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FINANCIAL REPORT

CITY OF OXFORD

Oxford, Mississippi

September 30, 2020

CITY OF OXFORD, MISSISSIPPI

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INDEPENDENT AUDITORS' REPORT

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, 2020, 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 37 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, 2020, 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 57 - 60 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, 2019 and ending June 30, 2020.

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 December 3, 2021 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, Wilmon & Hagood P.A.

FRANKS, FRANKS, WILEMON & HAGOOD, P.A.
Tupelo, Mississippi
December 3, 2021

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Required Supplementary Information for the Year ended September 30, 2020

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, 2020. 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 \$148,397,622. 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 \$135,048,846, 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 \$72,121,459, an increase of \$7,883,962 in comparison to the prior year. Approximately 27% of the combined fund balances, \$19,681,036, is considered unassigned and is available for spending at the City of Oxford's discretion.
- The City's total net position increased by \$13,348,776. 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 \$72,416,480. New debt in the amount of \$6,022,765 was issued in the current fiscal year. Debt in the amount of \$8,146,639 was repaid during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

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

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

Figure A-1

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

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

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-wide Statements

The government-wide statements report information about the City of Oxford as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The government-wide financial statements include not only the City itself (known as the primary government), but also 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, electric department services, and environmental services are included here.

Fund Financial Statements

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

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

CITY OF OXFORD, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Oxford has two types of funds:

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City of Oxford's assets exceeded liabilities by \$148,397,622 at the close of the most recent fiscal year.

A large portion, 77%, of the City's net position reflects its investment in capital assets (such as land, buildings, machinery, equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; however, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF OXFORD, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

Table A-1

City of Oxford's Net Position

	Governmental Activities		Business-Type Activities		Total	
	<u>2020</u>	<u>Restated 2019</u>	<u>2020</u>	<u>Restated 2019</u>	<u>2020</u>	<u>Restated 2019</u>
Current and Other Assets	\$75,868,668	\$70,553,827	\$30,047,891	\$36,182,296	\$105,916,559	\$106,736,123
Capital Assets	102,270,399	98,184,066	84,919,331	78,079,642	187,189,730	176,263,708
Total Assets	178,139,067	168,737,893	114,967,222	114,261,938	293,106,289	282,999,831
Deferred Outflows	2,966,462	1,037,146	2,213,600	574,516	5,180,062	1,611,662
Total Deferred Outflows	2,966,462	1,037,146	2,213,600	574,516	5,180,062	1,611,662
Current and Other Liabilities	6,887,565	14,470,353	14,470,353	16,074,574	21,357,918	25,217,515
Long-Term Liabilities	82,866,811	77,480,577	40,552,894	43,485,406	123,419,705	120,965,983
Total Liabilities	89,754,376	86,623,518	55,023,247	59,559,980	144,777,623	146,183,498
Deferred Inflows	4,131,621	2,468,208	979,485	910,941	5,111,106	3,379,149
Total Deferred Inflows	4,131,621	2,468,208	979,485	910,941	5,111,106	3,379,149
Net Position:						
Net Investment in						
Capital Assets	59,215,272	55,781,136	55,557,978	45,942,218	114,773,250	101,723,354
Restricted	45,622,011	44,800,724	3,850,189	9,726,022	49,472,200	54,526,746
Unrestricted	(17,617,751)	(19,898,547)	1,769,923	(1,302,707)	(15,847,828)	(21,201,254)
Total Net Position	\$ 87,219,532	\$ 80,683,313	\$ 61,178,090	\$ 54,365,533	\$ 148,397,622	\$ 135,048,846

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 \$1,769,923 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 15 percent of the City of Oxford's revenue comes from property taxes and approximately 11 percent from sales tax, with 34 percent of all revenue coming from some type of tax. (See Table A-2.) Another 47 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>2020</u>	<u>Restated 2019</u>	<u>2020</u>	<u>Restated 2019</u>	<u>2020</u>	<u>Restated 2019</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 4,618,937	\$ 7,208,123	\$ 37,887,767	\$ 39,212,391	\$ 42,506,704	\$ 46,420,514
Operating Grants & Contributions	4,757,372	3,271,423	656,111	52,775	5,413,483	3,324,198
Capital Grants & Contributions	2,628,899	753,484	0	0	2,628,899	753,484
General Revenues:						
Property Taxes	14,002,946	12,164,154	0	0	14,002,946	12,164,154
Sales Tax	9,614,270	10,011,249	0	0	9,614,270	10,011,249
Other Taxes	7,614,742	7,041,117	0	0	7,614,742	7,041,117
Intergovernmental Revenues	2,611,381	3,080,827	0	0	2,611,381	3,080,827
Investment Income	4,215,609	1,146,000	681,032	186,863	4,896,641	1,332,863
Other	812,953	724,079	731,844	370,890	1,544,797	1,094,969
Total Revenues	50,877,109	45,400,456	39,956,754	39,822,919	90,833,863	85,223,375
Expenses						
General Government	7,869,932	5,296,304	0	0	7,869,932	5,296,304
Public Safety	16,804,884	19,347,947	0	0	16,804,884	19,347,947
Public Works	5,604,003	5,550,770	0	0	5,604,003	5,550,770
Tourism Promotion	1,263,994	1,778,254	0	0	1,263,994	1,778,254
Culture & Recreation	6,005,108	7,126,630	0	0	6,005,108	7,126,630
Transit Operation	4,704,519	4,153,434	0	0	4,704,519	4,153,434
Other Functions	129,772	419,133	0	0	129,772	419,133
Debt Service	1,477,242	1,338,459	0	0	1,477,242	1,338,459
Water & Sewer	0	0	6,210,102	7,764,343	6,210,102	7,764,343
Environmental Services	0	0	4,678,333	4,699,161	4,678,333	4,699,161
Electric	0	0	20,881,487	21,978,618	20,881,487	21,978,618
Capital Projects	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
Total Expenses	43,859,454	45,010,931	31,769,922	34,442,122	75,629,376	79,453,053
Excess of Revenue Over Expenses	7,017,655	389,525	8,186,832	5,380,797	15,204,487	5,770,322
Transfers	(481,436)	2,696,024	(1,374,275)	(3,628,849)	(1,855,711)	(932,825)
Increase (Decrease) in Net Position	6,536,219	3,085,549	6,812,557	1,751,948	13,348,776	4,837,497
Net Position--Beginning	80,683,313	77,597,76	54,365,533	52,613,585	135,048,846	130,211,349
Net Position--Ending	\$ 87,219,532	\$ 80,683,313	\$ 61,178,090	\$ 54,365,533	\$ 148,397,622	\$ 135,048,846

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities

Governmental activities increased the City's net position by \$6,536,219, thereby accounting for 49 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 (28%), sales tax (19%), and charges for services (9%).

The largest expense categories for the City's governmental activities are public safety (38%), and general government (18%).

Business-type Activities

Business-type activities increased the City's net position by \$6,812,557, thereby accounting for 51 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 \$10,144,125 for water, \$4,829,038 for environmental services and \$22,914,604 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 \$19,354,115. 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 67% of total fund expenditures. The fund balance of the City's general fund increased by \$4,026,510 during the current fiscal year.

Debt Service Fund—The debt service fund has a total fund balance of \$1,079,601, 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 \$449,431.

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 \$44,449,676, 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 \$6,253,475.

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 \$61,178,090. Changes in net position, which totaled \$6,812,557, were as follows: the electric fund increased by \$1,093,759, the environmental services fund increased by \$218,122 and the water & sewer fund increased by \$5,500,676. Prior period adjustments totaling \$3,753,604 increase net position as follows: the environmental services fund increased by \$608,042 and the water & sewer fund increased by \$3,145,562. This was due to a change in the calculation of the prior year net pension calculation estimate.

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 2019 -20 general fund operating budget decreased by approximately \$2,750,065 during the current fiscal year. This decrease was primarily related to decreases in expenditures that are related to capital projects and personnel expenses. The City's tax millage did not change from 2019 to 2020.

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, 2020, amounted to \$187,189,730, net of accumulated depreciation of \$111,884,111. 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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land	\$ 6,755,620	\$ 6,755,620	\$ 1,109,239	\$ 1,108,463	\$ 7,864,859	\$ 7,864,083
Plant, Buildings & Improvements	60,089,042	37,133,595	113,886,519	109,875,396	173,975,561	147,008,991
Machinery & Equipment	22,226,827	19,669,208	13,038,034	11,864,643	35,264,861	31,533,851
Infrastructure	57,441,185	50,783,167	0	0	57,441,185	50,783,167
Construction-in-progress	6,502,684	30,989,006	18,024,691	12,035,098	24,527,375	43,024,104
Accumulated Depreciation	(50,744,959)	(47,146,530)	(61,139,152)	(56,803,958)	(111,884,111)	(103,950,488)
Total	<u>\$ 102,270,399</u>	<u>\$ 98,184,066</u>	<u>\$ 84,919,331</u>	<u>\$ 78,079,642</u>	<u>\$ 187,189,730</u>	<u>\$ 176,263,708</u>

CITY OF OXFORD, MISSISSIPPI MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-term Debt—At year-end, the city had \$72,416,480 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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
General Obligation Bonds	\$ 39,095,000	\$ 38,310,000	\$23,693,000	\$25,725,000	\$ 62,788,000	\$ 66,270,000
Special Assessment Bonds	1,050,000	1,150,000	0	0	1,050,000	1,150,000
General Obligation Notes	1,690,000	2,235,000	0	0	1,690,000	2,235,000
Capital Leases	185,034	225,145	1,156,732	1,450,881	1,341,766	1,676,026
Promissory Notes	1,035,093	482,785	4,511,621	4,961,543	5546,714	5,444,328
Total	<u>\$ 43,055,127</u>	<u>\$ 42,402,930</u>	<u>\$ 29,361,353</u>	<u>\$ 32,137,424</u>	<u>\$ 72,416,480</u>	<u>\$ 74,540,354</u>

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 2021 budget. The total budgeted appropriations for the City general fund operations are \$32,044,771. This budget reflects a decrease of approximately \$4,446,986. Notable decreases included personnel services and capital outlay in multiple departments.

CONTACTING THE CITY OF OXFORD FINANCIAL MANAGEMENT

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

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION
September 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 30,598,364	\$ 15,157,728	\$ 45,756,092
Certificates of Deposit	1,265,830	3,294,994	4,560,824
Investments	37,943,605	-	37,943,605
Accounts Receivable, net	-	6,056,746	6,056,746
Court Fines Receivable, net	459,078	-	459,078
Ad Valorem Taxes Receivable, net	276,980	-	276,980
Other Receivables	144,753	-	144,753
Due From Other Governments	4,723,044	500,731	5,223,775
Prepaid Expenses	75,259	2,135	77,394
Inventories	-	1,168,820	1,168,820
Restricted Assets:			
Cash and Cash Equivalents - Restricted	-	2,382,200	2,382,200
Certificates of Deposit - Restricted	381,755	1,467,989	1,849,744
Investment in CSA	-	16,548	16,548
Capital Assets:			
Land	6,755,620	1,109,239	7,864,859
Plant, Buildings and Improvements	60,089,042	113,886,519	173,975,561
Machinery and Equipment	22,226,827	13,038,034	35,264,861
Infrastructure	57,441,185	-	57,441,185
Construction in Progress	6,502,684	18,024,691	24,527,375
Accumulated Depreciation	(50,744,959)	(61,139,152)	(111,884,111)
TOTAL ASSETS	\$ 178,139,067	\$ 114,967,222	\$ 293,106,289
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferred Outflows - Pensions	2,966,462	2,213,600	5,180,062
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 2,966,462	\$ 2,213,600	\$ 5,180,062

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION
September 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<u>LIABILITIES:</u>			
Checks Issued in Excess of Cash Deposits	\$ 992,240	\$ -	\$ 992,240
Accounts Payable and Accrued Expenses	1,403,687	7,244,047	8,647,734
Accrued Interest Payable	-	262,558	262,558
Unearned Revenue	615,224	-	615,224
Long-Term Liabilities, due within one year			
Revenue Bonds & Notes Payable	3,876,414	2,697,153	6,573,567
Long-Term Liabilities, due in more than one year			
Revenue Bonds & Notes Payable	39,178,713	26,664,200	65,842,913
Other Liabilities	-	38,706	38,706
Customer Deposits	-	4,266,595	4,266,595
Net Pension Liability	42,373,430	13,516,913	55,890,343
Accrued Compensated Absences	1,314,668	333,075	1,647,743
TOTAL LIABILITIES	\$ 89,754,376	\$ 55,023,247	\$ 144,777,623
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferred Inflows - Pensions	3,573,374	604,812	4,178,186
Deferred Charge on Refunding of Bonds, net			
Accumulated Amortization of \$519,350	558,247	374,673	932,920
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 4,131,621	\$ 979,485	\$ 5,111,106
<u>NET POSITION:</u>			
Net Investment in Capital Assets	59,215,272	55,557,978	114,773,250
Restricted for:			
Unemployment Benefits	15,448	5,000	20,448
Debt Service	1,079,601	3,845,189	4,924,790
Capital Projects	77,286	-	77,286
Special Revenue	44,449,676	-	44,449,676
Unrestricted (Deficit)	(17,617,751)	1,769,923	(15,847,828)
TOTAL NET POSITION	\$ 87,219,532	\$ 61,178,090	\$ 148,397,622

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

						Net (Expense) Revenue and Changes in Net Position		
						PRIMARY GOVERNMENT		
FUNCTIONS/ PROGRAMS	Expenses	Charge for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total	Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT								
Government Activities:								
General Government	\$ 7,869,932	\$ 962,440	\$ -	\$ -	\$ 962,440	\$ (6,907,492)	\$ -	\$ (6,907,492)
Public Safety	16,804,884	774,852	816,481	4,238	1,595,571	(15,209,313)	-	(15,209,313)
Public Works	5,604,003	873,325	32,650	267,589	1,173,564	(4,430,439)	-	(4,430,439)
Culture and Recreation	6,005,108	1,219,898	171,120	-	1,391,018	(4,614,090)	-	(4,614,090)
Tourism Promotion	1,263,994	4,866	116,673	-	121,539	(1,142,455)	-	(1,142,455)
Transit Operation	4,704,519	783,556	3,620,448	2,357,072	6,761,076	2,056,557	-	2,056,557
Other Functions	129,772	-	-	-	-	(129,772)	-	(129,772)
Debt Service	1,477,242	-	-	-	-	(1,477,242)	-	(1,477,242)
TOTAL GOVERNMENTAL ACTIVITIES	43,859,454	4,618,937	4,757,372	2,628,899	12,005,208	(31,854,246)	-	(31,854,246)
Business-Type Activities:								
Water and Sewer	6,210,102	10,144,125	578,898	-	10,723,023	-	4,512,921	4,512,921
Environmental Services	4,678,333	4,829,038	77,213	-	4,906,251	-	227,918	227,918
Electric	20,881,487	22,914,604	-	-	22,914,604	-	2,033,117	2,033,117
TOTAL BUSINESS-TYPE ACTIVITIES	31,769,922	37,887,767	656,111	-	38,543,878	-	6,773,956	6,773,956
TOTAL PRIMARY GOVERNMENT	\$ 75,629,376	\$ 42,506,704	\$ 5,413,483	\$ 2,628,899	\$ 50,549,086	\$ (31,854,246)	\$ 6,773,956	\$ (25,080,290)
GENERAL REVENUES:								
Taxes:								
Property Taxes, Levied for General Purposes						\$ 10,463,459	\$ -	\$ 10,463,459
Property Taxes, Levied for Debt Service						3,539,487	-	3,539,487
Sales Taxes						9,614,270	-	9,614,270
Special Taxes						4,234,508	-	4,234,508
County Pro Rata Taxes						1,156,906	-	1,156,906
Franchise Taxes						965,492	-	965,492
In Lieu Taxes						1,257,836	-	1,257,836
Gasoline Taxes & Other Taxes						148,314	-	148,314
Homestead Reimbursement						146,270	-	146,270
Fire Protection Allocation						135,992	-	135,992
Intergovernmental Revenues						2,180,805	-	2,180,805
Grants and Contributions not Restricted to Specific Programs						21,010	-	21,010
Investment Earnings						4,215,609	681,032	4,896,641
Gain (Loss) on Asset Disposal						(33,248)	(53,981)	(87,229)
Rental Revenue						-	278,775	278,775
Miscellaneous						825,191	507,050	1,332,241
Transfers						(481,436)	(1,374,275)	(1,855,711)
TOTAL GENERAL REVENUES AND TRANSFERS						38,390,465	38,601	38,429,066
CHANGE IN NET POSITION						6,536,219	6,812,557	13,348,776
NET POSITION--BEGINNING						86,330,839	50,611,929	136,942,768
PRIOR PERIOD ADJUSTMENT						(5,647,526)	3,753,604	(1,893,922)
NET POSITION--BEGINNING, as restated						80,683,313	54,365,533	135,048,846
NET POSITION--ENDING						\$ 87,219,532	\$ 61,178,090	\$ 148,397,622

