 2019
Parking Division:	
Personnel Services	\$ 177,357
Supplies	56,289
Other Services and Charges	136,802
Capital Outlay	137,277
Total	507,725
Emergency Management:	
Personnel Services	78,962
Supplies	16,457
Other Services and Charges	30,299
Capital Outlay	50,730
Total	176,448
Fire Department:	
Personnel Services	4,567,673
Supplies	226,025
Other Services and Charges	125,556
Capital Outlay	1,821,965
Total	6,741,219
Total Public Safety	14,981,907
Public Works:	
Highway and Street Maintenance:	
Personnel Services	590,100
Supplies	466,102
Other Services and Charges	676,146
Capital Outlay	510,625
Total	2,242,973
Waste Disposal:	
Personnel Services	-
Supplies	-
Other Services and Charges	-
Capital Outlay	-
Total	-

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2019**

	TOTALS
	2019
City Garage Department:	
Personnel Services	\$ 514,638
Supplies	400,832
Other Services and Charges	18,472
Capital Outlay	23,444
Total	<u>957,386</u>
Airport:	
Other Services and Charges	-
Total	<u>-</u>
Weed & Grass Control:	
Personnel Services	333,566
Supplies	16,768
Other Services and Charges	33,505
Capital Outlay	37,221
Total	<u>421,060</u>
Cemetery Maintenance:	
Personnel Services	241,460
Supplies	4,315
Other Services and Charges	5,178
Capital Outlay	20,357
Total	<u>271,310</u>
Family Crisis Services:	
Other Services and Charges	30,250
Total	<u>30,250</u>
Humane Society:	
Other Services and Charges	101,361
Capital Outlay	16,650
Total	<u>118,011</u>
London Bus:	
Personnel Services	670
Supplies	2,508
Other Services and Charges	20,346
Total	<u>23,524</u>
Total Public Works	<u>4,064,514</u>

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2019**

	<u>TOTALS</u>
	<u>2019</u>
Culture & Recreation:	
Parks and Recreation:	
Personnel Services	\$ 994,316
Supplies	71,391
Other Services and Charges	791,592
Capital Outlay	<u>107,820</u>
Total	<u>1,965,119</u>
Swimming Pools - Parks:	
Personnel Services	46,754
Supplies	348,066
Other Services and Charges	22,492
Capital Outlay	<u>7,953</u>
Total	<u>425,265</u>
Library:	
Personnel Services	-
Supplies	-
Other Services and Charges	320,587
Capital Outlay	<u>-</u>
Total	<u>320,587</u>
RSVP - Park/Recreation:	
Personnel Services	173,005
Supplies	13,719
Other Services and Charges	76,474
Capital Outlay	<u>-</u>
Total	<u>263,198</u>
FNC Park:	
Personnel Services	716,836
Supplies	275,885
Other Services and Charges	302,365
Capital Outlay	<u>9,352</u>
Total	<u>1,304,438</u>

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**For the Year Ended September 30, 2019**

	<u>TOTALS</u>
	<u>2019</u>
Historic Homes:	
Personnel Services	\$ 5,393
Supplies	51,358
Other Services and Charges	42,578
Capital Outlay	-
Total	<u>99,329</u>
Total Culture and Recreation	<u>4,377,936</u>
Debt Service:	
Principal Retirement	683,099
Interest and Fiscal Charges	<u>26,070</u>
Total Debt Service	<u>709,169</u>
<b>TOTAL EXPENDITURES</b>	<u>29,901,754</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>280,297</u>
<b>OTHER FINANCING SOURCES (USES):</b>	
Proceeds from Capital Leases	-
Proceeds from Issuance of Debt	2,125,145
Transfers (to) from Other Funds	<u>(259,531)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>1,865,614</u>
Excess (Deficiency) of Revenues and Other Financing	
Sources Over (Under) Expenditures and Other	
Financing Uses	<u>2,145,911</u>
<b>FUND BALANCE:</b>	
October 1, Beginning, as previously stated	14,166,286
Prior Period Adjustment	
October 1, Beginning, as restated	<u>14,166,286</u>
<b>SEPTEMBER 30, Ending</b>	<u>\$ 16,312,197</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, 2019**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Ad Valorem Taxes:			
Real & Personal	\$ 8,569,417	\$ 8,510,027	\$ (59,390)
Penalties and Interest	258,000	258,861	861
Licenses and Permits	1,258,900	1,246,914	(11,986)
State of Mississippi:			
Sales Tax	10,112,000	10,109,239	(2,761)
Municipal Aid	30,000	9,433	(20,567)
Fire Protection	111,000	106,561	(4,439)
Utility Tax	-	18,592	18,592
ABC Licenses	191,000	191,475	475
Homestead Reimbursement	114,500	131,171	16,671
In Lieu of Taxes	336,000	262,520	(73,480)
Lafayette County:			
Pro Rate Tax	1,048,000	1,048,018	18
In Lieu - Other:			
Utility Department	965,000	965,000	-
State, Federal and Local Grants	1,020,245	862,391	(157,854)
Intergovernmental Revenues	940,000	941,635	1,635
Fines and Forfeitures	854,200	839,976	(14,224)
Parking Meter Revenues	1,036,363	1,036,363	-
FNC Parking Lease	30,000	30,000	-
Interest Income	21,800	39,545	17,745
Recreation Fees	1,714,175	1,767,442	53,267
Charges for Services	-	-	-
Franchise Fees	902,000	902,601	601
Donations/Contributions	12,100	14,145	2,045
Sale of Land and Surplus Equipment	-	-	-
Cemetery	57,000	64,824	7,824
Miscellaneous Income	899,322	777,257	(122,065)
<b>TOTAL REVENUES</b>	<b>\$ 30,481,022</b>	<b>\$ 30,133,990</b>	<b>\$ (347,032)</b>
<b>EXPENDITURES:</b>			
General Government:			
Legislative:			
Personnel Services	\$ 182,658	\$ 162,888	\$ 19,770
Supplies	4,240	4,032	208
Other Services and Charges	12,500	12,314	186
Capital Outlay	260	259	1
Total	199,658	179,493	20,165
Judicial:			
Personnel Services	540,019	434,667	105,352
Supplies	38,000	46,553	(8,553)
Other Services and Charges	42,600	95,666	(53,066)
Capital Outlay	5,000	166,723	(161,723)
Total	625,619	743,609	(117,990)

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND - BUDGETARY BASIS**  
**Year Ended September 30, 2019**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Executive:			
Personnel Services	\$ 172,952	\$ 167,602	\$ 5,350
Supplies	7,000	8,676	(1,676)
Other Services and Charges	11,500	6,160	5,340
Capital Outlay	3,000	6,980	(3,980)
Total	194,452	189,418	5,034
Department of Planning:			
Personnel Services	546,600	395,154	151,446
Supplies	21,700	9,310	12,390
Other Services and Charges	51,000	40,187	10,813
Capital Outlay	7,500	11,624	(4,124)
Total	626,800	456,275	170,525
Elections:			
Personnel Services	-	-	-
Supplies	10,000	4,421	5,579
Other Services and Charges	-	-	-
Total	10,000	4,421	5,579
Finance:			
Personnel Services	369,830	335,043	34,787
Supplies	52,500	19,133	33,367
Other Services and Charges	51,300	58,401	(7,101)
Capital Outlay	13,200	10,270	2,930
Total	486,830	422,847	63,983
Human Resources:			
Personnel Services	292,193	271,265	20,928
Supplies	48,300	44,665	3,635
Other Services and Charges	79,640	78,390	1,250
Capital Outlay	-	-	-
Total	420,133	394,320	25,813
Law:			
Personnel Services	-	-	-
Supplies	-	-	-
Other Services and Charges	401,000	326,031	74,969
Total	401,000	326,031	74,969
Building and Grounds:			
Personnel Services	1,101,174	1,101,161	13
Supplies	382,260	274,903	107,357
Other Services and Charges	146,180	110,944	35,236
Capital Outlay	63,200	55,797	7,403
Total	1,692,814	1,542,805	150,009



**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND - BUDGETARY BASIS**  
**Year Ended September 30, 2019**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Building and Code Enforcement:</b>			
Personnel Services	\$ 333,746	\$ 299,919	\$ 33,827
Supplies	17,100	8,314	8,786
Other Services and Charges	10,200	7,551	2,649
Capital Outlay	1,800	-	1,800
Total	362,846	315,784	47,062
<b>General Government:</b>			
Personnel Services	546,020	171,436	374,584
Supplies	20,000	10,576	9,424
Other Services and Charges	1,484,052	710,265	773,787
Capital Outlay	1,714,126	218,835	1,495,291
Total	3,764,198	1,111,112	2,653,086
<b>Community Promotions:</b>			
Other Services and Charges	149,500	82,113	67,387
Total	149,500	82,113	67,387
Total General Government	8,933,850	5,768,228	3,165,622
<b>Public Safety:</b>			
<b>Police Department:</b>			
Personnel Services	6,746,653	6,340,986	405,667
Supplies	660,558	603,036	57,522
Other Services and Charges	652,544	432,164	220,380
Capital Outlay	290,718	180,329	110,389
Total	8,350,473	7,556,515	793,958
<b>Parking Division:</b>			
Personnel Services	213,661	177,357	36,304
Supplies	80,700	56,289	24,411
Other Services and Charges	130,938	136,802	(5,864)
Capital Outlay	137,875	137,277	598
Total	563,174	507,725	55,449
<b>Emergency Management:</b>			
Personnel Services	79,747	78,962	785
Supplies	27,000	16,457	10,543
Other Services and Charges	49,600	30,299	19,301
Capital Outlay	64,000	50,730	13,270
Total	220,347	176,448	43,899
<b>Fire Department:</b>			
Personnel Services	4,914,252	4,567,673	346,579
Supplies	242,000	226,025	15,975
Other Services and Charges	182,000	125,556	56,444
Capital Outlay	1,851,000	1,821,965	29,035
Total	7,189,252	6,741,219	448,033

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND - BUDGETARY BASIS**  
**Year Ended September 30, 2019**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Other Protection Department:			
Other Services and Charges	\$ -	\$ -	\$ -
Total	-	-	-
Total Public Safety	16,323,246	14,981,907	1,341,339
Public Works:			
Highway and Street Maintenance:			
Personnel Services	713,296	590,100	123,196
Supplies	601,005	466,102	134,903
Other Services and Charges	1,099,900	676,146	423,754
Capital Outlay	410,000	510,625	(100,625)
Total	2,824,201	2,242,973	581,228
Waste Disposal:			
Personnel Services	-	-	-
Supplies	-	-	-
Other Services and Charges	-	-	-
Capital Outlay	-	-	-
Total	-	-	-
City Garage Department:			
Personnel Services	618,218	514,638	103,580
Supplies	468,800	400,832	67,968
Other Services and Charges	25,500	18,472	7,028
Capital Outlay	30,000	23,444	6,556
Total	1,142,518	957,386	185,132
Airport:			
Other Services and Charges	-	-	-
Total	-	-	-
Weed & Grass Control:			
Personnel Services	376,433	333,566	42,867
Supplies	18,500	16,768	1,732
Other Services and Charges	40,000	33,505	6,495
Capital Outlay	40,000	37,221	2,779
Total	474,933	421,060	53,873
Cemetery Maintenance:			
Personnel Services	242,375	241,460	915
Supplies	5,000	4,315	685
Other Services and Charges	9,000	5,178	3,822
Capital Outlay	25,000	20,357	4,643
Total	281,375	271,310	10,065

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND - BUDGETARY BASIS**  
**Year Ended September 30, 2019**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Family Crisis Services:			
Other Services and Charges	\$ 33,000	\$ 30,250	\$ 2,750
Total	33,000	30,250	2,750
Humane Society:			
Other Services and Charges	135,000	101,361	33,639
Capital Outlay	16,650	16,650	-
Total	151,650	118,011	33,639
London Bus:			
Personnel Services	20,399	20,346	53
Supplies	2,600	2,508	92
Other Services and Charges	700	670	30
Total	23,699	23,524	175
Total Public Works	4,931,376	4,064,514	866,862
Culture & Recreation:			
Parks and Recreation:			
Personnel Services	1,209,449	994,316	215,133
Supplies	146,200	127,035	19,165
Other Services and Charges	891,360	735,948	155,412
Capital Outlay	106,000	107,820	(1,820)
Total	2,353,009	1,965,119	387,890
Swimming Pools - Parks:			
Personnel Services	54,902	46,754	8,148
Supplies	189,500	348,066	(158,566)
Other Services and Charges	25,000	22,492	2,508
Capital Outlay	-	7,953	(7,953)
Total	269,402	425,265	(155,863)
Library:			
Personnel Services	-	-	-
Supplies	-	-	-
Other Services and Charges	321,000	320,587	413
Capital Outlay	-	-	-
Total	321,000	320,587	413
RSVP - Park/Recreation:			
Personnel Services	190,908	173,005	17,903
Supplies	14,208	13,719	489
Other Services and Charges	49,772	76,474	(26,702)
Capital Outlay	4,000	-	4,000
Total	258,888	263,198	(4,310)

**CITY OF OXFORD, MISSISSIPPI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND - BUDGETARY BASIS**  
**Year Ended September 30, 2019**

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>FNC Park:</b>			
Personnel Services	\$ 717,688	\$ 716,836	\$ 852
Supplies	565,950	275,885	290,065
Other Services and Charges	310,000	302,365	7,635
Capital Outlay	28,900	9,352	19,548
<b>Total</b>	<b>1,622,538</b>	<b>1,304,438</b>	<b>318,100</b>
<b>Historic Homes:</b>			
Personnel Services	5,500	5,393	107
Supplies	54,500	51,358	3,142
Other Services and Charges	48,800	42,578	6,222
Capital Outlay	-	-	-
<b>Total</b>	<b>108,800</b>	<b>99,329</b>	<b>9,471</b>
<b>Total Culture and Recreation</b>	<b>4,933,637</b>	<b>4,377,936</b>	<b>555,701</b>
<b>Debt Service:</b>			
Principal Retirement	704,807	683,099	21,708
Interest and Fiscal Charges	-	26,070	(26,070)
<b>Total</b>	<b>704,807</b>	<b>709,169</b>	<b>(4,362)</b>
<b>TOTAL EXPENDITURES</b>	<b>35,826,916</b>	<b>29,901,754</b>	<b>5,925,162</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(5,345,894)</b>	<b>232,236</b>	<b>5,578,130</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from Issuance of Debt	3,562,836	2,125,145	1,437,691
Transfers (to) from Other Funds	355,512	(259,531)	(615,043)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>3,918,348</b>	<b>1,865,614</b>	<b>822,648</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>(1,427,546)</b>	<b>2,097,850</b>	<b>6,400,778</b>
<b>FUND BALANCE:</b>			
October 1, Beginning	14,166,286	14,166,286	-
(Non-GAAP Budgetary Basis) September 30,	\$ 12,738,740	16,264,136	\$ 6,400,778
<b>Adjustments to GAAP Basis:</b>			
Accrued Revenue		48,061	
<b>FUND BALANCE (GAAP) September 30,</b>		<b>\$ 16,312,197</b>	