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2020

	Major Funds				
	General Fund	Oxford Reserve & Trust Fund	Oxford Transit Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:					
Cash on Deposit	\$ 17,398,374	\$ -	\$ 200	\$ 13,199,790	\$ 30,598,364
Certificates of Deposit	1,058,499	-	-	589,086	1,647,585
Investments	-	37,943,605	-	-	37,943,605
Prepaid Expenses	-	-	-	75,259	75,259
Other Receivables	103,618	-	-	41,135	144,753
Due From Other Funds	-	-	-	4,200	4,200
Due From Other Governments	2,684,031	-	1,264,456	774,557	4,723,044
TOTAL ASSETS	\$ 21,244,522	\$ 37,943,605	\$ 1,264,656	\$ 14,684,027	\$ 75,136,810
LIABILITIES:					
Checks Issued in Excess of Cash Deposits	\$ -	\$ -	\$ 989,977	\$ 2,263	\$ 992,240
Accounts Payable and Accrued Expenses	901,615	-	197,393	304,679	1,403,687
Due to Other Funds	4,200	-	-	-	4,200
Unearned Revenue	-	-	-	615,224	615,224
TOTAL LIABILITIES	905,815	-	1,187,370	922,166	3,015,351
FUND BALANCES:					
Nonspendable	15,448	-	-	75,259	90,707
Committed					
Public Safety	5,116	-	-	-	5,116
Cultural and Recreation	106,052	-	-	1,036,568	1,142,620
Debt Service	-	-	-	1,079,601	1,079,601
Tourism	-	-	-	55,573	55,573
Restricted					
Capital Projects	-	-	-	6,492,669	6,492,669
Forestry	57,758	-	-	-	57,758
UMI Uninsured Motorist Funds	1,987	-	-	-	1,987
IDF Interlock Device Funds	6,005	-	-	-	6,005
Transit Operations	-	-	77,286	25,981	103,267
Tourism	-	-	-	2,891,007	2,891,007
Cultural and Recreation	-	-	-	1,078	1,078
Permanent Fund Principal	-	37,943,605	-	889,396	38,833,001
Public Safety	14,278	-	-	887,808	902,086
Assigned					
Cemetery	709,036	-	-	-	709,036
Historic Homes Fund	68,912	-	-	-	68,912
Unassigned	19,354,115	-	-	326,921	19,681,036
TOTAL FUND BALANCES	20,338,707	37,943,605	77,286	13,761,861	72,121,459
TOTAL LIABILITIES AND FUND BALANCES	\$ 21,244,522	\$ 37,943,605	\$ 1,264,656	\$ 14,684,027	\$ 75,136,810

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
September 30, 2020

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 72,121,459
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.	102,270,399
Long-term liabilities are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet.	(43,055,127)
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.	276,980
Accrued compensated absences are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet.	(1,314,668)
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	(42,373,430)
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	2,966,462
Deferred inflows of resources related to pensions	(3,573,374)
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.	(558,247)
Accrual of court fine revenues to qualify as financial resources.	<u>459,078</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 87,219,532</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, 2020

	Major Funds				
	General Fund	Oxford Reserve & Trust Fund	Oxford Transit Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:					
General Property Taxes	\$ 10,449,626	\$ -	\$ -	\$ 3,539,487	\$ 13,989,113
Sales and Use Taxes	9,614,270	-	-	-	9,614,270
Special Taxes	-	-	-	4,234,508	4,234,508
Licenses and Permits	668,359	-	-	-	668,359
Franchise Fees	965,492	-	-	-	965,492
In Lieu - Utility Department	965,000	-	-	-	965,000
Penalties and Interest	294,081	-	-	-	294,081
Intergovernmental Revenues	3,171,553	-	-	186,134	3,357,687
Grant Income	970,591	-	5,977,520	1,144,733	8,092,844
Charges for Services	1,452,767	-	783,556	2,500	2,238,823
Fines and Forfeitures	613,967	-	-	386,465	1,000,432
Interest Income	1,342,387	-	-	101,732	1,444,119
Net Investment Income	-	794,601	-	-	794,601
Cemetery	68,600	-	-	-	68,600
Facility Rental Income	15,000	-	-	627,822	642,822
Donations/Contributions	17,873	-	-	-	17,873
Miscellaneous Revenues	748,371	-	-	8,220	756,591
TOTAL REVENUES	<u>31,357,937</u>	<u>794,601</u>	<u>6,761,076</u>	<u>10,231,601</u>	<u>49,145,215</u>
EXPENDITURES:					
Current:					
General Government	6,835,068	-	-	-	6,835,068
Public Safety	13,069,254	-	-	477,467	13,546,721
Public Works	4,112,040	-	-	-	4,112,040
Culture and Recreation	4,245,718	-	-	1,013,868	5,259,586
Tourism Promotion	-	-	-	1,178,874	1,178,874
Transit Operation	-	-	4,678,769	5,370	4,684,139
Other Functions	-	-	-	105,435	105,435
Capital Projects	-	-	3,072,750	3,089,470	6,162,220
Debt Service	694,480	-	-	4,602,908	5,297,388
TOTAL EXPENDITURES	<u>28,956,560</u>	<u>-</u>	<u>7,751,519</u>	<u>10,473,392</u>	<u>47,181,471</u>
EXCESS OF REVENUES					
OVER (UNDER) EXPENDITURES	<u>2,401,377</u>	<u>794,601</u>	<u>(990,443)</u>	<u>(241,791)</u>	<u>1,963,744</u>
OTHER FINANCING SOURCES (USES):					
Transfers from (to) Oxford Tourism Council	-	-	-	(812,886)	(812,886)
Transfers from (to) Other Funds	1,625,133	(895,305)	581,898	(980,276)	331,450
Unrealized Gain (Loss) from Investments	-	1,976,889	-	-	1,976,889
Proceeds from Issuance of Debt	-	-	-	4,424,765	4,424,765
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,625,133</u>	<u>1,081,584</u>	<u>581,898</u>	<u>2,631,603</u>	<u>5,920,218</u>
NET CHANGE IN FUND BALANCES	<u>4,026,510</u>	<u>1,876,185</u>	<u>(408,545)</u>	<u>2,389,812</u>	<u>7,883,962</u>
FUND BALANCES-Beginning	<u>16,312,197</u>	<u>36,067,420</u>	<u>485,831</u>	<u>11,372,049</u>	<u>64,237,497</u>
FUND BALANCES-Ending	<u>\$ 20,338,707</u>	<u>\$ 37,943,605</u>	<u>\$ 77,286</u>	<u>\$ 13,761,861</u>	<u>\$ 72,121,459</u>

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, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 7,883,962
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.	7,950,670
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.	(3,831,089)
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.	(33,248)
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.	13,833
Decrease in accrual of compensated absences.	(47,465)
Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds.	(225,580)
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.	(4,570,245)
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.	47,578
This amount represents bond proceeds and premiums.	(4,424,765)
This amount represents long-term debt repayments and issuance costs.	<u>3,772,568</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 6,536,219</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, 2020

	Budget			Variance with
	Original	Final	Actual	Final Budget Over (Under)
REVENUES:				
General Property Taxes	\$ 11,162,441	\$ 11,573,727	\$ 11,569,070	\$ (4,657)
Sales and Use Taxes	10,078,000	9,668,000	9,456,593	(211,407)
Licenses and Permits	997,900	669,000	668,359	(641)
Franchise Fees	790,000	924,500	924,640	140
In Lieu - Utility Department	965,000	965,000	965,000	-
Penalties and Interest	220,000	294,079	294,081	2
Intergovernmental Revenues	1,688,000	1,715,594	2,161,302	445,708
Grant Income	1,783,993	1,278,208	684,446	(593,762)
Charges for Services	1,512,150	1,217,695	768,037	(449,658)
Fines and Forfeits	835,500	639,500	613,967	(25,533)
Parking Meter Revenues	986,000	986,000	699,730	(286,270)
Interest Income	17,000	551,000	1,342,387	791,387
Cemetery	50,000	68,600	68,600	-
Miscellaneous Revenues	255,150	1,260,150	766,244	(493,906)
TOTAL REVENUES	31,341,134	31,811,053	30,982,456	(828,597)
EXPENDITURES:				
Current:				
General Government	10,308,007	9,310,507	6,835,068	2,475,439
Public Safety	16,912,264	15,760,164	13,069,254	2,690,910
Public Works	5,775,610	5,262,545	4,112,040	1,150,505
Culture and Recreation	5,470,941	5,485,941	4,245,718	1,240,223
Debt Service	775,000	672,600	694,480	(21,880)
TOTAL EXPENDITURES	39,241,822	36,491,757	28,956,560	7,535,197
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,900,688)	(4,680,704)	2,025,896	6,706,600
OTHER FINANCING SOURCES (USES):				
Transfers (to) from Other Funds	2,336,666	2,372,836	1,625,133	(747,703)
Proceeds from Issuance of Debt	950,000	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	3,286,666	2,372,836	1,625,133	(747,703)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES	\$ (4,614,022)	\$ (2,307,868)	\$ 3,651,029	\$ 5,958,897

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
OXFORD TRANSIT FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL -
BUDGETARY BASIS
For the Year Ended September 30, 2020

	Budget			Variance with
	Original	Final	Actual	Final Budget Over (Under)
REVENUES:				
Grant Income	\$ 6,657,239	\$ 5,274,000	\$ 5,977,520	\$ 703,520
Charges for Services	-	906,000	783,556	(122,444)
TOTAL REVENUES	<u>6,657,239</u>	<u>6,180,000</u>	<u>6,761,076</u>	<u>581,076</u>
EXPENDITURES:				
Current:				
Transit Operation	4,782,294	4,657,100	4,678,769	(21,669)
Capital Projects	1,874,945	3,053,500	3,072,750	(19,250)
TOTAL EXPENDITURES	<u>6,657,239</u>	<u>7,710,600</u>	<u>7,751,519</u>	<u>(40,919)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(1,530,600)</u>	<u>(990,443)</u>	<u>540,157</u>
OTHER FINANCING SOURCES (USES):				
Transfers (to) from Other Funds	-	595,879	581,898	(13,981)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>595,879</u>	<u>581,898</u>	<u>(13,981)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES	<u>\$ -</u>	<u>\$ (934,721)</u>	<u>\$ (408,545)</u>	<u>\$ 526,176</u>

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION -
PROPRIETARY FUND TYPES
September 30, 2020

	BUSINESS-TYPE ACTIVITIES-- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<u>ASSETS:</u>				
<u>Current Assets:</u>				
Cash and Cash Equivalents	\$ 7,624,623	\$ 6,639,664	\$ 893,441	\$ 15,157,728
Certificates of Deposit	10,571	3,284,423	-	3,294,994
Receivables, net	3,106,377	2,165,012	785,357	6,056,746
Due from Other Governments	-	500,731	-	500,731
Inventories	690,299	478,521	-	1,168,820
Prepaid Expenses	2,135	-	-	2,135
Total Current Assets	11,434,005	13,068,351	1,678,798	26,181,154
<u>Noncurrent Assets:</u>				
<u>Restricted Assets</u>				
Cash and Cash Equivalents - Restricted	5,000	2,377,200	-	2,382,200
Certificates of Deposit - Restricted	-	1,467,989	-	1,467,989
Investment in CSA	16,548	-	-	16,548
<u>Capital Assets:</u>				
Land	908,953	200,286	-	1,109,239
Plants, Buildings & Improvements	40,009,477	73,824,835	52,207	113,886,519
Machinery & Equipment	3,162,511	4,044,051	5,831,472	13,038,034
Accumulated Depreciation	(13,598,755)	(45,202,387)	(2,338,010)	(61,139,152)
Construction Work In Progress	357,613	17,667,078	-	18,024,691
Total Noncurrent Assets	30,861,347	54,379,052	3,545,669	88,786,068
TOTAL ASSETS	42,295,352	67,447,403	5,224,467	114,967,222
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred Outflows - Pensions	330,220	1,534,489	348,891	2,213,600
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 330,220	\$ 1,534,489	\$ 348,891	\$ 2,213,600

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION -
PROPRIETARY FUND TYPES
September 30, 2020

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<u>LIABILITIES</u>				
<u>Current Liabilities:</u>				
Accounts Payable and				
Accrued Expenses	\$ 5,503,986	\$ 1,659,697	\$ 80,364	\$ 7,244,047
Accrued Interest Payable	-	257,758	4,800	262,558
Current Portion of Long-Term Debt	-	2,173,452	523,701	2,697,153
Customer Deposits	4,266,595	-	-	4,266,595
Total Current Liabilities	9,770,581	4,090,907	608,865	14,470,353
<u>Long-Term Liabilities:</u>				
Other Liabilities	38,706	-	-	38,706
Compensated Absences	124,296	124,664	84,115	333,075
Net Pension Liability	4,492,846	4,042,488	4,981,579	13,516,913
Bonds, Notes, & Loans Payable, net of current portion	-	25,311,169	1,353,031	26,664,200
Total Long-Term Liabilities	4,655,848	29,478,321	6,418,725	40,552,894
Total Liabilities	14,426,429	33,569,228	7,027,590	55,023,247
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Charge on Refunding Bonds, net	-	374,673	-	374,673
Deferred Inflows - Pensions	53,990	130,395	420,427	604,812
TOTAL DEFERRED INFLOWS OF RESOURCES	53,990	505,068	420,427	979,485
<u>NET POSITION</u>				
Net Investment in Capital Assets	30,839,799	23,049,242	1,668,937	55,557,978
Reserved for Unemployment Benefits	5,000	-	-	5,000
Reserved for Debt Service	-	3,845,189	-	3,845,189
Unrestricted (Deficit)	(2,699,646)	8,013,165	(3,543,596)	1,769,923
TOTAL NET POSITION	\$ 28,145,153	\$ 34,907,596	\$ (1,874,659)	\$ 61,178,090

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, 2020

	BUSINESS-TYPE ACTIVITIES- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<u>OPERATING REVENUE:</u>				
Charges For Services	\$ 22,576,612	\$ 10,144,125	\$ 4,829,038	\$ 37,549,775
Other	337,992	-	-	337,992
Total Operating Revenue	22,914,604	10,144,125	4,829,038	37,887,767
<u>OPERATING EXPENSES:</u>				
Operations	19,149,127	4,308,267	2,739,452	26,196,846
Maintenance	570,678	134,437	774,274	1,479,389
Depreciation and Amortization Expense	1,115,019	3,183,865	542,858	4,841,742
Pension Expense	-	(2,323,900)	592,818	(1,731,082)
Total Operating Expenses	20,834,824	5,302,669	4,649,402	30,786,895
Net Operating Income (Loss)	2,079,780	4,841,456	179,636	7,100,872
<u>NON-OPERATING INCOME (EXPENSES):</u>				
Interest Income	66,574	614,458	-	681,032
Gain (Loss) on Disposal of Fixed Asset	(40,932)	-	(13,049)	(53,981)
Grant Income/ Capital Contributions	-	578,898	77,213	656,111
Amortization of Debt Expense	-	39,517	-	39,517
Rent Revenue	-	278,775	-	278,775
Miscellaneous Income (Expense)	(10,138)	503,797	3,253	496,912
Interest Expense	(36,525)	(893,947)	(28,931)	(959,403)
Total Non-Operating Income (Loss)	(21,021)	1,068,495	38,486	1,085,960
Income before Operating Transfers	2,058,759	5,909,951	218,122	8,186,832
<u>OPERATING TRANSFERS IN (OUT):</u>	(965,000)	(409,275)	-	(1,374,275)
Change in Net Position	1,093,759	5,500,676	218,122	6,812,557
Total Net Position - Beginning, as previously stated	27,051,394	26,261,358	(2,700,823)	50,611,929
Prior Period Adjustment	-	3,145,562	608,042	3,753,604
Total Net Position - Beginning, as restated	27,051,394	29,406,920	(2,092,781)	54,365,533
Total Net Position - Ending	\$ 28,145,153	\$ 34,907,596	\$ (1,874,659)	\$ 61,178,090