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING BALANCE SHEET**  
**SPECIAL REVENUE FUNDS**  
**September 30, 2019**

	2% FOOD & BEVERAGE TAX	HOTEL/ MOTEL TAX	\$30M TRUST PROCEEDS	OXFORD TRANSIT FUND	MDJ UNIT FUND	CONFERENCE CENTER	OXFORD TOURISM COUNCIL	VARIOUS GRANT FUNDS	VARIOUS NON-GRANT FUNDS	TOTALS 2019
<b>ASSETS:</b>										
Cash	\$ 1,821,620	\$ 27,623	\$ 1,389,435	\$ 37,267	\$ 729,026	\$ 1,057,045	\$ 340,983	\$ 29,840	\$ 49,291	\$ 5,482,130
Investments	207,020	-	-	-	-	-	-	-	-	207,020
Accrued Interest	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	3,258	-	-	3,258
Receivables	-	-	-	-	-	-	27,623	-	-	27,623
Due From Other Governments	607,304	95,354	-	695,942	-	-	-	151	-	1,398,751
Due From Other Funds	-	-	-	-	4,200	38,831	-	-	-	43,031
<b>TOTAL ASSETS</b>	<b>2,635,944</b>	<b>122,977</b>	<b>1,389,435</b>	<b>733,209</b>	<b>733,226</b>	<b>1,095,876</b>	<b>371,864</b>	<b>29,991</b>	<b>49,291</b>	<b>7,161,813</b>
<b>LIABILITIES:</b>										
Checks Issued in Excess of Deposits	-	-	-	98,311	-	-	-	-	-	98,311
Accounts Payable	5,704	-	-	149,087	1,543	12,427	43,753	-	-	212,494
<b>TOTAL LIABILITIES</b>	<b>5,704</b>	<b>-</b>	<b>-</b>	<b>247,378</b>	<b>1,543</b>	<b>12,427</b>	<b>43,753</b>	<b>-</b>	<b>-</b>	<b>310,805</b>
<b>FUND BALANCE:</b>										
Committed	-	-	-	-	-	1,083,449	107,518	-	-	1,190,967
Restricted	2,630,240	122,977	1,389,435	485,831	731,683	-	-	29,991	49,291	5,439,448
Nonspendable	-	-	-	-	-	-	3,258	-	-	3,258
Unassigned	-	-	-	-	-	-	217,335	-	-	217,335
<b>TOTAL FUND BALANCE</b>	<b>2,630,240</b>	<b>122,977</b>	<b>1,389,435</b>	<b>485,831</b>	<b>731,683</b>	<b>1,083,449</b>	<b>328,111</b>	<b>29,991</b>	<b>49,291</b>	<b>6,851,008</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>2,635,944</b>	<b>122,977</b>	<b>1,389,435</b>	<b>733,209</b>	<b>733,226</b>	<b>1,095,876</b>	<b>371,864</b>	<b>29,991</b>	<b>49,291</b>	<b>7,161,813</b>

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**SPECIAL REVENUE FUNDS**  
**For the Year Ended September 30, 2019**

	2% FOOD & BEVERAGE TAX	HOTEL/ MOTEL TAX	\$30M TRUST PROCEEDS	OXFORD TRANSIT FUND	MDJ UNIT FUND	CONFERENCE CENTER	OXFORD TOURISM COUNCIL	VARIOUS GRANT FUNDS	VARIOUS NON-GRANT FUNDS	TOTALS
<b>REVENUES:</b>										
Special Taxes	\$ 3,397,834	\$ 450,755	\$ -	\$ -	\$ -	\$ -	\$ 810,089	\$ -	\$ -	\$ 4,658,678
Intergovernmental Revenues	-	-	-	-	-	-	85,000	417,585	-	502,585
Federal & State Grants	-	-	-	2,020,705	-	-	-	-	-	2,020,705
Local Matching Funds	-	-	-	1,602,809	-	-	-	-	-	1,602,809
Charges for Services	-	-	-	57,858	-	-	126,973	-	-	184,832
Fines & Forfeitures	-	-	-	-	428,676	-	-	-	-	428,676
Interest Income	-	-	-	-	467	579	1,233	-	-	5,243
Facility Rental Income	2,964	-	-	-	-	1,334,808	-	-	-	1,334,808
Sponsorships	-	-	-	-	-	-	231,337	-	-	231,337
Miscellaneous Revenues	-	-	-	-	-	-	12,917	-	-	12,917
<b>TOTAL REVENUES</b>	<b>3,400,798</b>	<b>450,755</b>	<b>-</b>	<b>3,681,373</b>	<b>429,143</b>	<b>1,335,187</b>	<b>1,267,549</b>	<b>417,585</b>	<b>-</b>	<b>10,982,390</b>
<b>EXPENDITURES:</b>										
Tourism Promotion:										
Personnel Services	-	-	-	-	-	-	313,899	-	-	313,899
Supplies	-	-	-	-	-	-	25,405	-	-	25,405
Other Services and Charges	435,376	-	-	-	-	-	975,887	-	-	1,411,263
Capital Outlay	-	-	-	-	-	-	3,885	-	-	3,885
Public Safety:										
Personnel Services	-	-	-	-	374,905	-	-	-	-	374,905
Supplies	-	-	-	-	25,426	-	-	-	-	25,426
Other Services and Charges	-	-	-	-	66,718	-	-	-	-	66,718
Capital Outlay	-	-	-	-	66,577	-	-	-	-	66,577
RSVP County Transit:										
Supplies	-	-	-	-	-	-	-	-	-	-
Personnel Services	-	-	-	-	-	-	-	70,692	-	70,692
Other Services and Charges	-	-	-	-	-	-	-	2,937	-	2,937
Public Works:										
Personnel Services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Other Services and Charges	-	-	-	-	-	-	-	345,969	-	345,969
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Culture and Recreation:										
Personnel Services	-	-	-	-	-	414,840	-	-	-	414,840
Supplies	-	-	-	-	-	451,061	-	-	-	456,061
Other Services and Charges	-	-	47,900	-	-	499,605	-	5,000	-	547,505
Capital Outlay	-	-	-	-	-	28,600	-	-	-	28,600
Transit Operation:										
Personnel Services	-	-	-	2,285,789	-	-	-	-	-	2,285,789
Supplies	-	-	-	955,342	-	-	-	-	-	955,342
Other Services and Charges	-	-	-	711,948	-	-	-	-	-	711,948
Capital Outlay	106,621	-	-	102,626	-	-	-	-	-	209,247
Debt Service	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>541,997</b>	<b>-</b>	<b>47,900</b>	<b>4,055,705</b>	<b>533,626</b>	<b>1,394,106</b>	<b>1,319,076</b>	<b>424,598</b>	<b>-</b>	<b>8,317,008</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,858,801	450,755	(47,900)	(374,332)	(104,483)	(58,919)	(51,527)	(7,013)	-	2,665,382
<b>OTHER FINANCING SOURCES (USES):</b>										
Transfers from (to) Oxford Tourism Council	(371,465)	(440,912)	-	-	-	-	-	-	-	(812,377)
Transfers from (to) Other Funds	(2,475,967)	-	627,846	599,445	150,000	291,049	-	-	-	(807,827)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(2,847,432)</b>	<b>(440,912)</b>	<b>627,846</b>	<b>599,445</b>	<b>150,000</b>	<b>291,049</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,620,204)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	11,369	9,843	579,746	225,113	45,517	232,130	(51,527)	(7,013)	-	1,045,178
<b>FUND BALANCE(Deficit) - October 1,</b>	<b>2,618,871</b>	<b>113,134</b>	<b>809,689</b>	<b>280,718</b>	<b>686,166</b>	<b>851,319</b>	<b>379,638</b>	<b>37,004</b>	<b>48,291</b>	<b>5,805,830</b>
<b>FUND BALANCE(Deficit) - September 30,</b>	<b>\$ 2,630,240</b>	<b>\$ 122,977</b>	<b>\$ 1,389,435</b>	<b>\$ 485,831</b>	<b>\$ 731,683</b>	<b>\$ 1,083,449</b>	<b>\$ 328,111</b>	<b>\$ 29,991</b>	<b>\$ 49,291</b>	<b>\$ 6,851,008</b>

CITY OF OXFORD, MISSISSIPPI  
COMBINING STATEMENT OF NET POSITION  
PROPRIETARY FUND TYPES  
September 30, 2019

	BUSINESS-TYPE ACTIVITIES- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<b>ASSETS:</b>				
<u>Current Assets:</u>				
Cash and Cash Equivalents	\$ 6,363,083	\$ 15,854,094	\$ 1,223,126	\$ 23,440,303
Investments	10,474	3,231,780	-	3,242,254
Accounts Receivable, Net of Provision for Bad Debts	3,584,066	2,138,268	768,344	6,490,678
Due from Other Funds	-	-	-	-
Due from Other Governments	-	-	-	-
Inventories	659,650	603,014	-	1,262,664
Prepaid Expenses	2,082	-	-	2,082
Total Current Assets	10,619,355	21,827,156	1,991,470	34,437,981
<u>Noncurrent Assets:</u>				
Restricted Assets				
Cash and Cash Equivalents - Restricted	5,000	-	-	5,000
Investments - Restricted	-	1,722,767	-	1,722,767
Unamortized Debt Expense	-	-	-	-
Investment in CSA	16,548	-	-	16,548
Land	908,953	199,510	-	1,108,463
Plant, Buildings & Improvements	38,134,823	71,688,366	52,207	109,875,396
Machinery & Equipment	3,141,972	3,872,952	4,849,719	11,864,643
Accumulated Depreciation	(12,872,842)	(42,018,522)	(1,912,594)	(56,803,958)
Construction Work In Progress	1,610,197	10,424,901	-	12,035,098
Net Noncurrent Assets	30,944,651	45,889,974	2,989,332	79,823,957
TOTAL ASSETS	41,564,006	67,717,130	4,980,802	114,261,938
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>				
Deferred Outflows - Pensions	285,799	218,628	136,667	641,094
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 285,799	\$ 218,628	\$ 136,667	\$ 641,094

CITY OF OXFORD, MISSISSIPPI  
COMBINING STATEMENT OF NET POSITION  
PROPRIETARY FUND TYPES  
September 30, 2019

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<b>LIABILITIES:</b>				
<u>Current Liabilities:</u>				
Accounts Payable and				
Accrued Expenses	\$ 6,176,555	\$ 2,797,896	\$ 110,660	\$ 9,085,111
Accrued Interest Payable	-	287,117	6,400	293,517
Due to Other Funds	-	-	-	-
Current Portion of Long-Term Debt	-	2,054,922	517,506	2,572,428
Customer Deposits	4,123,518	-	-	4,123,518
Total Current Liabilities	<u>10,300,073</u>	<u>5,139,935</u>	<u>634,566</u>	<u>16,074,574</u>
<u>Noncurrent Liabilities:</u>				
Other Liabilities	30,915	-	-	30,915
Compensated Absences	106,312	122,170	85,345	313,827
Net Pension Liability	4,256,211	7,929,803	4,957,035	17,143,049
Bonds, Notes, and Loans Payable, net of current portion	-	27,671,621	1,893,375	29,564,996
Total Noncurrent Liabilities	<u>4,393,438</u>	<u>35,723,594</u>	<u>6,935,755</u>	<u>47,052,787</u>
TOTAL LIABILITIES	<u>14,693,511</u>	<u>40,863,529</u>	<u>7,570,321</u>	<u>63,127,361</u>
<u>DEFERRED INFLOWS OF RESOURCES:</u>				
Deferred Charge on Refunding Bonds, net	-	414,190	-	414,190
Deferred Inflows - Pensions	104,900	396,681	247,971	749,552
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>104,900</u>	<u>810,871</u>	<u>247,971</u>	<u>1,163,742</u>
<u>NET POSITION:</u>				
Net Investment in Capital Assets	30,923,103	14,440,664	578,451	45,942,218
Reserved for Unemployment Benefits	5,000	-	-	5,000
Reserved for Debt Service	-	1,722,767	-	1,722,767
Unrestricted	(3,876,709)	10,097,927	(3,279,274)	2,941,944
TOTAL NET POSITION	<u>\$ 27,051,394</u>	<u>\$ 26,261,358</u>	<u>\$ (2,700,823)</u>	<u>\$ 50,611,929</u>



**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For The Year Ended September 30, 2019**

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<b><u>OPERATING REVENUE:</u></b>				
Charges For Services	\$ 23,478,535	\$ 10,749,609	\$ 4,696,790	\$ 38,924,934
Other	287,457	-	-	287,457
Total Operating Revenue	23,765,992	10,749,609	4,696,790	39,212,391
<b><u>OPERATING EXPENSES:</u></b>				
Operations	20,182,964	6,933,972	4,124,243	31,241,179
Maintenance	657,234	175,781	796,181	1,629,196
Depreciation and Amortization Expense	1,093,733	3,148,148	367,734	4,609,615
Total Operating Expenses	21,933,931	10,257,901	5,288,158	37,479,990
Net Operating Income (Loss)	1,832,061	491,708	(591,368)	1,732,401
<b><u>NON-OPERATING INCOME (EXPENSES):</u></b>				
Interest Income	75,894	110,969	-	186,863
Gain (Loss) on Disposal of Fixed Asset	(148,056)	(5,774)	3,938	(149,892)
Grant Income/ Capital Contributions	-	-	52,775	52,775
Amortization of Debt Expense	(5,033)	29,410	-	24,377
Rent Revenue	-	265,186	-	265,186
Miscellaneous Income (Expense)	(10,953)	264,210	2,339	255,596
Interest Expense	(39,654)	(681,414)	(19,045)	(740,113)
Total Non-Operating Income (Loss)	(127,802)	(17,413)	40,007	(105,208)
Income Before Operating Transfers	1,704,259	474,295	(551,361)	1,627,193
<b><u>OPERATING TRANSFERS IN (OUT):</u></b>				
Operating Transfers In (Out)	(965,000)	(2,454,826)	(209,023)	(3,628,849)
Change in Net Position	739,259	(1,980,531)	(760,384)	(2,001,656)
Total Net Position - Beginning, as previously stated	26,312,135	28,241,889	(1,940,439)	52,613,585
Prior Period Adjustment	-	-	-	-
Total Net Position - Beginning, as restated	26,312,135	28,241,889	(1,940,439)	52,613,585
Total Net Position - Ending	\$ 27,051,394	\$ 26,261,358	\$ (2,700,823)	\$ 50,611,929