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended September 30, 2020

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<u>Cash Flows from Operating Activities:</u>				
Receipts from Customers	\$ 23,535,370	\$ 9,616,650	\$ 4,812,025	\$ 37,964,045
Payments to Suppliers	(19,516,858)	(1,949,588)	(1,126,337)	(22,592,783)
Payments to Employees	(739,139)	(1,903,521)	(2,183,397)	(4,826,057)
Payments for Other Services and Charges	-	(1,640,324)	(50,848)	(1,691,172)
Other Receipts (Payments)	-	-	(184,670)	(184,670)
Net Cash Provided By (Used In) Operating Activities	3,279,373	4,123,217	1,266,773	8,669,363
<u>Cash Flows from Noncapital Financing Activities:</u>				
Transfers In (Out)	(965,000)	(409,275)	-	(1,374,275)
Net Cash Provided By (Used In) Noncapital Financing Activities	(965,000)	(409,275)	-	(1,374,275)
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Purchases of Capital Assets	(2,208,784)	(9,550,521)	(1,112,244)	(12,871,549)
Plant Removal Cost	(452,645)	-	-	(452,645)
Materials Salvaged from Retirements	1,588,782	-	-	1,588,782
Proceeds From Capital Debt	-	1,598,000	-	1,598,000
Debt Issuance Cost Paid	-	(53,003)	-	(53,003)
Principal Paid on Capital Debt	-	(3,839,922)	(534,149)	(4,374,071)
Interest Paid on Capital Debt	(36,525)	(883,789)	(30,531)	(950,845)
Other Receipts (Payments)	-	503,797	3,253	507,050
Net Cash Provided By (Used In) Capital and Related Financing Activities	(1,109,172)	(12,225,438)	(1,673,671)	(15,008,281)
<u>Cash Flows from Investing Activities:</u>				
Purchase of Investments	(10,571)	(52,643)	-	(63,214)
Proceeds From Sale of Investments	10,474	254,778	-	265,252
Cash Received from Grants	-	578,898	77,213	656,111
Interest and Dividends	66,574	614,458	-	681,032
Other Receipts (Payments)	(10,138)	278,775	-	268,637
Net Cash Provided By (Used In) Investing Activities	56,339	1,674,266	77,213	1,807,818
Net Increase (Decrease) In Cash and Cash Equivalents	1,261,540	(6,837,230)	(329,685)	(5,905,375)
Cash and Cash Equivalents--Beginning	6,368,083	15,854,094	1,223,126	23,445,303
Cash and Cash Equivalents--Ending	\$ 7,629,623	\$ 9,016,864	\$ 893,441	\$ 17,539,928
Cash and Cash Equivalents	\$ 7,624,623	6,639,664	893,441	15,157,728
Cash and Cash Equivalents--Restricted	5,000	2,377,200	-	2,382,200
Total Cash and Cash Equivalents	\$ 7,629,623	9,016,864	893,441	17,539,928
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:</u>				
Operating Income (Loss)	\$ 2,079,780	\$ 4,841,456	\$ 179,636	\$ 7,100,872
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:				
Depreciation and Amortization Expense	1,115,019	3,183,865	542,858	4,841,742
Pension Expense - Actuarially Determined	(95,331)	(2,323,900)	592,818	(1,826,413)
(Increase) Decrease in Accounts Receivable	477,689	(527,475)	(17,013)	(66,799)
(Increase) Decrease in Prepaid Items	(53)	-	-	(53)
(Increase) Decrease in Deferred Charges	236,635	(39,517)	-	197,118
(Increase) Decrease in Inventory	(30,649)	124,493	-	93,844
(Increase) Decrease in Compensated Absences	17,984	2,494	(1,230)	19,248
Increase (Decrease) in Accounts Payable	(672,569)	(1,138,199)	(30,296)	(1,841,064)
Increase (Decrease) in Accrued Interest Payable	7,791	-	-	7,791
Increase (Decrease) in Customer Deposits	143,077	-	-	143,077
Total Adjustments	1,199,593	(718,239)	1,087,137	1,568,491
Net Cash Provided By (Used In) Operating Activities	\$ 3,279,373	\$ 4,123,217	\$ 1,266,773	\$ 8,669,363

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

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, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

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, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

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, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

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, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

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, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Receivables

Receivables at September 30, 2020, consisted primarily of property and other taxes, accounts (billings for user charged services including unbilled utility services), intergovernmental receivables arising from entitlements and shared revenues, and accrued interest on investments.

The accrual amount of court fine receivables on the Statement of Net Position – Government-Wide has been reduced by \$6,576,853 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.

Capital Assets and Depreciation

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

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

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Compensated Absences

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

Deferred Outflows/Inflows of Resources

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

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

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

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

Equity Classifications

Government-wide Financial Statements:

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

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

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

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Net Position Flow Assumption:

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

Fund Financial Statements:

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

- **Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The City has an obligation to maintain unemployment comp funds intact in lieu of periodic contributions to the state unemployment insurance program. The City has classified all funds associated with the unemployment comp fund as nonspendable. The City has \$90,707 of nonspendable fund balance as of September 30, 2020.
- **Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The City has classified the Forestry Grant, UMI Uninsured Motorist, and IDF Interlock Device funds in the General Fund as restricted. The City has classified all special revenue grant funds as restricted to the appropriate expenditure category. The City has also classified the 2 % Food and Beverage Tax, Hotel/Motel Tax, Oxford Transit, Conference Center, Oxford Tourism, and MDJ Unit Fund as restricted. The City has classified 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. The City has \$49,288,858 of restricted fund balance as of September 30, 2020.
- **Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the City's Board of Aldermen. These amounts cannot be used for any other purpose unless the Board of Aldermen removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The City has classified the Crime Prevention/OPD Mounted Unit fund and the Tennis Sponsorships fund in the General Fund, as being committed because they were set aside for specific purposes by the Board of Aldermen. The City considers the balance in the debt service fund as committed based on Board authorization. The City also considers the Conference Center and Oxford Tourism Council funds as committed to tourism. The City has \$2,282,910 of committed fund balance as of September 30, 2020.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

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 \$777,948 of assigned fund balance as of September 30, 2020.
- **Unassigned:** This classification includes the residual fund balance for the General Fund and all other amounts not included in other spendable classifications. The City has \$19,681,036 of unassigned fund balance as of September 30, 2020.

Fund Balance Flow Assumption:

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. Significant estimates used in preparing these financial statements include those assumed in computing the provision for uncollectible court fines and the net pension liability. It is as least reasonably possible that the significant estimate used will change within the next year.

Pensions

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Property Taxes

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

The millage was allocated as follows:

	<u>2020</u>		<u>2019</u>	
	<u>City</u>	<u>School District</u>	<u>City</u>	<u>School District</u>
General Fund	21.12	0.00	19.57	0.00
Park & Recreation	2.00	0.00	2.00	0.00
Library	0.81	0.00	0.83	0.00
City Debt Service				
2012 GO Bonds	1.06	0.00	1.11	0.00
2010 GO Bonds	0.95	0.00	1.01	0.00
2009 GO Bonds	0.84	0.00	0.86	0.00
2015 GO Bonds	1.54	0.00	2.34	0.00
2017A GO Bonds	1.22	0.00	1.30	0.00
2017B GO Bonds	1.21	0.00	1.60	0.00
2018A GO Bonds	0.47	0.00	0.06	0.00
School Bond & Interest	0.00	11.21	0.00	12.52
School Votec Center	0.00	0.44	0.00	0.46
School Maintenance Fund	<u>0.00</u>	<u>49.86</u>	<u>0.00</u>	<u>49.56</u>
Total	<u>31.22</u>	<u>61.51</u>	<u>31.22</u>	<u>62.54</u>

Changes in Accounting Standards

The Governmental Accounting Standards Board issued GASB 95, Postponement of the Effective Dates of Certain Authoritative Guidance in May 2020. The objective of this Statement was to provide temporary relief to governments in light of the COVID-19 pandemic by postponing effective dates of certain Statements and Implementation Guides. The effective dates of GASB 83-84, GASB 88-93, and Implementation Guides No. 2017-3, 2018-1, 2019-1, and 2019-2 were postponed one year. The effective dates of GASB 87, Leases, and Implementation Guide No. 2019-3, Leases, were postponed eighteen months.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 2 - CASH AND INVESTMENTS

Cash and Investments

Cash - The carrying amount of the City's total deposits with financial institutions at September 30, 2020, was \$53,556,620, and the bank balance was \$54,765,926. The collateral for public entities' deposits in financial institutions are held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by Section 27- 105-5 Miss. Code Ann. (1972). Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation ("FDIC").

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

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

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

For more detail on investments see Note 9.

NOTE 3 - CONTINGENT LIABILITIES

Litigation

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

Federally Assisted Programs – Compliance Audits

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 4 - FIXED ASSETS

The following is a summary of governmental activities capital asset activity as of September 30, 2020:

Primary Government:

	Balance 9/30/19	Additions	Transfers/ Disposals	Balance 9/30/2020
Capital Assets, not being depreciated:				
Land	\$ 6,755,620	\$ 0	\$ 0	\$ 6,755,620
Construction in Progress	30,989,006	4,524,691	(29,011,013)	6,502,684
Total Capital Assets, not being depreciated	37,744,626	4,524,691	(29,011,013)	13,258,304
Capital Assets being depreciated				
Plant, Buildings & Improvements	37,133,595	602,452	22,352,995	60,089,042
Infrastructure	50,783,167	0	6,658,018	57,441,185
Machinery & Equipment	19,669,208	2,823,527	(265,908)	22,226,827
Total Capital Assets being depreciated	107,585,970	3,425,979	28,745,105	139,757,054
Less: Accumulated Depreciation for:				
Plant, Buildings & Improvements	(9,734,203)	(1,048,525)	0	(10,782,728)
Infrastructure	(23,603,535)	(1,258,494)	0	(24,862,029)
Machinery & Equipment	(13,808,792)	(1,524,070)	232,660	(15,100,202)
Total Accumulated Depreciation	(47,146,530)	(3,831,089)	232,660	(50,744,959)
Total Capital Assets, depreciated, net	60,439,440	(405,110)	28,977,765	83,075,528
Governmental Activities Capital Assets	\$ 98,184,066	\$ 4,119,581	\$ (33,248)	\$ 102,270,399

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 4 - FIXED ASSETS (continued)

A summary of business-type capital asset activity at September 30, 2020 follows:

	Balance 10/1/2019	Additions	Transfers/ Disposals	Balance 9/30/2020
Capital Assets, not being depreciated:				
Land	\$ 1,108,463	\$ 776	\$ 0	\$ 1,109,239
Construction in Progress	<u>12,035,098</u>	<u>9,378,646</u>	<u>(3,389,053)</u>	<u>18,024,691</u>
Total Capital Assets, not being depreciated	13,143,561	9,379,422	(3,389,053)	19,133,930
Capital Assets being depreciated				
Plant, Buildings & Improvements	109,875,396	2,255,094	1,756,029	113,886,519
Machinery & Equipment	<u>14,179,560</u>	<u>1,351,711</u>	<u>(178,320)</u>	<u>13,038,034</u>
Total Capital Assets being depreciated	121,740,039	3,606,805	1,577,709	126,924,553
Less: Accumulated Depreciation for:				
Plant, Buildings & Improvements	(49,624,798)	(4,045,273)	503,785	(53,116,286)
Machinery & Equipment	<u>(7,179,160)</u>	<u>(911,148)</u>	<u>117,442</u>	<u>(7,972,866)</u>
Total Accumulated Depreciation	(56,803,958)	(4,956,421)	621,227	(61,139,152)
Total Capital Assets, depreciated, net	<u>64,936,081</u>	<u>(1,349,616)</u>	<u>2,198,936</u>	<u>65,785,401</u>
Business Type Activities Capital Assets	\$ <u>78,079,642</u>	\$ <u>8,029,806</u>	\$ <u>(1,990,117)</u>	\$ <u>84,919,331</u>

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

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

Governmental Activities:	
General Government	\$ 474,712
Public Safety	892,471
Public Works	1,291,163
Culture & Recreation	857,546
Tourism Promotion	48,958
Transit Operation	251,777
Other Functions	<u>14,462</u>
Total Depreciation Expense – Governmental Activities	\$ <u>3,831,089</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 4 - FIXED ASSETS (continued)

Business-type Activities:	
Electric Department	\$ 1,229,698
Environmental Services	542,858
Water and Sewer	<u>3,183,865</u>
Total Depreciation Expense – Business-type Activities	\$ <u>4,956,421</u>

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, 2020 are as follows:

Fiscal Year Ending September 30,	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2021	\$ 3,876,414	\$ 1,116,991	\$ 2,697,153	\$ 877,246	\$ 8,567,804
2022	3,288,454	1,151,439	2,767,366	803,307	8,010,566
2023	3,380,538	1,060,572	2,862,078	726,633	8,029,821
2024	3,475,618	967,110	2,569,662	645,634	7,658,024
2025	2,781,750	869,695	2,486,160	566,567	6,704,172
2026-2030	11,342,588	3,187,900	8,618,934	1,848,935	24,998,357
2031-2035	9,345,000	1,639,635	4,100,000	831,376	15,916,011
2035-2039	<u>4,960,000</u>	<u>274,523</u>	<u>3,260,000</u>	<u>249,000</u>	<u>8,743,523</u>
Total	<u>\$ 42,450,362</u>	<u>\$ 10,267,865</u>	<u>\$ 29,361,353</u>	<u>\$ 6,548,698</u>	<u>\$ 88,628,278</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 5 - LONG-TERM DEBT (continued)

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

<u>Governmental Activities</u> <u>General Obligation Bonds &</u> <u>Notes:</u>	<u>Balance</u> <u>10/01/19</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>09/30/20</u>	<u>Current</u> <u>Maturity</u>
General Obligation Bond Series 2017A, \$7,500,000 with interest at 3.0% maturing in 2037	\$ 6,950,000	\$ 0	\$ 290,000	\$ 6,660,000	\$ 300,000
General Obligation Bond Series 2017B, \$7,500,000 with variable interest at 3.0% to 4.0% maturing in 2038	7,230,000	0	280,000	6,950,000	290,000
General Obligation Refunding Bond Series 2010, \$7,085,000 with variable interest at 2.0% to 3.0% maturing in 2021	1,475,000	0	725,000	750,000	750,000
General Obligation Bond Series 2009, \$3,800,000 with variable interest at 3.0% to 3.75% maturing in 2024	1,555,000	0	285,000	1,270,000	295,000
General Obligation Bond Series 2012, \$5,500,000 with variable interest at 1.625% to 2.25% maturing in 2027	3,190,000	0	365,000	2,825,000	375,000
General Obligation Note Series 2016, \$800,000 with interest at 2.19% maturing in 2021	335,000	0	165,000	170,000	170,000
General Obligation Note Series 2019, \$1,900,000 with interest at 2.41% maturing in 2024	1,900,000	0	380,000	1,520,000	380,000
General Obligation Refunding Bond Series 2018A, \$2,700,000 with interest at 2.5% to 3.5% maturing in 2038	2,600,000	0	105,000	2,495,000	105,000
General Obligation Refunding Bond Series 2018C, \$1,050,000 with interest at 3.5% to 4.0% maturing in 2028	960,000	0	90,000	870,000	95,000
General Obligation Refunding Bond Series 2018B, \$9,950,000 with interest at 3.0% to 4.0% maturing in 2038	9,610,000	0	355,000	9,255,000	365,000

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 5 - LONG-TERM DEBT (continued)