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**For the Year Ended September 30, 2019**

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<b><u>Cash Flows from Operating Activities:</u></b>				
Receipts from Customers	\$ 23,937,470	\$ 10,541,744	\$ 4,594,883	\$ 39,074,097
Payments to Suppliers	(19,967,140)	790,991	(1,257,530)	(20,433,679)
Payments to Employees	(715,548)	(2,961,546)	(2,199,769)	(5,876,861)
Payments for Other Services and Charges	-	(1,742,994)	(832)	(1,743,826)
Other Receipts (Payments)	-	-	(226,146)	(226,146)
Net Cash Provided By (Used) In Operating Activities	3,254,784	6,628,195	910,606	10,793,585
<b><u>Cash Flows from Noncapital Financing Activities:</u></b>				
Transfers Out	(965,000)	(2,454,826)	(209,023)	(3,628,849)
Net Cash Provided By (Used In) Noncapital Financing Activities	(965,000)	(2,454,826)	(209,023)	(3,628,849)
<b><u>Cash Flows from Capital and Related Financing Activities:</u></b>				
Proceeds From Capital Debt	-	12,400,000	1,450,881	13,850,881
Purchases of Capital Assets	(2,318,966)	(10,510,105)	(1,565,884)	(14,394,955)
Plant Removal Cost	(359,389)	-	-	(359,389)
Materials Salvaged from Retirements	14,611	-	-	14,611
Principal Paid on Capital Debt	(425,000)	(1,532,731)	(240,000)	(2,197,731)
Interest Paid on Capital Debt	(41,956)	(572,193)	(21,945)	(636,094)
Other Receipts (Payments)	-	264,210	2,339	266,549
Net Cash Provided By (Used In) Capital and Related Financing Activities	(3,130,700)	49,181	(243,589)	(3,325,108)
<b><u>Cash Flows from Investing Activities:</u></b>				
Purchase of Investments	(10,474)	(104,262)	-	(114,736)
Proceeds From Sale of Investments	355,848	-	-	355,848
Interest and Dividends	75,894	110,969	-	186,863
Other Receipts (Payments)	(10,953)	265,186	-	254,233
Net Cash Provided By (Used In) Investing Activities	410,315	271,893	52,775	734,983
Net Increase (Decrease) In Cash and Cash Equivalents	(430,601)	4,494,443	510,769	4,574,611
Cash and Cash Equivalents--Beginning	6,798,684	11,359,651	712,357	18,870,692
Cash and Cash Equivalents--Ending	\$ 6,368,083	\$ 15,854,094	\$ 1,223,126	\$ 23,445,303
<b><u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) in Operating Activities:</u></b>				
Operating Income (Loss)	\$ 1,832,061	\$ 491,708	\$ (591,368)	\$ 1,732,401
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used) In Operating Activities:				
Depreciation and Amortization Expense	1,093,733	3,148,148	367,734	4,609,615
Amounts Paid to City - Tax Equivalents	(965,000)	-	-	(965,000)
Pension Expense - Actuarially Determined	139,375	1,027,939	1,242,627	2,409,941
(Increase) Decrease in Accounts Receivable	33,543	(207,865)	(101,907)	(276,229)
(Increase) Decrease in Prepaid Items	210	-	-	210
(Increase) Decrease in Deferred Charges	(7,690)	172,736	-	165,046
(Increase) Decrease in Inventory	169,268	-	-	169,268
(Increase) Decrease in Compensated Absences	5,425	52,935	(34,223)	24,137
Increase (Decrease) in Accounts Payable	(149,539)	1,942,594	27,743	1,820,798
Increase (Decrease) in Accrued Liabilities	463	-	-	463
Increase (Decrease) in Customer Deposits	137,935	-	-	137,935
Total Adjustments	457,723	6,136,487	1,501,974	8,096,184
Net Cash Provided By (Used) In Operating Activities	\$ 2,289,784	\$ 6,628,195	\$ 910,806	\$ 9,828,585

**CITY OF OXFORD, MISSISSIPPI  
COMBINING BALANCE SHEET  
CAPITAL PROJECTS FUNDS  
September 30, 2019**

	2017A \$7.5M GO BOND FUND	INTERSECTION IMPROVEMENTS ESCROW	NEW ACTIVITY CENTER	OXFORD LOOP EXTENSION PROJECT	SISK AVENUE EXTENSION PROJECT	OXFORD COMMONS FRONTAGE RD	OPD COMMONS STATION PROJECT	RECYCLING BUILDING ESCROW	NORTH LAMAR PROJECT	2019 \$4M TIF Bonds Project	TOTALS 2019
<b>ASSETS:</b>											
Cash	\$ 532,340	\$ 1,551,895	\$ (337,870)	\$ 3,538,717	\$ 549,765	\$ -	\$ 99,218	\$ 100,000	\$ 458,231	\$ -	\$ 6,492,296
Investments	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-	-	-	-	-	-
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-
Due From Other Governments	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>532,340</b>	<b>1,551,895</b>	<b>(337,870)</b>	<b>3,538,717</b>	<b>549,765</b>	<b>-</b>	<b>99,218</b>	<b>100,000</b>	<b>458,231</b>	<b>-</b>	<b>6,492,296</b>
<b>LIABILITIES:</b>											
Accounts Payable	-	-	73,473	-	243,089	-	-	-	-	2,998,987	3,315,549
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>73,473</b>	<b>-</b>	<b>243,089</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,998,987</b>	<b>3,315,549</b>
<b>FUND BALANCE (DEFICIT):</b>											
Restricted	532,340	1,551,895	(411,343)	3,538,717	306,676	-	99,218	100,000	458,231	(2,998,987)	3,176,747
Unassigned	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL FUND BALANCE (DEFICIT)</b>	<b>532,340</b>	<b>1,551,895</b>	<b>(411,343)</b>	<b>3,538,717</b>	<b>306,676</b>	<b>-</b>	<b>99,218</b>	<b>100,000</b>	<b>458,231</b>	<b>(2,998,987)</b>	<b>3,176,747</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 532,340</b>	<b>\$ 1,551,895</b>	<b>\$ (337,870)</b>	<b>\$ 3,538,717</b>	<b>\$ 549,765</b>	<b>\$ -</b>	<b>\$ 99,218</b>	<b>\$ 100,000</b>	<b>\$ 458,231</b>	<b>\$ -</b>	<b>\$ 6,492,296</b>

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**CAPITAL PROJECTS FUNDS**  
**For the Year Ended September 30, 2019**