	Balance <u>10/01/19</u>	<u>Issued</u>	<u>Retired</u>	Balance <u>09/30/20</u>	Current <u>Maturity</u>
General Obligation Refunding Bond Series 2015, \$6,590,000 with variable interest at 2.0% to 2.5% maturing in 2027	\$ 4,740,000	\$ 0	\$ 540,000	\$ 4,200,000	\$ 555,000
Tax Increment Financing Bonds, Series 2019, \$3,820,000 with interest at 3.0% to 4.0% maturing in 2034	<u>0</u>	<u>3,820,000</u>	<u>0</u>	<u>3,820,000</u>	<u>0</u>
Total General Obligation Bonds & Notes	\$ <u>40,545,000</u>	\$ <u>3,820,000</u>	\$ <u>3,580,000</u>	\$ <u>40,785,000</u>	\$ <u>3,680,000</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>1,150,000</u>	\$ <u>0</u>	\$ <u>100,000</u>	\$ <u>1,050,000</u>	\$ <u>100,000</u>
Total Special Assessment Bonds	\$ <u>1,150,000</u>	\$ <u>0</u>	\$ <u>100,000</u>	\$ <u>1,050,000</u>	\$ <u>100,000</u>
Capital Leases:					
Regions Bank - \$1,676,026 (Governmental Activities \$225,145) with interest at 2.21% maturing 2024	\$ <u>225,145</u>	\$ <u>0</u>	\$ <u>40,111</u>	\$ <u>185,034</u>	\$ <u>44,024</u>
Total Capital Leases	\$ <u>225,145</u>	\$ <u>0</u>	\$ <u>40,111</u>	\$ <u>185,034</u>	\$ <u>44,024</u>
Other Loans from Direct Borrowings:					
State of Mississippi - CAP Loan \$1,000,000 with interest at 2.0% maturing 2028	\$ <u>482,785</u>	\$ <u>0</u>	\$ <u>52,457</u>	\$ <u>430,328</u>	\$ <u>52,390</u>
Total Other Notes Payable	\$ <u>482,785</u>	\$ <u>0</u>	\$ <u>52,457</u>	\$ <u>430,328</u>	\$ <u>52,390</u>
Governmental Activities	\$ <u>42,402,930</u>	\$ <u>3,820,000</u>	\$ <u>3,772,568</u>	\$ <u>42,450,362</u>	\$ <u>3,876,414</u>
Other Loans from Direct Borrowings Not In Repayment Status State of Mississippi - CAP Loan \$1,400,000 with interest at 2.0%	\$ <u>0</u>	\$ <u>604,765</u>	\$ <u>0</u>	\$ <u>604,765</u>	\$ <u>0</u>
Total all Governmental Activities	\$ <u>42,402,930</u>	\$ <u>4,424,765</u>	\$ <u>3,772,568</u>	\$ <u>43,055,127</u>	\$ <u>3,876,414</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 5 - LONG-TERM DEBT (continued)

<u>Business-Type Activities</u>	<u>Balance 10/01/19</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 09/30/20</u>	<u>Current 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	\$ 3,010,000	\$ 0	\$ 350,000	\$ 2,660,000	\$ 370,000
General Obligation Note Series 2017-\$1,200,000 original issue with interest at 2.00% maturing 2023	960,000	0	240,000	720,000	240,000
Water & Sewer Revenue Bonds Series 2008- \$3,450,000 original issue with interest at 3.625% to 4.5%, maturing 2028	1,965,000	0	1,965,000	0	0
Water & Sewer Revenue Bonds Series 2011- \$8,500,000 original issue with interest at 3.0% to 4.3%, maturing 2031	6,050,000	0	420,000	5,630,000	440,000
Water & Sewer Refunding Bonds Series 2012- \$2,360,000 original issue with interest at 1.0% to 2.625%, maturing 2025	1,340,000	0	230,000	1,110,000	240,000
Water & Sewer Revenue Bonds Series 2019 - \$12,400,000 original issue with variable interest at 3.0 to 4.0%, maturing 2039	12,400,000	0	425,000	11,975,000	445,000
Water & Sewer Refunding Bonds Series 2020 - \$1,598,000 original issue with variable interest at 3.8 to 4.0%, maturing 2028	0	1,598,000	0	1,598,000	216,000
Total Revenue Bonds	\$ 25,725,000	\$ 1,598,000	\$ 3,630,000	\$ 23,693,000	\$ 1,951,000

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 5 - LONG-TERM DEBT (continued)

	Balance <u>10/01/19</u>	<u>Issued</u>	<u>Retired</u>	Balance <u>09/30/20</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	\$ 1,450,881	\$ 0	\$ 294,149	\$ 1,156,732	\$ 283,701
Total Capital Leases	\$ 1,450,881	\$ 0	\$ 294,149	\$ 1,156,732	\$ 283,701
Other Loans from Direct Borrowings:					
State of Mississippi – DEQ RLF \$8,813,809 with interest at 2.75% maturing 2029	\$ 4,961,543	\$ 0	\$ 449,922	\$ 4,511,621	\$ 462,452
Total Other Notes Payable	\$ 4,961,543	\$ 0	\$ 449,922	\$ 4,511,621	\$ 462,452
Total Business-Type Activities	\$ 32,137,424	\$ 1,598,000	\$ 4,374,071	\$ 29,361,353	\$ 2,697,153

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

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

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

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

Current Refunding – On April 30, 2020, the City issued \$1,598,000 Water and Sewer Revenue Refunding Bonds, Series 2020, with an interest rate of 1.310% to refund the remaining \$1,785,000 of the 2008 Water and Sewer Revenue Bonds. The City refunded these bonds to reduce its total debt service payments over the next eight years by \$431,354.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 5 - LONG-TERM DEBT (continued)

Legal Debt Margin – The City is subject to the limitations of indebtedness prescribed by Section 21-33-303, Miss. Code Ann. (1972). No municipality may issue bonds secured by its full faith and credit in an amount which, when added to the then outstanding bond indebtedness for such municipality, which would exceed the 15% and 20% tests prescribed in Section 21-33-303. These percentages are applied to the assessed value of the taxable property within such municipality, with certain types of bond issues being excluded from the authorized debt limit test. Presented in the schedule below are calculations of the applicable statutory debt limitations and the resulting margin for further debt in the amount of \$ (the smaller of the two computed margins) as of September 30, 2020.

	15% Test	20% Test
Assessed value as of September 30, 2020:		
\$446,865,967 times the applicable percentage	\$67,029,895	\$89,373,193
Less present debt subject to debt limits as of September 30, 2020		
Total bonds outstanding (excluding proprietary)	(36,795,000)	(42,450,362)
	<u>\$ 30,234,895</u>	<u>\$46,922,831</u>

NOTE 6 - DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 6 -DEFINED BENEFIT PENSION PLAN

before July 1, 2007). PERS also provides certain death and disability benefits. A Cost-of-Living Adjustment (COLA) payment is made to eligible retirees and beneficiaries. The COLA is equal to 3.0 percent of the annual retirement allowance for each full fiscal year of retirement up to the year in which the retired member reaches age 60 (55 for those who became members of PERS before July 1, 2011), with 3.0 percent compounded for each fiscal year thereafter. Plan provisions are established and may be amended only by the State of Mississippi Legislature.

Contributions. PERS members are required to contribute 9.00% of their annual covered salary, and the City is required to contribute at an actuarially determined rate. The employer's rate at September 30, 2020 and June 30, 2020 was 17.40% of annual covered payroll. The contribution requirements of PERS members and employers are established and may be amended only by the State of Mississippi Legislature. The City of Oxford (including the Oxford Tourism Council)'s contributions (employer share only) to PERS for the years ending September 30, 2020, 2019 and 2018 were \$2,956,155, \$2,657,828 and \$2,623,901, respectively, equal to the required contributions for each year.

The City of Oxford-Electric Department's contributions (employer share only) to PERS for the years ending June 30, 2020, 2019 and 2018 were \$283,514, \$264,629 and \$257,369, respectively, equal to the required contributions for each year.

For the year ended September 30, 2020, the City of Oxford's total payroll for all employees was \$19,003,606. Total covered payroll was \$18,827,076. 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, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2020, the City of Oxford (including the Oxford Tourism Council) reported a liability of \$51,397,497 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City of Oxford's proportion of the net pension liability was based on a projection of the City of Oxford's long-term share of contributions to the pension plan relative to projected contributions of all participating entities, actuarially determined. The City of Oxford's proportionate share used to calculate the September 30, 2020 net pension liability was 0.265499 percent, which was based on a measurement date of June 30, 2020. This was an increase of .009995 percent from its proportionate share used to calculate the September 30, 2019 net pension liability, which was based on a measurement date of June 30, 2019.

At June 30, 2020, the City of Oxford-Electric Department reported a liability of \$4,492,846 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. The City of Oxford-Electric Department's proportion of the net pension liability was based on a projection of the City of Oxford-Electric Department's long-term share of contributions to the pension plan relative to projected contributions of all participating entities, actuarially determined. The City of Oxford-Electric Department's proportionate share used to calculate the June 30, 2020 net pension liability was 0.025798 percent, which was based on a

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)

measurement date of June 30, 2019. This was an increase of .000209 percent from its proportionate share used to calculate the June 30, 2019 net pension liability, which was based on a measurement date of June 30, 2018.

For the year ended September 30, 2020, the City of Oxford (including Oxford Tourism Council) recognized pension expense of \$5,844,903. At September 30, 2020, the City of Oxford (including Oxford Tourism Council) reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 446,136	\$
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	2,111,213	-
Changes of Assumptions	287,519	-
Changes in the Proportion and Differences Between the City's Contributions and Proportionate Share of Contributions	1,250,265	4,124,196
City Contributions Subsequent to the Measurement Date	754,709	-
Total	\$ 4,849,842	\$ 4,124,196

\$754,709 reported as deferred outflows of resources related to pensions resulting from City of Oxford (including Oxford Tourism Council) contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Amount
2021	\$ (1,106,000)
2022	(158,761)
2023	555,398
2024	680,300
Total	\$ (29,063)

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)

For the year ended June 30, 2020, the City of Oxford-Electric Department recognized pension expense of \$433,762. At June 30, 2020, 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>
Differences Between Expected and Actual Experience	\$ 2,658	\$ 4,836
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	49,154
Changes of Assumptions	44,048	-
City Contributions Subsequent to the Measurement Date	283,514	-
Total	\$ <u>330,220</u>	\$ <u>53,990</u>

\$283,514 reported as deferred outflows of resources related to pensions resulting from City of Oxford-Electric Department contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	<u>Amount</u>
2021	\$ (22,477)
2022	63,626
2023	(13,352)
2024	(20,513)
Total	\$ <u>7,284</u>

Actuarial Assumptions. City of Oxford-Electric Department. The total pension liability as of June 30, 2019 was determined by an actuarial valuation prepared as of June 30, 2018. Subsequent to the June 30, 2018 valuation, the Board adopted new actuarial assumptions based on the experience investigation for the four-year period ending June 30, 2018. The following actuarial assumptions are applied to all periods included in the measurement:

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

Actuarial Assumptions. City of Oxford. The total pension liability as of June 30, 2020 was determined by an actuarial valuation prepared 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%, including inflation
Investment rate of return	7.75%, net of pension plan investment expense, including inflation

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)

Mortality rates were based on 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. Mortality rates will be projected generationally using the MP-2018 projection scale to account for future improvements in life expectancy.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the four-year period July 1, 2014 to June 30, 2018. The experience report is dated April 2, 2019.

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 most recent target asset allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2020 and 2019, are summarized in the following table:

Asset Class	2020		2019	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	27.00%	4.90%	27.00%	4.90%
International Equity	22.00%	4.75%	22.00%	4.75%
Global Equity	12.00%	5.00%	12.00%	5.00%
Fixed Income	20.00%	0.50%	20.00%	1.50%
Real Estate	10.00%	4.00%	10.00%	4.00%
Private Equity	8.00%	6.25%	8.00%	6.25%
Cash	1.00%	0.00%	1.00%	0.25%
Total	<u>100.00%</u>		<u>100.00%</u>	

Discount Rate. The discount rate used to measure the total pension liability was 7.75 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.00%) and that employer contributions will be made at the current contribution rate (17.40%). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)

Sensitivity to the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents City of Oxford (including Oxford Tourism Council)'s proportionate share of the net pension liability using the discount rate of 7.75 percent, as well as what the City of Oxford (including Oxford Tourism Council)'s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	Discount Rate	City's Proportionate Share of Net Pension Liability
1% decrease	6.75%	\$66,527,744
Current discount rate	7.75%	\$51,397,497
1% increase	8.75%	\$38,908,963

The following presents the City of Oxford-Electric Department's proportionate share of the net pension liability using the discount rate of 7.75 percent, as well as what the City of Oxford-Electric Department's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	Discount Rate	City's Proportionate Share of Net Pension Liability
1% decrease	6.75%	\$5,906,000
Current discount rate	7.75%	\$4,492,846
1% increase	8.75%	\$3,326,000

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

NOTE 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.

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.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 7 - RISK MANAGEMENT (continued)

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, 2020, 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 - COMMITMENTS

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

NOTE 9 - THE CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 9 - THE CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND (continued)

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

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

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

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

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

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

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

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 9 - THE CITY OF OXFORD MUNICIPAL RESERVE AND TRUST FUND (continued)

Custodial Credit Risk:

The investments are held by the Glenmede Trust Company. The Company has presented a certificate of Liability Insurance for Errors and Omissions of \$50,000,000 and a Fidelity Bond of \$30,000,000. The balance of the City of Oxford Municipal Reserve and Trust Fund at September 30, 2020, was \$37,943,605.

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	\$ 20,576,426	54.23%
Vanguard Large Cap Equity Mutual Funds	9,438,087	24.87%
Vanguard International Mutual Funds	3,734,708	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, 2020:

Investments:	<u>Cost</u>	<u>Market value (Level 1)</u>
Bond funds	\$ 19,778,899	\$ 20,576,426
Stock funds	13,957,859	14,943,243
Cash	2,268,523	2,268,523
Accrued income	0	155,413
Short-term investments	0	0
Total investments	<u>\$ 36,005,281</u>	<u>\$ 37,943,605</u>

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 10 - 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, 2020</u>	<u>Remaining Commitment at September 30, 2020</u>
General City	Sisk Avenue Extension	\$ 3,072,179	\$ 2,970,973	\$ 101,206
General City	Fire Station-Oxford Commons	1,726,342	800,202	926,140
General City	East Jackson Avenue Sidewalk	936,885	415,538	521,347
General City	South Lamar/Azalea Intersection OUT Maintenance Facility	806,901	745,544	61,357
General City	Renovations	1,224,176	1,214,091	10,085
General City	North Lamar Pocket Park	443,040	165,615	277,425
Water and Sewer	Highway 314 Sewer Improvements	3,851,789	3,680,778	171,011
Water and Sewer	Highway 7 Utility Relocations	450,894	426,366	24,528
Water and Sewer	Kroger Water Tank	3,481,680	3,326,840	154,840
Water and Sewer	Lagoon Liner Rehab Project 2	9,512,331	8,040,576	1,471,755
Water and Sewer	AMI Water Meter Installation	2,554,953	2,151,747	403,206
		<u>\$ 28,061,170</u>	<u>\$ 23,938,270</u>	<u>\$ 4,122,900</u>

NOTE 11 - DEFICIT FUND BALANCES

The following funds have a deficit fund balance at September 30, 2020:

<u>FUND NAME</u>	<u>AMOUNT</u>
OFD Commons Stations Project	\$ 93,297
New Activity Center Project	449,343
Environmental Services Fund	<u>1,874,659</u>
TOTAL	<u>\$ 2,417,299</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 12 - INTERFUND RECEIVABLES AND PAYABLES

Individual fund interfund receivable and payable balances at September 30, 2020, were:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 0	\$ 4,200
Special Revenue Funds	<u>4,200</u>	<u>0</u>
	<u>\$ 4,200</u>	<u>\$ 4,200</u>
	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$1,625,133	\$ 0
Oxford Reserve & Trust Fund	0	(895,305)
Oxford Transit Fund	581,898	0
Other Governmental Funds	0	(1,793,162)
Electric Fund	0	(965,000)
Water & Sewer Fund	<u>0</u>	<u>(409,275)</u>
	<u>\$2,207,031</u>	<u>\$(4,062,742)</u>
Difference		<u>\$(1,855,711)</u>

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

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

Transfers from Electric Department reported as	
In lieu of taxes revenue in	
The City General Fund	\$ (965,000)
Transfers from Special Revenue funds reported as	
Revenues by Oxford Tourism Council	(922,886)
Transfers to City General Fund reported as	
Expenses by Electric Department	<u>32,175</u>
Difference	<u>\$(1,855,711)</u>

NOTE 13 - FUND BALANCE RECONCILIATION – GENERAL FUND BUDGET BASIS

Mississippi state law requires, for budget purposes, that the general fund record revenues on the cash basis. Generally accepted accounting principles (GAAP) would require that the revenues be accounted for on the modified accrual basis; therefore, the required budgetary basis would not be considered to be GAAP. Any accruals of revenues included on the "Combined Statement of Revenues, Expenditures and Changes - All Governmental Fund Types" are eliminated for budget purposes. In the current fiscal year, accrued revenues were \$375,481 more than cash revenues.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 14 - EXPENDITURES OVER APPROPRIATIONS FOR INDIVIDUAL FUNDS

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

	<u>Budget</u>	<u>Actual</u>	<u>Overage</u>
General Fund:			
Parking Division			
Supplies	70,050	92,494	22,444
Right of Way			
Other Services and Charges	30,000	30,943	943
Library			
Other Services and Charges	347,000	358,181	11,181
RSVP – Parks and Recreation			
Other Services and Charges	39,372	59,724	19,752
Oxford Transit Fund			
Transit Operation	4,657,100	4,678,769	21,669

NOTE 15 – PRIOR PERIOD ADJUSTMENTS

Statement of Activities – Governmental Activities

<u>Explanation</u>	<u>Amount</u>
To correct prior year calculation of net pension liability estimate	\$ (5,647,526)
Total prior period adjustment(s)	\$ (5,647,526)

Statement of Activities – Business-Type Activities

<u>Explanation</u>	<u>Amount</u>
To correct prior year calculation of net pension liability estimate	\$ 3,753,604
Total prior period adjustment(s)	\$ 3,753,604

Statement of Revenues, Expenditures and Changes in Net Position – Proprietary Funds

<u>Explanation</u>	<u>Amount</u>
To correct prior year calculation of net pension liability estimate	\$ 3,753,604
Total prior period adjustment(s)	\$ 3,753,604

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 16 - SUBSEQUENT EVENTS

Date of Management Evaluation

Events that occur after the Statement of Net Position date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the Statement of Net Position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the Statement of Net Position date require disclosure in the accompanying notes. Management of the City of Oxford evaluated the activity of the City through December 3, 2021, (the date the financial statements were available to be issued), and determined that the following subsequent event(s) has (have) occurred requiring disclosure in the notes to the financial statements.

In December 2020, the City issued Water and Sewer System Revenue Refunding Bonds, Series 2020B in the amount of \$5,164,000 at a taxable fixed rate of 1.55% per annum with a final maturity date of May 1, 2030. The purpose of the Bonds is to refund the remaining outstanding Water and Sewer Revenue Bonds, Series 2011.

In January 2021, the City issued Water and Sewer System Revenue Refunding Bonds, Series 2021 in the amount of \$4,480,000 at a tax-exempt fixed rate of 1.36% per annum with a final maturity date of June 1, 2029. The purpose of the Bonds is to pay off the State of MS Department of Environmental Quality SRF Loan No. SRF-C280837-02.

In August 2021, the City finalized the Capital Improvements Revolving Loan for the remaining amount of the \$1,400,000 Note.

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF THE CITY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS*
PERS
For the year ended September 30, 2020
UNAUDITED

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

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

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

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

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF THE CITY'S CONTRIBUTIONS
LAST 10 FISCAL YEARS*
PERS
For the year ended September 30, 2020
UNAUDITED

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

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

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

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

CITY OF OXFORD, MISSISSIPPI
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2020

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 of 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%.

CITY OF OXFORD, MISSISSIPPI
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2020

PENSION SCHEDULES (continued)

a. 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.
- 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, 2018 valuation for the June 30, 2020 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	30.9 years
• Asset valuation method	5-year smoothed market
• Price Inflation	3.00 percent
• Salary increase	3.25 percent to 18.50 percent, including inflation
• Investment rate of return	7.75 percent, net of pension plan investment expense, including inflation

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

**CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2020**

	Non-Major Debt Service	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
<u>ASSETS:</u>				
Cash	\$ 1,059,483	\$ 6,201,865	\$ 5,938,442	\$ 13,199,790
Certificates of Deposit	-	207,331	381,755	589,086
Prepaid Expenses	-	75,259	-	75,259
Receivables	22,381	18,754	-	41,135
Due From Other Funds	-	4,200	-	4,200
Due From Other Government Units	-	611,312	163,245	774,557
TOTAL ASSETS	\$ 1,081,864	\$ 7,118,721	\$ 6,483,442	\$ 14,684,027
<u>LIABILITIES AND FUND BALANCES:</u>				
<u>LIABILITIES:</u>				
Checks Issued in Excess of Deposits	\$ 2,263	\$ -	\$ -	\$ 2,263
Accounts Payable	-	74,712	229,967	304,679
Deferred Revenue	-	615,224	-	615,224
TOTAL LIABILITIES	2,263	689,936	229,967	922,166
<u>FUND BALANCES (DEFICIT):</u>				
Committed	1,079,601	1,092,141	-	2,171,742
Restricted				
Capital Projects	-	239,194	6,253,475	6,492,669
Transit Operations	-	25,981	-	25,981
Tourism	-	2,891,007	-	2,891,007
Cultural and Recreational	-	1,078	-	1,078
Permanent Fund Principal	-	889,396	-	889,396
Public Safety	-	887,808	-	887,808
Economic Development	-	-	-	-
Nonspendable	-	75,259	-	75,259
Unassigned	-	326,921	-	326,921
TOTAL FUND BALANCES (DEFICIT)	1,079,601	6,428,785	6,253,475	13,761,861
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,081,864	\$ 7,118,721	\$ 6,483,442	\$ 14,684,027

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, 2020

	Non-Major Debt Service	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
REVENUES:				
General Property Taxes	\$ 3,539,487	\$ -	\$ -	\$ 3,539,487
Special Taxes	-	4,234,508	-	4,234,508
Intergovernmental Revenues	-	186,134	-	186,134
Federal & State Grants	-	127,144	1,017,589	1,144,733
Local Matching Funds	-	-	-	-
Charges for Services	-	2,500	-	2,500
Fines & Forfeitures	-	386,465	-	386,465
Interest	49,381	41,040	11,311	101,732
Facility Rental Income	-	627,822	-	627,822
Sponsorships	-	-	-	-
Donations/Contributions	-	-	-	-
Miscellaneous	-	4,866	3,354	8,220
TOTAL REVENUES	3,588,868	5,610,479	1,032,254	10,231,601
EXPENDITURES:				
Current:				
Tourism Promotion	-	1,178,874	-	1,178,874
Public Safety	-	477,467	-	477,467
RSVP County Transit	-	61,993	-	61,993
Public Works	-	-	43,442	43,442
Culture and Recreation	-	1,013,868	-	1,013,868
Transit Operation	-	5,370	-	5,370
Capital Projects	-	-	3,089,470	3,089,470
Debt Service	4,427,009	-	175,899	4,602,908
TOTAL EXPENDITURES	4,427,009	2,737,572	3,308,811	10,473,392
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(838,141)	2,872,907	(2,276,557)	(241,791)
OTHER FINANCING SOURCES (USES):				
Proceeds from Issuance of Debt	-	-	4,424,765	4,424,765
Transfers from (to) Oxford Tourism Council	-	(812,886)	-	(812,886)
Transfers from (to) Other Funds	1,287,572	(1,996,413)	(271,435)	(980,276)
TOTAL OTHER FINANCING SOURCES (USES)	1,287,572	(2,809,299)	4,153,330	2,631,603
NET CHANGE IN FUND BALANCES	449,431	63,608	1,876,773	2,389,812
FUND BALANCES - Beginning	630,170	6,365,177	4,376,702	11,372,049
FUND BALANCES - Ending	\$ 1,079,601	\$ 6,428,785	\$ 6,253,475	\$ 13,761,861

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI
BALANCE SHEET - GENERAL FUND
September 30, 2020**

	<u>TOTALS</u>
	2020
<hr/>	
ASSETS:	
Cash	\$ 17,398,374
Certificates of Deposit	1,058,499
Due From Other Governments	2,684,031
Other Receivables	<u>103,618</u>
 TOTAL ASSETS	 \$ <u><u>21,244,522</u></u>
 LIABILITIES:	
Accounts Payable and Accrued Expenses	\$ 901,615
Due to Other Funds	4,200
Due to Other Governments	<u>-</u>
 TOTAL LIABILITIES	 <u>905,815</u>
 FUND BALANCE:	
Nonspendable	15,448
Committed	
Public Safety	5,116
Culture & Recreation	106,052
Restricted	
Forestry	57,758
UMI Uninsured Motorist Funds	1,987
IDF Interlock Device Funds	6,005
Public Safety	14,278
Assigned	
Cemetery	709,036
Historic Homes Fund	68,912
Unassigned	<u>19,354,115</u>
 TOTAL FUND BALANCE	 <u>20,338,707</u>
 TOTAL LIABILITIES AND FUND BALANCE	 \$ <u><u>21,244,522</u></u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2020

	TOTALS
	2020
REVENUES:	
Ad Valorem Taxes:	
Real & Personal	\$ 10,449,626
Penalties and Interest	294,081
Licenses and Permits	668,359
State of Mississippi:	
Sales Tax	9,614,270
Municipal Aid	21,010
Fire Protection	135,992
Utility Tax	18,789
ABC Licenses	129,525
Homestead Reimbursement	146,270
In Lieu of Taxes	292,836
Lafayette County:	
Pro Rata Tax	1,156,906
In Lieu - Other:	
Utility Department	965,000
State and Federal Grants	970,591
Intergovernmental Revenues	1,270,225
Fines and Forfeitures	613,967
FNC Parking Lease	15,000
Interest Income	1,342,387
Recreation Fees	753,037
Charges for Services	699,730
Franchise Fees	965,492
Donations/Contributions	17,873
Cemetery	68,600
Miscellaneous Income	748,371
TOTAL REVENUES	\$ 31,357,937
EXPENDITURES:	
General Government:	
Legislative:	
Personal Services	\$ 166,373
Supplies	4,002
Other Services and Charges	8,584
Capital Outlay	-
Total	178,959

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2020

	TOTALS 2020
Judicial:	
Personnel Services	\$ 394,362
Supplies	46,776
Other Services and Charges	91,145
Capital Outlay	5,724
Total	<u>538,007</u>
Executive:	
Personnel Services	173,990
Supplies	6,766
Other Services and Charges	4,902
Capital Outlay	-
Total	<u>185,658</u>
Department of Planning:	
Personnel Services	967,683
Supplies	26,082
Other Services and Charges	48,864
Capital Outlay	160,047
Total	<u>1,202,676</u>
Elections:	
Personnel Services	-
Supplies	-
Other Services and Charges	-
Total	<u>-</u>
Finance:	
Personnel Services	340,363
Supplies	32,476
Other Services and Charges	143,605
Capital Outlay	38,463
Total	<u>554,907</u>
Human Resources:	
Personnel Services	228,572
Supplies	28,384
Other Services and Charges	79,449
Capital Outlay	2,078
Total	<u>338,483</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2020

	TOTALS 2020
Law:	
Personnel Services	\$ -
Supplies	-
Other Services and Charges	260,700
Total	<u>260,700</u>
Building and Grounds:	
Personnel Services	1,091,527
Supplies	236,365
Other Services and Charges	33,780
Capital Outlay	70,782
Total	<u>1,432,454</u>
Building and Code Enforcement:	
Personnel Services	312,212
Supplies	7,007
Other Services and Charges	6,741
Capital Outlay	282
Total	<u>326,242</u>
General Government:	
Personnel Services	850,762
Supplies	34,818
Other Services and Charges	751,014
Capital Outlay	66,478
Total	<u>1,703,072</u>
Community Promotions:	
Other Services and Charges	112,111
Capital Outlay	1,799
Total	<u>113,910</u>
Total General Government	<u>6,835,068</u>
Public Safety:	
Police Department:	
Personnel Services	6,284,178
Supplies	427,375
Other Services and Charges	365,355
Capital Outlay	381,197
Total	<u>7,458,105</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2020

	TOTALS
	2020
Parking Division:	
Personnel Services	\$ 201,986
Supplies	92,494
Other Services and Charges	116,805
Capital Outlay	1,715
Total	<u>413,000</u>
Emergency Management:	
Personnel Services	81,009
Supplies	88,952
Other Services and Charges	35,060
Capital Outlay	13,195
Total	<u>218,216</u>
Fire Department:	
Personnel Services	4,678,463
Supplies	152,120
Other Services and Charges	86,390
Capital Outlay	62,960
Total	<u>4,979,933</u>
Total Public Safety	<u>13,069,254</u>
Public Works:	
Highway and Street Maintenance:	
Personnel Services	625,103
Supplies	239,134
Other Services and Charges	1,283,933
Capital Outlay	222,854
Total	<u>2,371,024</u>
City Garage Department:	
Personnel Services	518,507
Supplies	408,259
Other Services and Charges	17,361
Capital Outlay	2,485
Total	<u>946,612</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2020

	TOTALS
	2020
Right of Way:	
Personnel Services	\$ 295,672
Supplies	12,671
Other Services and Charges	30,943
Capital Outlay	50,519
Total	<u>389,805</u>
Cemetery Maintenance:	
Personnel Services	180,717
Supplies	5,919
Other Services and Charges	11,203
Capital Outlay	6,612
Total	<u>204,451</u>
Family Crisis Services:	
Other Services and Charges	33,000
Total	<u>33,000</u>
Humane Society:	
Other Services and Charges	152,333
Capital Outlay	-
Total	<u>152,333</u>
London Bus:	
Personnel Services	33
Supplies	4,343
Other Services and Charges	10,439
Total	<u>14,815</u>
Total Public Works	<u>4,112,040</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2020

	<u>TOTALS</u> <u>2020</u>
Culture & Recreation:	
Parks and Recreation:	
Personnel Services	\$ 751,169
Supplies	75,022
Other Services and Charges	443,895
Capital Outlay	<u>484,674</u>
Total	<u>1,754,760</u>
Swimming Pools - Parks:	
Personnel Services	-
Supplies	6,431
Other Services and Charges	19,608
Capital Outlay	<u>-</u>
Total	<u>26,039</u>
Library:	
Personnel Services	-
Supplies	-
Other Services and Charges	358,181
Capital Outlay	<u>-</u>
Total	<u>358,181</u>
RSVP - Park/Recreation:	
Personnel Services	154,000
Supplies	12,503
Other Services and Charges	59,724
Capital Outlay	<u>-</u>
Total	<u>226,227</u>
FNC Park:	
Personnel Services	577,829
Supplies	923,261
Other Services and Charges	233,590
Capital Outlay	<u>42,666</u>
Total	<u>1,777,346</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2020

	<u>TOTALS</u> <u>2020</u>
Historic Homes:	
Personnel Services	\$ 7,982
Supplies	42,710
Other Services and Charges	52,473
Capital Outlay	<u>-</u>
Total	103,165
Total Culture and Recreation	<u>4,245,718</u>
Debt Service:	
Principal Retirement	637,567
Interest and Fiscal Charges	<u>56,913</u>
Total Debt Service	<u>694,480</u>
TOTAL EXPENDITURES	<u>28,956,560</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>2,401,377</u>
OTHER FINANCING SOURCES (USES):	
Proceeds from Capital Leases	-
Proceeds from Issuance of Debt	-
Transfers (to) from Other Funds	<u>1,625,133</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,625,133</u>
Excess (Deficiency) of Revenues and Other Financing	
Sources Over (Under) Expenditures and Other	
Financing Uses	<u>4,026,510</u>
FUND BALANCE:	
October 1, Beginning	<u>16,312,197</u>
SEPTEMBER 30, Ending	<u><u>\$ 20,338,707</u></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, 2020