	2017A ST. BAL GO BOND FUND	INTERSECTION IMPROVEMENTS ESCROW	NEW ACTIVITY CENTER	OXFORD LOOP EXTENSION PROJECT	SISK AVENUE EXTENSION PROJECT	OXFORD COMMONS FRONTAGE RD	OFD COMMONS STATION PROJECT	RECYCLING BUILDING ESCROW	NORTH LAMAR PROJECT	2019 \$AM TIF Bonds Project	TOTALS 2019
<b>REVENUES:</b>											
Grant Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	-	-	-
Donations/Contributions	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	3,904	-	-	-	-	-	398,801	-	398,801
<b>TOTAL REVENUES</b>	-	-	3,904	-	-	-	-	-	398,801	-	3,904
<b>EXPENDITURES:</b>											
<b>Capital Projects:</b>											
Supplies	-	-	1,869	-	-	-	-	-	-	-	1,869
Other Services and Charges	-	-	14,073	-	-	-	-	-	-	-	14,073
Capital Outlay	-	192,847	3,809,467	117,166	1,878,983	-	422	-	41,769	2,998,987	9,039,641
<b>TOTAL EXPENDITURES</b>	-	192,847	3,825,409	117,166	1,878,983	-	422	-	41,769	2,998,987	9,055,583
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(192,847)	(3,821,505)	(117,166)	(1,878,983)	-	(422)	-	357,032	(2,998,987)	(8,652,878)
<b>OTHER FINANCING SOURCES (USES):</b>											
Proceeds of Debt Issuance	-	-	-	-	-	-	-	-	-	-	-
Transfers from (to) Other Funds	-	1,064,933	32,529	1,295,358	611,468	(247,638)	-	-	-	-	2,756,650
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	-	1,064,933	32,529	1,295,358	611,468	(247,638)	-	-	-	-	2,756,650
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	-	872,086	(3,788,976)	1,178,192	(1,267,515)	(247,638)	(422)	-	357,032	(2,998,987)	(5,896,228)
<b>FUND BALANCE - October 1,</b>	532,340	679,809	3,377,633	2,360,525	1,574,191	247,638	99,640	100,000	101,199	-	9,072,975
<b>FUND BALANCE - September 30,</b>	532,340	1,551,895	(411,343)	3,538,717	306,676	-	99,218	100,000	458,231	(2,998,987)	3,176,747

CITY OF OXFORD, MISSISSIPPI  
COMBINING BALANCE SHEET  
DEBT SERVICE FUNDS  
September 30, 2019

	\$3 M GO BOND ISSUE 2004	\$7.5M GO BOND ISSUE 2017A	\$3.8 M GO BOND ISSUE 2009	\$7,085 M GO BOND ISSUE 2010	\$5.5 M GO BOND ISSUE 2012	\$1.6M SA BOND ISSUE 2014	\$6.6M GO BOND ISSUE 2015	\$7.5M GO BOND ISSUE 2017B	\$2.7M GO BOND ISSUE 2018A	\$9.95M GO BOND ISSUE 2018B	\$1.05M GO BOND ISSUE 2018C	\$4M TIF BONDS ISSUE 2019	TOTALS 2019
<b>ASSETS:</b>													
Cash	\$ -	\$ 57,609	\$ 77,715	\$ 175,092	\$ 48,644	\$ 899	\$ 185,008	\$ 12,102	\$ 17,781	\$ 3,350	\$ 3,932	\$ 25,570	\$ 607,702
Ad Valorem Taxes Receivable, net	2,433	3,433	2,368	2,675	4,984	-	4,345	3,407	1,323	-	-	-	24,968
<b>TOTAL ASSETS</b>	<b>2,433</b>	<b>61,042</b>	<b>80,083</b>	<b>177,767</b>	<b>53,628</b>	<b>899</b>	<b>189,353</b>	<b>15,509</b>	<b>19,104</b>	<b>3,350</b>	<b>3,932</b>	<b>25,570</b>	<b>632,670</b>
<b>LIABILITIES:</b>													
Checks Issued in Excess of Deposits	2,500	-	-	-	-	-	-	-	-	-	-	-	2,500
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,500</b>
<b>FUND BALANCE (DEFICIT):</b>													
Committed	-	61,042	80,083	177,767	53,628	899	189,353	15,509	19,104	3,350	3,932	25,570	630,237
Unassigned	(67)	-	-	-	-	-	-	-	-	-	-	-	(67)
<b>TOTAL FUND BALANCE (DEFICIT)</b>	<b>(67)</b>	<b>61,042</b>	<b>80,083</b>	<b>177,767</b>	<b>53,628</b>	<b>899</b>	<b>189,353</b>	<b>15,509</b>	<b>19,104</b>	<b>3,350</b>	<b>3,932</b>	<b>25,570</b>	<b>630,170</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 2,433</b>	<b>\$ 61,042</b>	<b>\$ 80,083</b>	<b>\$ 177,767</b>	<b>\$ 53,628</b>	<b>\$ 899</b>	<b>\$ 189,353</b>	<b>\$ 15,509</b>	<b>\$ 19,104</b>	<b>\$ 3,350</b>	<b>\$ 3,932</b>	<b>\$ 25,570</b>	<b>\$ 632,670</b>

**CITY OF OXFORD, MISSISSIPPI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**DEBT SERVICE FUNDS**  
**For the Year Ended September 30, 2019**

	\$3 M	\$7.5M	\$3.8 M	\$7,085 M	\$5.5 M	\$1.8M	\$5.6M	\$7.5M	\$2.7M	\$9.95M	\$1.05M	\$4M	TOTALS
	GO BOND ISSUE 2004	GO BOND ISSUE 2017A	GO BOND ISSUE 2008	GO BOND ISSUE 2010	GO BOND ISSUE 2012	SA BOND ISSUE 2014	GO BOND ISSUE 2015	GO BOND ISSUE 2017B	GO BOND ISSUE 2018A	GO BOND ISSUE 2018B	GO BOND ISSUE 2018C	TIF BONDS ISSUE 2019	2019
<b>REVENUES:</b>													
General Property Taxes	\$ -	\$ 500,379	\$ 331,394	\$ 388,946	\$ 427,495	\$ 125,579	\$ 898,919	\$ 616,068	\$ 231,072	\$ -	\$ -	\$ 25,570	\$ 3,545,413
Intergovernmental Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	573	-	-	-	-	-	-	-	-	-	573
<b>TOTAL REVENUES</b>	-	500,379	331,957	388,946	427,495	125,579	898,919	616,068	231,072	-	-	25,570	3,545,986
<b>EXPENDITURES:</b>													
Fees	-	500	2,096	1,940	2,250	645	2,250	1,000	2,250	1,650	1,068	-	15,649
Payments - Principal	-	280,000	270,000	770,000	355,000	95,000	705,000	270,000	100,000	340,000	90,000	-	3,215,000
Payments - Interest	-	216,801	62,631	60,187	73,031	29,300	108,969	329,559	108,718	321,300	34,640	-	1,346,236
<b>TOTAL EXPENDITURES</b>	-	497,401	334,727	772,127	430,281	124,945	816,219	600,559	211,968	662,950	125,708	-	4,576,885
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	2,978	(2,770)	(383,181)	(2,785)	634	82,700	15,509	19,104	(662,950)	(125,708)	25,570	(1,030,899)
<b>OTHER FINANCING SOURCES (USES):</b>													
Proceeds from issuance of Debt	-	-	-	410,000	-	-	-	-	-	-	-	-	-
Transfers from (to) Other Funds	-	-	-	-	-	-	-	-	-	666,300	129,640	-	1,205,940
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	-	-	-	410,000	-	-	-	-	-	666,300	129,640	-	1,205,940
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	-	2,978	(2,770)	26,819	(2,785)	634	82,700	15,509	19,104	3,350	3,932	25,570	175,041
<b>FUND BALANCE - October 1,</b>	(67)	58,064	82,853	150,948	56,413	265	106,653	-	-	-	-	-	435,129
<b>FUND BALANCE - September 30,</b>	(67)	61,042	80,083	177,767	53,628	899	189,353	15,509	19,104	3,350	3,932	25,570	630,170

**CITY OF OXFORD, MISSISSIPPI**  
**SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS**  
**September 30, 2019**

NAME	POSITION	COMPANY	BOND AMOUNT	BOND EXPIRATION
Robyn Tannehill	Mayor	FCCI Insurance Group	100,000	7/1/2020
Rick Addy	Alderman Ward I	Travelers	100,000	7/1/2020
Mark Huelse	Alderman Ward II	Travelers	100,000	7/1/2020
Janice Antonow	Alderman Ward III	FCCI Insurance Group	100,000	7/1/2020
Kesha Howell-Atkinson	Alderman Ward IV	Travelers	100,000	7/2/2020
Preston Edward Taylor	Alderman Ward V	FCCI Insurance Group	100,000	7/2/2020
Jason Bailey	Alderman Ward VI	FCCI Insurance Group	100,000	7/1/2020
John Morgan	Alderman At Large	FCCI Insurance Group	100,000	7/6/2020
Ashley Atkinson	City Clerk	FCCI Insurance Group	50,000	8/20/2020
Lesia Chandler	Deputy Clerk	FCCI Insurance Group	50,000	8/20/2020
Joey East	Police Chief	FCCI Insurance Group	50,000	7/1/2020
Matt Davis	Dir. Parking Enforcement	Travelers	25,000	3/1/2021
Daphanie Vaughn	Deputy Clerk	Travelers	50,000	5/12/2020
Donna C Buchanan	Admin. Asst.-Court	Travelers	25,000	1/6/2020
Jessica Fort Tolleson	Deputy Clerk	Travelers	50,000	1/6/2020
Caitlan Cole Carpenter	Deputy Clerk	Travelers	50,000	11/6/2020
Steven Clay Brownlee	Asst. Park Dir.-FNC Pk.	Travelers	50,000	1/25/2020
Brad Freeman	Park Dir.-FNC Park	Travelers	50,000	1/25/2020
Alex Jay Fauver	Narcotics Officer	Travelers	50,000	4/9/2020
Rodney G. Waller	Narcotics Officer	Travelers	50,000	1/8/2020
Lloyd Caleb East	Narcotics Officer	Travelers	50,000	10/20/2020
Aric A. Stratton	Narcotics Officer	Travelers	50,000	1/2/2020
Evelyn G. Willingham	Administrative Assistant	Travelers	50,000	2/1/2020
Shelby L. Hernandez	Administrative Assistant	Travelers	50,000	1/4/2020
Valerie R. A. Boothe	Administrative Assistant	Travelers	50,000	1/4/2020

**CITY OF OXFORD, MISSISSIPPI**  
**SCHEDULE OF LONG-TERM DEBT**  
**For the Year Ended September 30, 2019**

	INTEREST RATE	BALANCE 9-30-18	DEBT ISSUED	DEBT RETIRED	BALANCE 9-30-19	CURRENT MATURITIES
<b><u>LONG-TERM DEBT:</u></b>						
<b><u>Governmental Activities</u></b>						
General Obligation Bonds:						
General Obligation-Series 2010 (Refunding)	2-3%	\$ 2,185,000	\$ -	\$ 710,000	\$ 1,475,000	\$ 725,000
General Obligation-Series 2009	3-3.75%	1,825,000	-	270,000	1,555,000	285,000
General Obligation-Series 2012	1.625-2.25%	3,545,000	-	355,000	3,190,000	365,000
G.O. Note Series 2014-Regions	1.66%	102,518	-	102,518	-	-
G.O. Note Series 2014-Hancock	1.45%	370,000	-	370,000	-	-
General Obligation-Series 2015 (Refunding)	2-2.5 %	5,445,000	-	705,000	4,740,000	540,000
G.O. Note Series 2016-Trustmark	2.19%	495,000	-	160,000	335,000	165,000
General Obligation-Series 2017A	3.00%	7,230,000	-	280,000	6,950,000	290,000
General Obligation-Series 2017B	3.00% - 4.00%	7,500,000	-	270,000	7,230,000	280,000
General Obligation-Series 2018A	2.5% - 3.5%	2,700,000	-	100,000	2,600,000	105,000
General Obligation-Series 2018B	3.0% - 4.0%	9,950,000	-	340,000	9,610,000	355,000
General Obligation-Series 2018C	3.5% - 4.0%	1,050,000	-	90,000	960,000	90,000
G.O. Note Series 2019	2.41%	-	1,900,000	-	1,900,000	380,000
Total General Obligation Bonds and Notes		42,397,518	1,900,000	3,752,518	40,545,000	3,580,000
Special Assessment Bonds:						
Special Assessment Bond-Series 2014	2.25-2.625%	1,245,000	-	95,000	1,150,000	100,000
Total Special Assessment Bonds		1,245,000	-	95,000	1,150,000	100,000
Notes & Capital Leases Payable:						
CAP Loan - State of Mississippi	2.00%	533,366	-	50,581	482,785	51,353
Capital Lease-Regions Bank	2.21%	-	225,145	-	225,145	43,063
Total Notes & Capital Leases Payable		533,366	225,145	50,581	707,930	94,416
Total Governmental Activities		44,175,884	2,125,145	3,898,099	42,402,930	3,774,416
<b><u>Business-Type Activities</u></b>						
Revenue Bonds:						
2007 Solid Waste Revenue Bond	2.00%	1,200,000	-	240,000	960,000	240,000
2008 Water & Sewer Revenue Bond	3.625-4.5%	2,135,000	-	170,000	1,965,000	180,000
2011 Water & Sewer Revenue Bond	3-4.3%	6,410,000	-	360,000	6,050,000	420,000
2012 Water & Sewer Revenue Bond	1-2.625%	1,565,000	-	225,000	1,340,000	230,000
2014 Water & Sewer Revenue Bond (Refunding)	1.05-5%	3,350,000	-	340,000	3,010,000	350,000
2019 Water & Sewer Revenue Bond	3.0-4.0%	-	12,400,000	-	12,400,000	425,000
Electric Department						
2011 Electric System Revenue	2.25-3.125%	425,000	-	425,000	-	-
Total Revenue Bonds		15,085,000	12,400,000	1,760,000	25,725,000	1,845,000
Notes & Capital Leases Payable:						
State Revolving Fund-Water & Sewer	2.75%	5,399,274	-	437,731	4,961,543	449,922
Capital Lease-Regions Bank	2.21%	-	1,450,881	-	1,450,881	277,506
Total Notes Payable		5,399,274	1,450,881	437,731	6,412,424	727,428
Total Business-Type Activities		20,484,274	13,850,881	2,197,731	32,137,424	2,572,428
Total Long-Term Debt		\$ 64,660,158	\$ 15,976,026	\$ 6,095,830	\$ 74,540,354	\$ 6,346,844