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Ad Valorem Taxes:			
Real & Personal	\$ 10,445,727	\$ 10,412,164	\$ (33,563)
Penalties and Interest	294,079	294,081	2
Licenses and Permits	669,000	668,359	(641)
State of Mississippi:			
Sales Tax	9,668,000	9,456,593	(211,407)
Municipal Aid	39,500	21,010	(18,490)
Fire Protection	114,000	277,172	163,172
Utility Tax	-	18,789	18,789
ABC Licenses	135,000	135,000	-
Homestead Reimbursement	129,094	146,270	17,176
In Lieu of Taxes	336,000	292,836	(43,164)
Lafayette County:			
Pro Rate Tax	1,128,000	1,156,906	28,906
In Lieu - Other:			
Utility Department	965,000	965,000	-
State, Federal and Local Grants	1,278,208	684,446	(593,762)
Intergovernmental Revenues	962,000	1,270,225	308,225
Fines and Forfeitures	639,500	613,967	(25,533)
Parking Meter Revenues	986,000	699,730	(286,270)
FNC Parking Lease	15,000	15,000	-
Interest Income	551,000	1,342,387	791,387
Recreation Fees	1,202,695	753,037	(449,658)
Franchise Fees	924,500	924,640	140
Donations/Contributions	21,600	17,873	(3,727)
Cemetery	68,600	68,600	-
Miscellaneous Income	1,238,550	748,371	(490,179)
TOTAL REVENUES	\$ 31,811,053	\$ 30,982,456	\$ (828,597)
EXPENDITURES:			
General Government:			
Legislative:			
Personnel Services	\$ 184,109	\$ 166,373	\$ 17,736
Supplies	5,000	4,002	998
Other Services and Charges	13,500	8,584	4,916
Capital Outlay	-	-	-
Total	202,609	178,959	23,650
Judicial:			
Personnel Services	527,263	394,362	132,901
Supplies	56,007	46,776	9,231
Other Services and Charges	95,000	91,145	3,855
Capital Outlay	5,200	5,724	(524)
Total	683,470	538,007	145,463

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2020

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Executive:			
Personnel Services	\$ 178,988	\$ 173,990	\$ 4,998
Supplies	10,000	6,766	3,234
Other Services and Charges	10,000	4,902	5,098
Capital Outlay	5,000	-	5,000
Total	<u>203,988</u>	<u>185,658</u>	<u>18,330</u>
Department of Planning:			
Personnel Services	1,143,555	967,683	175,872
Supplies	60,950	26,082	34,868
Other Services and Charges	83,280	48,864	34,416
Capital Outlay	264,216	160,047	104,169
Total	<u>1,552,001</u>	<u>1,202,676</u>	<u>349,325</u>
Elections:			
Personnel Services	-	-	-
Supplies	5,000	-	5,000
Other Services and Charges	5,000	-	5,000
Total	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Finance:			
Personnel Services	395,580	340,363	55,217
Supplies	66,500	32,476	34,024
Other Services and Charges	172,800	143,605	29,195
Capital Outlay	4,500	38,463	(33,963)
Total	<u>639,380</u>	<u>554,907</u>	<u>84,473</u>
Human Resources:			
Personnel Services	252,958	228,572	24,386
Supplies	38,385	28,384	10,001
Other Services and Charges	86,000	79,449	6,551
Capital Outlay	2,000	2,078	(78)
Total	<u>379,343</u>	<u>338,483</u>	<u>40,860</u>
Law:			
Personnel Services	-	-	-
Supplies	-	-	-
Other Services and Charges	301,000	260,700	40,300
Total	<u>301,000</u>	<u>260,700</u>	<u>40,300</u>
Building and Grounds:			
Personnel Services	1,208,236	1,091,527	116,709
Supplies	319,580	236,365	83,215
Other Services and Charges	123,180	33,780	89,400
Capital Outlay	77,000	70,782	6,218
Total	<u>1,727,996</u>	<u>1,432,454</u>	<u>295,542</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, 2020

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Building and Code Enforcement:			
Personnel Services	\$ 385,279	\$ 312,212	\$ 73,067
Supplies	22,000	7,007	14,993
Other Services and Charges	24,355	6,741	17,614
Capital Outlay	3,500	282	3,218
Total	435,134	326,242	108,892
General Government:			
Personnel Services	852,407	850,762	1,645
Supplies	142,700	34,818	107,882
Other Services and Charges	1,757,379	751,014	1,006,365
Capital Outlay	294,800	66,478	228,322
Total	3,047,286	1,703,072	1,344,214
Community Promotions:			
Other Services and Charges	126,300	112,111	14,189
Capital Outlay	2,000	1,799	201
Total	128,300	113,910	14,390
Total General Government	9,310,507	6,835,068	2,475,439
Public Safety:			
Police Department:			
Personnel Services	6,868,022	6,284,178	583,844
Supplies	502,320	427,375	74,945
Other Services and Charges	729,242	365,355	363,887
Capital Outlay	841,751	381,197	460,554
Total	8,941,335	7,458,105	1,483,230
Parking Division:			
Personnel Services	304,483	201,986	102,497
Supplies	70,050	92,494	(22,444)
Other Services and Charges	163,300	116,805	46,495
Capital Outlay	3,900	1,715	2,185
Total	541,733	413,000	128,733
Emergency Management:			
Personnel Services	81,620	81,009	611
Supplies	100,200	88,952	11,248
Other Services and Charges	43,400	35,060	8,340
Capital Outlay	16,000	13,195	2,805
Total	241,220	218,216	23,004

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2020

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Fire Department:			
Personnel Services	\$ 5,529,618	\$ 4,678,463	\$ 851,155
Supplies	280,808	152,120	128,688
Other Services and Charges	165,350	86,390	78,960
Capital Outlay	60,100	62,960	(2,860)
Total	6,035,876	4,979,933	1,055,943
Total Public Safety	15,760,164	13,069,254	2,690,910
Public Works:			
Highway and Street Maintenance:			
Personnel Services	736,201	625,103	111,098
Supplies	255,400	239,134	16,266
Other Services and Charges	1,752,300	1,283,933	468,367
Capital Outlay	526,000	222,854	303,146
Total	3,269,901	2,371,024	898,877
City Garage Department:			
Personnel Services	587,813	518,507	69,306
Supplies	423,800	408,259	15,541
Other Services and Charges	25,500	17,361	8,139
Capital Outlay	12,000	2,485	9,515
Total	1,049,113	946,612	102,501
Right of Way:			
Personnel Services	358,246	295,672	62,574
Supplies	12,900	12,671	229
Other Services and Charges	30,000	30,943	(943)
Capital Outlay	54,800	50,519	4,281
Total	455,946	389,805	66,141
Cemetery Maintenance:			
Personnel Services	237,244	180,717	56,527
Supplies	6,500	5,919	581
Other Services and Charges	12,435	11,203	1,232
Capital Outlay	15,000	6,612	8,388
Total	271,179	204,451	66,728
Family Crisis Services:			
Other Services and Charges	33,000	33,000	-
Total	33,000	33,000	-
Humane Society:			
Other Services and Charges	153,900	152,333	1,567
Capital Outlay	-	-	-
Total	153,900	152,333	1,567

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2020

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
London Bus:			
Personnel Services	\$ 20,406	\$ 10,439	\$ 9,967
Supplies	7,600	4,343	3,257
Other Services and Charges	1,500	33	1,467
Total	29,506	14,815	14,691
Total Public Works	5,262,545	4,112,040	1,150,505
Culture & Recreation:			
Parks and Recreation:			
Personnel Services	1,026,104	751,169	274,935
Supplies	152,005	75,022	76,983
Other Services and Charges	758,079	443,895	314,184
Capital Outlay	507,429	484,674	22,755
Total	2,443,617	1,754,760	688,857
Swimming Pools - Parks:			
Personnel Services	56,902	-	56,902
Supplies	68,500	6,431	62,069
Other Services and Charges	27,000	19,608	7,392
Capital Outlay	-	-	-
Total	152,402	26,039	126,363
Library:			
Personnel Services	-	-	-
Supplies	-	-	-
Other Services and Charges	347,000	358,181	(11,181)
Capital Outlay	-	-	-
Total	347,000	358,181	(11,181)
RSVP - Park/Recreation:			
Personnel Services	195,561	154,000	41,561
Supplies	15,108	12,503	2,605
Other Services and Charges	39,972	59,724	(19,752)
Capital Outlay	-	-	-
Total	250,641	226,227	24,414
FNC Park:			
Personnel Services	685,631	577,829	107,802
Supplies	1,097,450	923,261	174,189
Other Services and Charges	331,000	233,590	97,410
Capital Outlay	25,500	42,666	(17,166)
Total	2,139,581	1,777,346	362,235

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2020

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Historic Homes:			
Personnel Services	\$ 16,000	\$ 7,982	\$ 8,018
Supplies	57,500	42,710	14,790
Other Services and Charges	59,200	52,473	6,727
Capital Outlay	20,000	-	20,000
Total	<u>152,700</u>	<u>103,165</u>	<u>49,535</u>
Total Culture and Recreation	<u>5,485,941</u>	<u>4,245,718</u>	<u>1,240,223</u>
Debt Service:			
Principal Retirement	672,600	637,567	35,033
Interest and Fiscal Charges	-	56,913	(56,913)
Total	<u>672,600</u>	<u>694,480</u>	<u>(21,880)</u>
TOTAL EXPENDITURES	<u>36,491,757</u>	<u>28,956,560</u>	<u>7,535,197</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,680,704)</u>	<u>2,025,896</u>	<u>6,706,600</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from Issuance of Debt	-	-	-
Transfers (to) from Other Funds	<u>2,372,836</u>	<u>1,625,133</u>	<u>(747,703)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,372,836</u>	<u>1,625,133</u>	<u>(747,703)</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(2,307,868)</u>	<u>3,651,029</u>	<u>5,958,897</u>
FUND BALANCE:			
October 1, Beginning, as previously stated	\$ 14,166,286	\$ 16,312,197	\$ (2,145,911)
Prior Period Adjustment			-
October 1, Beginning	<u>14,166,286</u>	<u>16,312,197</u>	<u>(2,145,911)</u>
(Non-GAAP Budgetary Basis) September 30,	<u>\$ 11,858,418</u>	<u>19,963,226</u>	<u>\$ 3,812,986</u>
Adjustments to GAAP Basis:			
Accrued Revenue		<u>375,481</u>	
FUND BALANCE (GAAP) September 30,		<u>\$ 20,338,707</u>	

**CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
September 30, 2020**

	2% FOOD & BEVERAGE TAX	HOTEL/ MOTEL TAX	\$30M TRUST PROCEEDS	MDJ UNIT FUND	CONFERENCE CENTER	OXFORD TOURISM COUNCIL	VARIOUS GRANT FUNDS	VARIOUS NON-GRANT FUNDS	TOTALS 2020
ASSETS:									
Cash	\$ 2,053,761	\$ 18,754	\$ 889,396	\$ 852,404	\$ 1,007,593	\$ 1,081,563	\$ 33,981	\$ 264,413	\$ 6,201,865
Certificates of Deposit	207,331	-	-	-	-	-	-	-	207,331
Accrued Interest	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	75,259	-	-	75,259
Receivables	-	-	-	-	-	18,754	-	-	18,754
Due From Other Governments	558,035	53,126	-	-	-	-	151	-	611,312
Due From Other Funds	-	-	-	4,200	-	-	-	-	4,200
TOTAL ASSETS	2,819,127	71,880	889,396	856,604	1,007,593	1,175,576	34,132	264,413	7,118,721
LIABILITIES:									
Checks Issued in Excess of Deposits	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	1,088	15,358	58,266	-	-	74,712
Deferred Revenue	-	-	-	-	-	615,224	-	-	615,224
TOTAL LIABILITIES	-	-	-	1,088	15,358	673,490	-	-	689,936
FUND BALANCE:									
Committed	-	-	-	-	992,235	99,906	-	-	1,092,141
Restricted	2,819,127	71,880	889,396	855,516	-	-	34,132	264,413	4,934,464
Nonspendable	-	-	-	-	-	75,259	-	-	75,259
Unassigned	-	-	-	-	-	326,921	-	-	326,921
TOTAL FUND BALANCE	2,819,127	71,880	889,396	855,516	992,235	502,086	34,132	264,413	6,428,785
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,819,127	\$ 71,880	\$ 889,396	\$ 856,604	\$ 1,007,593	\$ 1,175,576	\$ 34,132	\$ 264,413	\$ 7,118,721

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2020

	2% FOOD & BEVERAGE TAX	HOTEL/ MOTEL TAX	\$30M TRUST PROCEEDS	MDJ UNIT FUND	CONFERENCE CENTER	OXFORD TOURISM COUNCIL	VARIOUS GRANT FUNDS	VARIOUS NON-GRANT FUNDS	TOTALS 2020
REVENUES:									
Special Taxes	\$ 2,897,520	\$ 293,777	\$ -	\$ -	\$ -	\$ 804,017	\$ -	\$ 239,194	\$ 4,234,508
Intergovernmental Revenues	-	-	-	-	-	110,000	76,134	-	186,134
Federal & State Grants	-	-	-	-	-	126,133	-	1,011	127,144
Local Matching Funds	-	-	-	-	-	-	-	-	-
Charges for Services	2,500	-	-	-	-	-	-	-	2,500
Fines & Forfeitures	-	-	-	386,465	-	-	-	-	386,465
Interest Income	311	-	-	39,363	474	503	-	389	41,040
Facility Rental Income	-	-	-	-	627,822	-	-	-	627,822
Sponsorships	-	-	-	-	-	-	-	-	-
Miscellaneous Revenues	-	-	-	-	-	4,866	-	-	4,866
TOTAL REVENUES	2,900,331	293,777	-	425,828	628,296	1,045,519	76,134	240,594	5,610,479
EXPENDITURES:									
Tourism Promotion:									
Personnel Services	-	-	-	-	-	257,760	-	-	257,760
Supplies	-	-	-	-	-	26,219	-	-	26,219
Other Services and Charges	307,330	-	-	-	-	572,754	-	-	880,084
Capital Outlay	-	-	-	-	-	14,811	-	-	14,811
Public Safety:									
Personnel Services	-	-	-	358,088	-	-	-	-	358,088
Supplies	-	-	-	26,540	-	-	-	-	26,540
Other Services and Charges	-	-	-	58,659	-	-	-	1,108	59,767
Capital Outlay	-	-	-	33,072	-	-	-	-	33,072
RSVP County Transit:									
Supplies	-	-	-	-	-	-	225	-	225
Personnel Services	-	-	-	-	-	-	58,472	-	58,472
Other Services and Charges	-	-	-	-	-	-	3,296	-	3,296
Public Works:									
Personnel Services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other Services and Charges	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Culture and Recreation:									
Personnel Services	-	-	-	-	394,044	-	-	-	394,044
Supplies	-	-	-	-	212,993	-	-	-	212,993
Other Services and Charges	-	-	-	-	302,165	-	-	-	302,165
Capital Outlay	-	-	3,309	-	101,357	-	-	-	104,666
Transit Operation:									
Personnel Services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-
Other Services and Charges	-	-	-	-	-	-	-	-	-
Capital Outlay	5,370	-	-	-	-	-	-	-	5,370
Debt Service	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	312,700	-	3,309	476,359	1,010,559	871,544	61,993	1,108	2,737,572
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,587,631	293,777	(3,309)	(50,531)	(382,263)	173,975	14,141	239,486	2,872,907
OTHER FINANCING SOURCES (USES):									
Transfers from (to) Oxford Tourism Council	(468,012)	(344,874)	-	-	-	-	-	-	(812,886)
Transfers from (to) Other Funds	(1,930,732)	-	(496,730)	174,364	291,049	-	(10,000)	(24,364)	(1,996,413)
TOTAL OTHER FINANCING SOURCES (USES)	(2,398,744)	(344,874)	(496,730)	174,364	291,049	-	(10,000)	(24,364)	(2,809,299)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	188,887	(51,097)	(500,039)	123,833	(91,214)	173,975	4,141	215,122	63,608
FUND BALANCE(Deficit) - October 1,	2,630,240	122,977	1,389,435	731,683	1,083,449	328,111	29,991	49,291	6,365,177
FUND BALANCE(Deficit) - September 30,	\$ 2,819,127	\$ 71,880	\$ 889,396	\$ 855,516	\$ 992,235	\$ 502,086	\$ 34,132	\$ 264,413	\$ 6,428,785

CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
September 30, 2020

	2017A \$7.5M GO BOND FUND	INTERSECTION IMPROVEMENTS ESCROW	NEW ACTIVITY CENTER	OXFORD LOOP EXTENSION PROJECT	SISK AVENUE EXTENSION PROJECT	DOWNTOWN PARKING GARAGE	OFD COMMONS STATION PROJECT	RECYCLING BUILDING ESCROW	NORTH LAMAR PROJECT	2019 \$4M TIF Bonds Project	CAPITAL PROJECT SB-3049	TOTALS 2020
ASSETS:												
Cash	\$ -	\$ 1,287,262	\$ (449,268)	\$ 3,492,421	\$ 216,915	\$ 171,636	\$ 16,896	\$ 100,000	\$ 337,026	\$ 7,148	\$ 758,406	\$ 5,938,442
Investments	-	-	-	-	-	-	-	-	-	381,755	-	381,755
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Due From Other Governments	-	163,245	-	-	-	-	-	-	-	-	-	163,245
TOTAL ASSETS	-	1,450,507	(449,268)	3,492,421	216,915	171,636	16,896	100,000	337,026	388,903	758,406	6,483,442
LIABILITIES:												
Accounts Payable	-	84,622	-	-	-	-	110,193	-	35,152	-	-	229,967
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	84,622	-	-	-	-	110,193	-	35,152	-	-	229,967
FUND BALANCE (DEFICIT):												
Restricted	-	1,365,885	(449,268)	3,492,421	216,915	171,636	(93,297)	100,000	301,874	388,903	758,406	6,253,475
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE (DEFICIT)	-	1,365,885	(449,268)	3,492,421	216,915	171,636	(93,297)	100,000	301,874	388,903	758,406	6,253,475
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 1,450,507	\$ (449,268)	\$ 3,492,421	\$ 216,915	\$ 171,636	\$ 16,896	\$ 100,000	\$ 337,026	\$ 388,903	\$ 758,406	\$ 6,483,442

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2020

	2017A \$7.5M GO BOND FUND	INTERSECTION IMPROVEMENTS ESCROW	NEW ACTIVITY CENTER	OXFORD LOOP EXTENSION PROJECT	SISK AVENUE EXTENSION PROJECT	DOWNTOWN PARKING GARAGE	OFD COMMONS STATION PROJECT	RECYCLING BUILDING ESCROW	NORTH LAMAR PROJECT	2019 \$4M TIF Bonds Project	CAPITAL PROJECT SB-3049	TOTALS 2020
REVENUES:												
Grant Income	\$ -	\$ 267,589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000	\$ 1,017,589
Interest	-	-	-	-	-	-	-	-	-	2,905	8,406	11,311
Donations/Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	3,001	-	-	353	-	-	-	-	-	3,354
TOTAL REVENUES	<u>-</u>	<u>267,589</u>	<u>3,001</u>	<u>-</u>	<u>-</u>	<u>353</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,905</u>	<u>758,406</u>	<u>1,032,254</u>
EXPENDITURES:												
Capital Projects:												
Supplies	-	-	-	-	-	-	-	-	112	-	-	112
Other Services and Charges	-	43,330	-	-	-	-	-	-	-	-	-	43,330
Capital Outlay	-	658,138	313,078	46,296	89,761	1,028,672	797,280	-	156,245	-	-	3,089,470
Debt Service:												
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	175,899	-	175,899
TOTAL EXPENDITURES	<u>-</u>	<u>701,468</u>	<u>313,078</u>	<u>46,296</u>	<u>89,761</u>	<u>1,028,672</u>	<u>797,280</u>	<u>-</u>	<u>156,357</u>	<u>175,899</u>	<u>-</u>	<u>3,308,811</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(433,879)</u>	<u>(310,077)</u>	<u>(46,296)</u>	<u>(89,761)</u>	<u>(1,028,319)</u>	<u>(797,280)</u>	<u>-</u>	<u>(156,357)</u>	<u>(172,994)</u>	<u>758,406</u>	<u>(2,276,557)</u>
OTHER FINANCING SOURCES (USES):												
Proceeds of Debt Issuance	-	-	-	-	-	-	604,765	-	-	3,820,000	-	4,424,765
Transfers from (to) Other Funds	(532,340)	247,869	272,152	-	-	-	-	-	-	(259,116)	-	(271,435)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(532,340)</u>	<u>247,869</u>	<u>272,152</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>604,765</u>	<u>-</u>	<u>-</u>	<u>3,560,884</u>	<u>-</u>	<u>4,153,330</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	<u>(532,340)</u>	<u>(186,010)</u>	<u>(37,925)</u>	<u>(46,296)</u>	<u>(89,761)</u>	<u>(1,028,319)</u>	<u>(192,515)</u>	<u>-</u>	<u>(156,357)</u>	<u>3,387,890</u>	<u>758,406</u>	<u>1,876,773</u>
FUND BALANCE - October 1,	<u>532,340</u>	<u>1,551,895</u>	<u>(411,343)</u>	<u>3,538,717</u>	<u>306,676</u>	<u>1,199,955</u>	<u>99,218</u>	<u>100,000</u>	<u>458,231</u>	<u>(2,998,987)</u>	<u>-</u>	<u>4,376,702</u>
FUND BALANCE - September 30,	<u>\$ -</u>	<u>\$ 1,365,885</u>	<u>\$ (449,268)</u>	<u>\$ 3,492,421</u>	<u>\$ 216,915</u>	<u>\$ 171,636</u>	<u>\$ (93,297)</u>	<u>\$ 100,000</u>	<u>\$ 301,874</u>	<u>\$ 388,903</u>	<u>\$ 758,406</u>	<u>\$ 6,253,475</u>

CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
September 30, 2020

	\$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 2020
ASSETS:													
Cash	\$ -	\$ 98,009	\$ 157,016	\$ 36,025	\$ 84,406	\$ -	\$ 228,156	\$ 49,744	\$ 45,258	\$ 2,500	\$ 3,682	\$ 354,687	\$ 1,059,483
Ad Valorem Taxes Receivable, net	-	3,575	1,963	2,710	5,109	-	4,171	3,543	1,310	-	-	-	22,381
TOTAL ASSETS	<u>-</u>	<u>101,584</u>	<u>158,979</u>	<u>38,735</u>	<u>89,515</u>	<u>-</u>	<u>232,327</u>	<u>53,287</u>	<u>46,568</u>	<u>2,500</u>	<u>3,682</u>	<u>354,687</u>	<u>1,081,864</u>
LIABILITIES:													
Checks Issued in Excess of Deposits	-	-	-	-	-	2,263	-	-	-	-	-	-	2,263
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,263</u>
FUND BALANCE (DEFICIT):													
Committed	-	101,584	158,979	38,735	89,515	(2,263)	232,327	53,287	46,568	2,500	3,682	354,687	1,079,601
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCE (DEFICIT)	<u>-</u>	<u>101,584</u>	<u>158,979</u>	<u>38,735</u>	<u>89,515</u>	<u>(2,263)</u>	<u>232,327</u>	<u>53,287</u>	<u>46,568</u>	<u>2,500</u>	<u>3,682</u>	<u>354,687</u>	<u>1,079,601</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 101,584</u>	<u>\$ 158,979</u>	<u>\$ 38,735</u>	<u>\$ 89,515</u>	<u>\$ -</u>	<u>\$ 232,327</u>	<u>\$ 53,287</u>	<u>\$ 46,568</u>	<u>\$ 2,500</u>	<u>\$ 3,682</u>	<u>\$ 354,687</u>	<u>\$ 1,081,864</u>

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DEBT SERVICE FUNDS
For the Year Ended September 30, 2020

	\$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	\$8.6M GO BOND ISSUE 2015	\$7.5M GO BOND ISSUE 2017B	\$2.7M GO BOND ISSUE 2018A	\$9.95M GO BOND ISSUE 2018B	\$1.05M GO BOND ISSUE 2018C	\$4M TIF BONDS ISSUE 2019	TOTALS 2020
REVENUES:													
General Property Taxes	\$ -	\$ 539,542	\$ 371,348	\$ 420,346	\$ 469,068	\$ 124,146	\$ 681,743	\$ 534,728	\$ 207,622	\$ -	\$ -	\$ 190,944	\$ 3,539,487
Intergovernmental Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	67	-	48,814	-	-	500	-	-	-	-	-	-	49,381
TOTAL REVENUES	67	539,542	420,162	420,346	469,068	124,646	681,743	534,728	207,622	-	-	190,944	3,588,868
EXPENDITURES:													
Fees	-	500	2,072	1,940	2,250	645	2,250	500	1,250	1,850	1,250	1,308	15,815
Payments - Principal	-	290,000	285,000	725,000	365,000	100,000	540,000	280,000	105,000	355,000	90,000	-	3,135,000
Payments - Interest	-	208,500	54,194	42,438	65,931	27,163	96,519	216,450	73,908	335,850	34,525	120,716	1,276,194
TOTAL EXPENDITURES	-	499,000	341,266	769,378	433,181	127,808	638,769	496,950	180,158	692,700	125,775	122,024	4,427,009
Excess (Deficiency) of Revenues Over (Under) Expenditures	67	40,542	78,896	(349,032)	35,887	(3,162)	42,974	37,778	27,464	(692,700)	(125,775)	68,920	(838,141)
OTHER FINANCING SOURCES (USES):													
Proceeds from Issuance of Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from (to) Other Funds	-	-	-	210,000	-	-	-	-	-	691,850	125,525	260,197	1,287,572
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	210,000	-	-	-	-	-	691,850	125,525	260,197	1,287,572
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	67	40,542	78,896	(139,032)	35,887	(3,162)	42,974	37,778	27,464	(850)	(250)	329,117	449,431
FUND BALANCE - October 1,	(67)	61,042	80,083	177,767	53,628	899	189,353	15,509	19,104	3,350	3,932	25,570	630,170
FUND BALANCE - September 30,	\$ -	\$ 101,584	\$ 158,979	\$ 38,735	\$ 89,515	\$ (2,263)	\$ 232,327	\$ 53,287	\$ 46,568	\$ 2,500	\$ 3,682	\$ 354,687	\$ 1,079,601

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUND TYPES
September 30, 2020

	BUSINESS-TYPE ACTIVITIES- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<u>ASSETS:</u>				
<u>Current Assets:</u>				
Cash and Cash Equivalents	\$ 7,624,623	\$ 6,639,664	\$ 893,441	\$ 15,157,728
Certificates of Deposit	10,571	3,284,423	-	3,294,994
Accounts Receivable, Net of Provision for Bad Debts	3,106,377	2,165,012	785,357	6,056,746
Due from Other Funds	-	-	-	-
Due from Other Governments	-	500,731	-	500,731
Inventories	690,299	478,521	-	1,168,820
Prepaid Expenses	2,135	-	-	2,135
Total Current Assets	11,434,005	13,068,351	1,678,798	26,181,154
<u>Noncurrent Assets:</u>				
<u>Restricted Assets</u>				
Cash and Cash Equivalents - Restricted	5,000	2,377,200	-	2,382,200
Certificates of Deposit - Restricted	-	1,467,989	-	1,467,989
Unamortized Debt Expense	-	-	-	-
Investment in CSA	16,548	-	-	16,548
Land	908,953	200,286	-	1,109,239
Plant, Buildings & Improvements	40,009,477	73,824,835	52,207	113,886,519
Machinery & Equipment	3,162,511	4,044,051	5,831,472	13,038,034
Accumulated Depreciation	(13,598,755)	(45,202,387)	(2,338,010)	(61,139,152)
Construction Work In Progress	357,613	17,667,078	-	18,024,691
Net Noncurrent Assets	30,861,347	54,379,052	3,545,669	88,786,068
TOTAL ASSETS	42,295,352	67,447,403	5,224,467	114,967,222
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>				
Deferred Outflows - Pensions	330,220	1,534,489	348,891	2,213,600
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 330,220	\$ 1,534,489	\$ 348,891	\$ 2,213,600

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUND TYPES
September 30, 2020

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
LIABILITIES:				
<u>Current Liabilities:</u>				
Accounts Payable and				
Accrued Expenses	\$ 5,503,986	\$ 1,659,697	\$ 80,364	\$ 7,244,047
Accrued Interest Payable	-	257,758	4,800	262,558
Due to Other Funds	-	-	-	-
Current Portion of Long-Term Debt	-	2,173,452	523,701	2,697,153
Customer Deposits	4,266,595	-	-	4,266,595
Total Current Liabilities	9,770,581	4,090,907	608,865	14,470,353
<u>Noncurrent Liabilities:</u>				
Other Liabilities	38,706	-	-	38,706
Compensated Absences	124,296	124,664	84,115	333,075
Net Pension Liability	4,492,846	4,042,488	4,981,579	13,516,913
Bonds, Notes, and Loans Payable, net of current portion	-	25,311,169	1,353,031	26,664,200
Total Noncurrent Liabilities	4,655,848	29,478,321	6,418,725	40,552,894
TOTAL LIABILITIES	14,426,429	33,569,228	7,027,590	55,023,247
DEFERRED INFLOWS OF RESOURCES:				
Deferred Charge on Refunding Bonds, net	-	374,673	-	374,673
Deferred Inflows - Pensions	53,990	130,395	420,427	604,812
TOTAL DEFERRED INFLOWS OF RESOURCES	53,990	505,068	420,427	979,485
NET POSITION:				
Net Investment in Capital Assets	30,839,799	23,049,242	1,668,937	55,557,978
Reserved for Unemployment Benefits	5,000	-	-	5,000
Reserved for Debt Service	-	3,845,189	-	3,845,189
Unrestricted (Deficit)	(2,699,646)	8,013,165	(3,543,596)	1,769,923
TOTAL NET POSITION	\$ 28,145,153	\$ 34,907,596	\$ (1,874,659)	\$ 61,178,090

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For The Year Ended September 30, 2020

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<u>OPERATING REVENUE:</u>				
Charges For Services	\$ 22,576,612	\$ 10,144,125	\$ 4,829,038	\$ 37,549,775
Other	337,992	-	-	337,992
Total Operating Revenue	22,914,604	10,144,125	4,829,038	37,887,767
<u>OPERATING EXPENSES:</u>				
Operations	19,149,127	4,308,267	2,739,452	26,196,846
Maintenance	570,678	134,437	774,274	1,479,389
Depreciation and Amortization Expense	1,115,019	3,183,865	542,858	4,841,742
Pension Expense	-	(2,323,900)	592,818	(1,731,082)
Total Operating Expenses	20,834,824	5,302,669	4,649,402	30,786,895
Net Operating Income (Loss)	2,079,780	4,841,456	179,636	7,100,872
<u>NON-OPERATING INCOME (EXPENSES):</u>				
Interest Income	66,574	614,458	-	681,032
Gain (Loss) on Disposal of Fixed Asset	(40,932)	-	(13,049)	(53,981)
Grant Income/ Capital Contributions	-	578,898	77,213	656,111
Debt Issuance Expense	-	(53,003)	-	(53,003)
Amortization of Debt Expense	-	39,517	-	39,517
Rent Revenue	-	278,775	-	278,775
Miscellaneous Income (Expense)	(10,138)	503,797	3,253	496,912
Interest Expense	(36,525)	(893,947)	(28,931)	(959,403)
Total Non-Operating Income (Loss)	(21,021)	1,068,495	38,486	1,085,960
Income Before Operating Transfers	2,058,759	5,909,951	218,122	8,186,832
<u>OPERATING TRANSFERS IN (OUT):</u>				
Operating Transfers In (Out)	(965,000)	(409,275)	-	(1,374,275)
Change in Net Position	1,093,759	5,500,676	218,122	6,812,557
Total Net Position - Beginning, as previously stated	27,051,394	26,261,358	(2,700,823)	50,611,929
Prior Period Adjustment	-	3,145,562	608,042	3,753,604
Total Net Position - Beginning, as restated	27,051,394	29,406,920	(2,092,781)	54,365,533
Total Net Position - Ending	\$ 28,145,153	\$ 34,907,596	\$ (1,874,659)	\$ 61,178,090