**CITY OF OXFORD**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended September 30, 2019

<b>Federal Grantor/ Pass Through Grantor/ Program Title</b>	<b>Grantor Agency Id Number</b>	<b>Federal CFDA Number</b>	<b>Federal Expenditures</b>
<b>PRIMARY GOVERNMENT:</b>			
<b>U. S. Department of Transportation</b>			
Passed through Mississippi Department of Public Safety			
Highway Safety Cluster			
State and Community Highway Safety	PT-2019-PT-22-51	20.600	\$ 11,305
National Priority Safety Programs	M5TR-2019-MD-22-51	20.616	338,693
Total Highway Safety Cluster			<u>349,998</u>
Alcohol Open Container Requirements	154AL-2018-ST-22-52	20.607	87,076
Total Passed Through Mississippi Department of Public Safety			<u>437,074</u>
Passed through Mississippi Department of Transportation			
* Formula Grants for Rural Areas	MS 2017-009-00	20.509	1,954,012
Total Passed Through Mississippi Department of Transportation			<u>1,954,012</u>
<b>Total U.S. Department of Transportation</b>			<b>\$ 2,391,086</b>
<b>Corporation for National and Community Service</b>			
Passed through Mississippi Commission for Volunteer Service			
Retired and Senior Volunteer Program	18SRSMS001	94.002	\$ 48,809
<b>Total Corporation for National and Community Service</b>			<b>48,809</b>
<b>U. S. Department of Homeland Security</b>			
Passed through Mississippi Emergency Management Agency			
Homeland Security Grant Program	18HS286	97.067	8,714
Homeland Security Grant Program	18HS286T	97.067	10,000
Hazard Mitigation Grant Program	1916-0018	97.039	568,770
<b>Total U. S. Department of Homeland Security</b>			<b>\$ 587,484</b>
<b>TOTAL FEDERAL EXPENDITURES</b>			<b>\$ 3,027,379</b>

**SIGNIFICANT ACCOUNTING POLICIES:**

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

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

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

\* - Major Program

P.O. Box 731  
Tupelo, MS 38802  
(662) 844-5226

P.O. Box 355  
Fulton, MS 38843  
(662) 862-4967



**Partners**

Gary Franks, CPA

Bryon Wilemon, CPA

Jonathan Hagood, CPA

Michael Little, CPA

Rudolph Franks, CPA (1933-2019)

**INDEPENDENT AUDITORS' 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, 2019, 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 October 28, 2020.

**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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as 1, 2 and 3 to be material weaknesses.

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 accompany schedule of findings and questioned costs as 4 to be a significant deficiency.

### **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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 1 and 4. We noted certain other matters that we reported to management of the City of Oxford, Mississippi in a separate letter dated October 28, 2020.

### **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.

Franks, Franks, Wilemon & Hagood P.A.

FRANKS, FRANKS, WILEMON & HAGOOD, P.A.  
Tupelo, Mississippi  
October 28, 2020



P.O. Box 731  
Tupelo, MS 38802  
(662) 844-5226

P.O. Box 355  
Fulton, MS 38843  
(662) 862-4967



Partners  
Gary Franks, CPA  
Bryon Wilemon, CPA  
Jonathan Hagood, CPA  
Michael Little, CPA  
Rudolph Franks, CPA (1933-2019)

## **INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor and Board of Aldermen  
Oxford, Mississippi

### **Report on Compliance for Each Major Federal Program**

We have audited the City of Oxford, Mississippi's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Oxford, Mississippi's major federal programs for the year ended September 30, 2019. City of Oxford, Mississippi's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

### **Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on compliance for each of the City of Oxford, Mississippi's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Oxford, Mississippi's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of City of Oxford, Mississippi's compliance.

### **Opinion on Each Major Federal Program**

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, 2019.

## Report on Internal Control over Compliance

Management of the City of Oxford, Mississippi, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Oxford, Mississippi's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Oxford, Mississippi's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Franks, Franks, Wilemon & Hagood P.A.

FRANKS, FRANKS, WILEMON & HAGOOD, P.A.  
Tupelo, Mississippi  
October 28, 2020

P.O. Box 731  
Tupelo, MS 38802  
(662) 844-5226

P.O. Box 355  
Fulton, MS 38843  
(662) 862-4967



**Partners**

Gary Franks, CPA

Bryon Wilemon, CPA

Jonathan Hagood, CPA

Michael Little, CPA

Rudolph Franks, CPA (1933-2019)

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

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

We have audited the financial statements of the City of Oxford, Mississippi, as of and for the year ended September 30, 2019 and have issued our report dated October 28, 2020. We have 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*.

As required by the state legal compliance audit program prescribed by the 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 general purpose financial statements disclosed the following material 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 findings 1, 2 and 5.

The Office of the State Auditor or a public accounting firm will review, on a subsequent year's audit engagement, the findings in this report to ensure that corrective action has been taken.

This report is intended for the information of the City's management and the Office of the State Auditor and is not intended to be 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  
October 28, 2020

CITY OF OXFORD, MISSISSIPPI  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
September 30, 2019

**SECTION 1 – SUMMARY OF AUDITORS' RESULTS**

**Financial Statements**

Type of auditors' report issued: Qualified  
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, 2019**

**SECTION 2 – FINANCIAL STATEMENT FINDINGS:**

**FINDING NO. 1**

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

**Cause of 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. Also, we noted one instance for which compliance with state purchase laws was not documented related to a fixed asset 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.

**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, 2019**

**FINDING NO. 2**

**Criteria:** The City is to maintain adequate internal controls to ensure accurate processing of transactions for the fair presentation of its financial records.

**Cause of Condition:** The City did not ensure all liabilities of the City were properly recorded on the general ledger of the City in the appropriate funds. The City accounts for all meter deposits of the City on the general ledger of the Electric Department. The meter deposits for the Water and Sewer fund cannot be identified and segregated from the deposits of the Electric Fund. Therefore, the general ledger and financial statements of the Water and Sewer Fund do not accurately report the liabilities associated with this fund.

**Recommendation:** The City should implement adequate internal controls to ensure proper presentation of liabilities of each fund of the City. The meter deposit listing should be segregated between amounts held for deposit by Electric Fund and Water and Sewer Fund.

**Response:** The City will take steps to develop a system to adequately segregate the meter deposits between the two funds and ensure the liability is recorded in the proper fund of the City.

**FINDING NO. 3**

**Criteria:** The City is to maintain adequate internal controls to ensure accurate processing of transactions for the fair presentation of its financial records.

**Cause of Condition:** The City's inventory system for tracking or valuing inventory for the Water and Sewer fund lacked effective methods for ensuring the proper valuation of inventory items at year end. Inventory counts were performed on all items on hand at year end. We noted several inventory items in which inventory pricing or valuation was not adequately documented.

**Recommendation:** The City should continue to develop an inventory system for the Water and Sewer fund. Inventory count procedures have improved but the City should continue to stress the importance of an accurate inventory count. The City should develop a system to adequately price and value all inventory items.

**Response:** The City has made significant improvements in accounting for the inventory of the Water and Sewer fund. The City will continue to improve and develop a system to adequately track and value all inventory of the water and sewer fund.

**CITY OF OXFORD, MISSISSIPPI**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**September 30, 2019**

**FINDING NO. 4**

**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.

**Cause of Condition:** The City had budget overages in some expense categories for the year ended September 30, 2019.

**Recommendation:** The City should ensure that all expenses are within the final amended budget amounts. The City Clerk should generate monthly budget to actual revenue and expense reports that should be used to ensure budgets are amended before expenses are disbursed in excess of budgeted amounts.

**Response:** The City will take steps necessary to provide the Board with accurate revenue and expense budget to actual comparisons on a monthly basis for all required accounts. The City will take steps necessary to ensure that budgets are amended prior to budget overages occurring.

Findings 1 and 4 are noncompliance findings.  
Findings 1, 2 and 3 are material weaknesses.  
Finding 4 is a significant deficiency.

**CITY OF OXFORD, MISSISSIPPI**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**September 30, 2019**

**SECTION 3 – FEDERAL AWARD FINDINGS:**

**NONE**