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended September 30, 2020

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 23,535,370	\$ 9,616,650	\$ 4,812,025	\$ 37,964,045
Payments to Suppliers	(19,516,858)	(1,949,588)	(1,126,337)	(22,592,783)
Payments to Employees	(739,139)	(1,903,521)	(2,183,397)	(4,826,057)
Payments for Other Services and Charges	-	(1,640,324)	(50,848)	(1,691,172)
Other Receipts (Payments)	-	-	(184,670)	(184,670)
Net Cash Provided By (Used) In Operating Activities	3,279,373	4,123,217	1,266,773	8,669,363
Cash Flows from Noncapital Financing Activities:				
Transfers Out	(965,000)	(409,275)	-	(1,374,275)
Net Cash Provided By (Used In) Noncapital Financing Activities	(965,000)	(409,275)	-	(1,374,275)
Cash Flows from Capital and Related Financing Activities:				
Purchases of Capital Assets	(2,208,784)	(9,550,521)	(1,112,244)	(12,871,549)
Plant Removal Cost	(452,645)	-	-	(452,645)
Materials Salvaged from Retirements	1,588,782	-	-	1,588,782
Proceeds From Capital Debt	-	1,598,000	-	1,598,000
Debt Issuance Cost Paid	-	(53,003)	-	(53,003)
Principal Paid on Capital Debt	-	(3,839,922)	(534,149)	(4,374,071)
Interest Paid on Capital Debt	(36,525)	(883,789)	(30,531)	(950,845)
Other Receipts (Payments)	-	503,797	3,253	507,050
Net Cash Provided By (Used In) Capital and Related Financing Activities	(1,109,172)	(12,225,438)	(1,673,671)	(15,008,281)
Cash Flows from Investing Activities:				
Purchase of Investments	(10,571)	(52,643)	-	(63,214)
Proceeds From Sale of Investments	10,474	254,778	-	265,252
Cash Received From Grants	-	578,898	77,213	656,111
Interest and Dividends	66,574	614,458	-	681,032
Other Receipts (Payments)	(10,138)	278,775	-	268,637
Net Cash Provided By (Used In) Investing Activities	56,339	1,674,266	77,213	1,807,818
Net Increase (Decrease) In Cash and Cash Equivalents	1,261,540	(6,837,230)	(329,685)	(5,905,375)
Cash and Cash Equivalents--Beginning	6,368,083	15,854,094	1,223,126	23,445,303
Cash and Cash Equivalents--Ending	\$ 7,629,623	\$ 9,016,864	\$ 893,441	\$ 17,539,928
Cash and Cash Equivalents	\$ 7,624,623	6,639,664	893,441	15,157,728
Cash and Cash Equivalents--Restricted	5,000	2,377,200	-	2,382,200
Total Cash and Cash Equivalents	\$ 7,629,623	9,016,864	893,441	17,539,928
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) in Operating Activities:				
Operating Income (Loss)	\$ 2,079,780	\$ 4,841,456	\$ 179,636	\$ 7,100,872
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used) In Operating Activities:				
Depreciation and Amortization Expense	1,115,019	3,183,865	542,858	4,841,742
Pension Expense - Actuarially Determined	(95,331)	(2,323,900)	592,818	(1,826,413)
(Increase) Decrease in Accounts Receivable	477,689	(527,475)	(17,013)	(66,799)
(Increase) Decrease in Prepaid Items	(53)	-	-	(53)
(Increase) Decrease in Deferred Charges	236,635	(39,517)	-	197,118
(Increase) Decrease in Inventory	(30,649)	124,493	-	93,844
(Increase) Decrease in Compensated Absences	17,984	2,494	(1,230)	19,248
Increase (Decrease) in Accounts Payable	(672,569)	(1,138,199)	(30,296)	(1,841,064)
Increase (Decrease) in Accrued Liabilities	7,791	-	-	7,791
Increase (Decrease) in Customer Deposits	143,077	-	-	143,077
Total Adjustments	1,199,593	(718,239)	1,087,137	1,568,491
Net Cash Provided By (Used) In Operating Activities	\$ 3,279,373	\$ 4,123,217	\$ 1,266,773	\$ 8,669,363

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
September 30, 2020

NAME	POSITION	COMPANY	BOND AMOUNT	BOND EXPIRATION
Robyn Tannehill	Mayor	FCCI Insurance Group	100,000	7/1/2021
Rick Addy	Alderman Ward I	Travelers	100,000	7/1/2021
Mark Hulse	Alderman Ward II	Travelers	100,000	7/1/2021
Janice Antonow	Alderman Ward III	FCCI Insurance Group	100,000	7/1/2021
Kesha Howell-Atkinson	Alderman Ward IV	Travelers	100,000	7/2/2021
Preston Edward Taylor	Alderman Ward V	FCCI Insurance Group	100,000	7/2/2021
Jason Bailey	Alderman Ward VI	FCCI Insurance Group	100,000	7/1/2021
John Morgan	Alderman At Large	FCCI Insurance Group	100,000	7/6/2021
Ashley Atkinson	City Clerk	FCCI Insurance Group	50,000	8/20/2021
Lesia Chandler	Deputy Clerk	FCCI Insurance Group	50,000	8/20/2021
Jeff McCutcheon	Police Chief	Travelers	50,000	4/4/2022
Matt Davis	Dir. Parking Enforcement	Travelers	25,000	3/1/2022
Daphanie Vaughn	Deputy Clerk	Travelers	50,000	5/12/2021
Jessica Fort Tolleson	Deputy Clerk	Travelers	50,000	1/6/2022
Caitlan Cole Carpenter	Deputy Clerk	Travelers	50,000	11/6/2021
Donna Fisher	Municipal Court Clerk	Travelers	50,000	7/1/2021
Floretta Pegues	Deputy Court Clerk	Travelers	50,000	7/1/2021
Courtney Adams	Deputy Collections Clerk	Travelers	50,000	7/1/2021
Steven Clay Brownlee	Asst. Park Dir.-FNC Pk.	Travelers	50,000	1/25/2022
Brad Freeman	Park Dir.-FNC Park	Travelers	50,000	1/25/2022
Alex Jay Fauver	Narcotics Officer	Travelers	50,000	4/9/2022
Lloyd Caleb East	Narcotics Officer	Travelers	50,000	10/20/2021
Aric A. Stratton	Narcotics Officer	Travelers	50,000	1/2/2022
Evelyn G. Willingham	Administrative Assistant	Travelers	50,000	2/1/2022
Shelby L. Hernandez	Administrative Assistant	Travelers	50,000	1/4/2022
Valerie R. A. Boothe	Administrative Assistant	Travelers	50,000	1/4/2022
Chrystal Love	Park Commission	Travelers	50,000	7/1/2021
Seth Gaines	Director-Park Commission	Travelers	50,000	3/9/2022

**CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
For the Year Ended September 30, 2020**

	INTEREST RATE	BALANCE 9-30-19	DEBT ISSUED	DEBT RETIRED	BALANCE 9-30-20	CURRENT MATURITIES
LONG-TERM DEBT:						
<u>Governmental Activities</u>						
General Obligation Bonds:						
General Obligation-Series 2010 (Refunding)	2-3%	\$ 1,475,000	\$ -	\$ 725,000	\$ 750,000	\$ 750,000
General Obligation-Series 2009	3-3.75%	1,555,000	-	285,000	1,270,000	295,000
General Obligation-Series 2012	1.625-2.25%	3,190,000	-	365,000	2,825,000	375,000
General Obligation-Series 2015 (Refunding)	2-2.5%	4,740,000	-	540,000	4,200,000	555,000
G.O. Note Series 2016-Trustmark	2.19%	335,000	-	165,000	170,000	170,000
General Obligation-Series 2017A	3.00%	6,950,000	-	290,000	6,660,000	300,000
General Obligation-Series 2017B	3.00% - 4.00%	7,230,000	-	280,000	6,950,000	290,000
General Obligation-Series 2018A	2.5% - 3.5%	2,600,000	-	105,000	2,495,000	105,000
General Obligation-Series 2018B	3.0% - 4.0%	9,610,000	-	355,000	9,255,000	365,000
General Obligation-Series 2018C	3.5% - 4.0%	960,000	-	90,000	870,000	95,000
G.O. Note Series 2019	2.41%	1,900,000	-	380,000	1,520,000	380,000
2019 Series TIF Bonds	3.00% - 4.00%	-	3,820,000	-	3,820,000	-
Total General Obligation Bonds and Notes		40,545,000	3,820,000	3,580,000	40,785,000	3,680,000
Special Assessment Bonds:						
Special Assessment Bond-Series 2014	2.25-2.625%	1,150,000	-	100,000	1,050,000	100,000
Total Special Assessment Bonds		1,150,000	-	100,000	1,050,000	100,000
Notes & Capital Leases Payable:						
CAP Loan - State of Mississippi	2.00%	482,785	-	52,457	430,328	52,390
CAP Loan - State of Mississippi	2.00%	-	604,765	-	604,765	-
Capital Lease-Regions Bank	2.21%	225,145	-	40,111	185,034	44,024
Total Notes & Capital Leases Payable		707,930	604,765	92,568	1,220,127	96,414
Total Governmental Activities		42,402,930	4,424,765	3,772,568	43,055,127	3,876,414
<u>Business-Type Activities</u>						
Revenue Bonds:						
2007 Solid Waste Revenue Bond	2.00%	960,000	-	240,000	720,000	240,000
2008 Water & Sewer Revenue Bond	3.625-4.5%	1,965,000	-	1,965,000	-	-
2011 Water & Sewer Revenue Bond	3-4.3%	6,050,000	-	420,000	5,630,000	440,000
2012 Water & Sewer Revenue Bond	1-2.625%	1,340,000	-	230,000	1,110,000	240,000
2014 Water & Sewer Revenue Bond (Refunding)	1.05-5%	3,010,000	-	350,000	2,660,000	370,000
2019 Water & Sewer Revenue Bond	3.0-4.0%	12,400,000	-	425,000	11,975,000	445,000
2020 Water & Sewer Revenue Bond (Refunding)		-	1,598,000	-	1,598,000	216,000
Total Revenue Bonds		25,725,000	1,598,000	3,630,000	23,693,000	1,951,000
Notes & Capital Leases Payable:						
State Revolving Fund-Water & Sewer	2.75%	4,961,543	-	449,922	4,511,621	462,452
Capital Lease-Regions Bank	2.21%	1,450,881	-	294,149	1,156,732	283,701
Total Notes Payable		6,412,424	-	744,071	5,668,353	746,153
Total Business-Type Activities		32,137,424	1,598,000	4,374,071	29,361,353	2,697,153
Total Long-Term Debt		\$ 74,540,354	\$ 6,022,765	\$ 8,146,639	\$ 72,416,480	\$ 6,573,567

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2020

Federal Grantor/ Pass Through Grantor/ Program Title	Grantor Agency Id Number	Federal CFDA Number	Federal Expenditures
PRIMARY GOVERNMENT:			
U. S. Department of Transportation			
Passed through Mississippi Department of Public Safety			
Highway Safety Cluster			
State and Community Highway Safety	PT-2020-PT-22-51	20.600	\$ 2,141
National Priority Safety Programs	M5TR-2020-MD-22-51	20.616	341,265
National Priority Safety Programs	M5X-2020-MD-22-51	20.616	89,771
Total Highway Safety Cluster			<u>433,177</u>
Total Passed Through Mississippi Department of Public Safety			<u>433,177</u>
Passed through Mississippi Department of Transportation			
Highway Planning and Construction	STP=8578-00(001)	20.205	267,588
* Formula Grants for Rural Areas and Tribal Transit Program	MS-2017-007/MS-34-006	20.509	592,927
* COVID-19 Formula Grants for Rural Areas and Tribal Transit Program	503395	20.509	2,239,042
* Formula Grants for Rural Areas and Tribal Transit Program	MS-2019-011-00	20.509	1,323,706
* Formula Grants for Rural Areas and Tribal Transit Program	5311 Vehicle Distribution	20.509	1,457,636
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Pro	76-0039-17-902	20.526	306,509
Total Passed Through Mississippi Department of Transportation			<u>6,187,408</u>
Total U.S. Department of Transportation			<u>\$ 6,620,585</u>
U.S. Department of the Treasury			
Passed through Mississippi Emergency Management Agency			
COVID-19 Coronavirus Relief Fund	5965-177-177	21.019	\$ 432,979
COVID-19 Coronavirus Relief Fund	MS SB 3047	21.019	30,213
Total Passed Through Mississippi Emergency Management Agency			<u>463,192</u>
Passed through Mississippi Department of Finance			
COVID-19 Coronavirus Relief Fund	Tourism Relief Fund	21.019	77,633
Total Passed Through Mississippi Department of Finance			<u>77,633</u>
Total U.S. Department of the Treasury			<u>\$ 540,825</u>
Corporation for National and Community Service			
Passed through Mississippi Commission for Volunteer Service			
Retired and Senior Volunteer Program	18SRSMS001	94.002	\$ 46,900
Total Corporation for National and Community Service			<u>\$ 46,900</u>
U. S. Department of Homeland Security			
Passed through Mississippi Department of Public Safety			
Homeland Security Grant Program	19HS286	97.067	\$ 24,925
Total Passed Through Mississippi Department of Public Safety			<u>24,925</u>
Passed through Mississippi Emergency Management Agency			
Hazard Mitigation Grant Program	FEMA-4429-DR-MS	97.039	99,824
Total Passed Through Mississippi Emergency Management Agency			<u>99,824</u>
Total U. S. Department of Homeland Security			<u>\$ 124,749</u>

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2020

Federal Grantor/ Pass Through Grantor/ Program Title	Grantor Agency Id Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Agriculture			
Passed through the Mississippi Forestry Commission			
Urban and Community Forestry Program	17-DG-11083128-001	10.675	\$ 10,775
Total Passed through the Mississippi Forestry Commission			<u>10,775</u>
Passed through the Natural Resources Conservation Service			
Emergency Watershed Protection Program	NR194423XXXXC072	10.923	21,875
Emergency Watershed Protection Program	NR194423XXXXC087	10.923	39,205
Emergency Watershed Protection Program	NR194423XXXXC081	10.923	367,483
Emergency Watershed Protection Program	NR194423XXXXC086	10.923	94,043
Total Passed through the Natural Resources Conservation Service			<u>522,606</u>
Total U.S. Department of Agriculture			<u>\$ 533,381</u>
U.S. Department of Homeland Security			
Bulletproof Vest Partnership Program	2019BUBX19099332		\$ 4,238
Total U.S. Department of Homeland Security			<u>\$ 4,238</u>
TOTAL FEDERAL EXPENDITURES			<u><u>\$ 7,870,678</u></u>

SIGNIFICANT ACCOUNTING POLICIES:

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Oxford, Mississippi and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, 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

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**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, 2020, 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 December 3, 2021.

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 December 3, 2021.

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
December 3, 2021

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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, 2020. 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, 2020.

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
December 3, 2021

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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, 2020 and have issued our report dated December 3, 2021. 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, 3 and 4.

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
December 3, 2021

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
September 30, 2020

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, 2020

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. 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.

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. Subsequent to year-end, the City corrected this issue.

**CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
September 30, 2020**

FINDING NO. 3

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, 2020.

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.

FINDING NO. 4

Criteria: The City is required by Section 99-19-73 and Section 83-39-31, Mississippi Code Ann. (1972), to collect assessments on municipal court fines. Also, the City is required to make monthly deposits to the State Treasurer for the total state assessments collected.

Cause of Condition: The City did not remit assessments on a timely basis during the fiscal year ended September 30, 2020. All assessments that were collected were subsequently remitted to the State Treasurer; however, five of these remittances were outside the prescribed time period.

Recommendation: The City should implement a system of controls that ensures all required assessments are remitted to the State Treasurer in conformity with state statutes.

Response: The City will take steps necessary to ensure that assessments are remitted in accordance with state statutes.

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

**CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
September 30, 2020**

SECTION 3 – FEDERAL AWARD FINDINGS:

NONE