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FINANCIAL REPORT

CITY OF OXFORD

Oxford, Mississippi

September 30, 2021

CITY OF OXFORD, MISSISSIPPI

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Oxford, Mississippi as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Oxford, Mississippi'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.

Auditor's 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 58 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 auditor's 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Oxford, Mississippi, as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 4-12), budgetary comparison information (pages 20121) and the schedule of the City's proportionate share of the net pension liability, the schedule of City contributions, and the notes to the required supplementary information (pages 56-60) 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, 2020 and ending June 30, 2021.

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 introductory section, combining and individual nonmajor fund financial statements, and statistical section, 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* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor 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 nonmajor fund financial statements 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2022, 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 grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Oxford, Mississippi's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Oxford, Mississippi's internal control over financial reporting and compliance.

Franks, Franks, Wilemon & Hagood P.A.

FRANKS, FRANKS, WILEMON & HAGOOD, P.A.

Tupelo, Mississippi
July 28, 2022

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Required Supplementary Information for the Year ended September 30, 2021

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, 2021. 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 \$169,423,577. 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 \$148,444,239, 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 \$81,988,554, an increase of \$9,867,095 in comparison to the prior year. Approximately 28% of the combined fund balances, \$22,241,626, is considered unassigned and is available for spending at the City of Oxford's discretion.
- The City's total net position increased by \$20,979,338. This increase is due to the budgeted revenues and expenditures and the amount of grant funds received for the fiscal year.
- The City of Oxford's total debt is \$66,376,589. New debt in the amount of \$10,439,235 was issued in the current fiscal year. Debt in the amount of \$16,479,126 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 \$169,423,577 at the close of the most recent fiscal year.

A large portion, 72%, 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>2021</u>	<u>2020</u>	<u>2021</u>	<u>Restated 2020</u>	<u>2021</u>	<u>Restated 2020</u>
Current and Other Assets	\$85,568,615	\$75,868,668	\$32,514,062	\$30,094,508	\$118,082,677	\$105,916,559
Capital Assets	105,064,641	102,270,399	83,228,847	84,919,331	188,293,488	187,189,730
Total Assets	190,633,256	178,139,067	115,742,909	115,013,839	306,376,165	293,106,289
Deferred Outflows	3,708,775	2,966,462	2,119,457	2,213,600	5,828,232	5,180,062
Total Deferred Outflows	3,708,775	2,966,462	2,119,457	2,213,600	5,828,232	5,180,062
Current and Other Liabilities	6,274,125	6,887,565	13,887,070	14,470,353	20,162,032	21,357,918
Long-Term Liabilities	70,219,584	82,866,811	35,648,247	40,552,894	105,867,831	123,419,705
Total Liabilities	76,493,709	89,754,376	49,536,154	55,023,247	126,029,863	144,777,623
Deferred Inflows	13,745,691	4,131,621	3,005,266	979,485	16,750,957	3,379,149
Total Deferred Inflows	13,745,691	4,131,621	3,005,266	979,485	16,750,957	3,379,149
Net Position:						
Net Investment in						
Capital Assets	65,102,116	59,215,272	56,814,783	55,557,978	121,916,899	114,773,250
Restricted	62,685,997	45,622,011	1,198,685	3,850,189	63,884,682	49,472,200
Unrestricted (Deficit)	(23,685,482)	(17,617,751)	7,307,478	1,816,540	(16,378,004)	(15,801,211)
Total Net Position	<u>\$ 104,102,631</u>	<u>\$ 87,219,532</u>	<u>\$ 65,320,946</u>	<u>\$ 61,224,707</u>	<u>\$ 169,423,577</u>	<u>\$ 148,444,239</u>

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

Unrestricted net position of our business-type activities was \$7,307,478 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 36 percent of all revenue coming from some type of tax. (See Table A-2.) Another 46 percent comes from fees charged for services, and the balance is from operating and capital grants and contributions, intergovernmental revenue, investment earnings and miscellaneous revenues.

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Table A-2

Changes in The City of Oxford's Net Position

	Governmental Activities		Business-Type Activities		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>Restated 2020</u>	<u>2021</u>	<u>Restated 2020</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 5,089,079	\$ 4,618,937	\$ 38,959,825	\$ 37,887,767	\$ 44,048,904	\$ 42,506,704
Operating Grants & Contributions	5,609,461	4,757,372	78,284	656,111	5,687,745	5,413,483
Capital Grants & Contributions	4,735,485	2,628,899	0	0	4,735,485	2,628,899
General Revenues:						
Property Taxes	14,624,830	14,002,946	0	0	14,624,830	14,002,946
Sales Tax	11,126,203	9,614,270	0	0	11,126,203	9,614,270
Other Taxes	8,877,473	7,614,742	0	0	8,877,473	7,614,742
Intergovernmental Revenues	1,408,665	2,611,381	0	0	1,408,665	2,611,381
Investment Income	4,743,494	4,215,609	181,518	681,032	4,925,012	4,896,641
Other	490,006	812,953	63,614	731,844	553,620	1,544,797
Total Revenues	56,704,696	50,877,109	39,283,241	39,956,754	95,987,937	90,833,863
Expenses						
General Government	7,824,641	7,869,932	0	0	7,824,641	7,869,932
Public Safety	14,295,253	16,804,884	0	0	14,295,253	16,804,884
Public Works	5,254,386	5,604,003	0	0	5,254,386	5,604,003
Tourism Promotion	1,542,324	1,263,994	0	0	1,542,324	1,263,994
Culture & Recreation	6,294,734	6,005,108	0	0	6,294,734	6,005,108
Transit Operation	3,132,735	4,704,519	0	0	3,132,735	4,704,519
Other Functions	45,846	129,772	0	0	45,846	129,772
Debt Service	1,249,667	1,477,242	0	0	1,249,667	1,477,242
Water & Sewer	0	0	9,118,059	6,210,102	9,118,059	6,210,102
Environmental Services	0	0	4,206,872	4,678,333	4,206,872	4,678,333
Electric	0	0	20,330,757	20,881,487	20,330,757	20,881,487
Capital Projects	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
Total Expenses	39,639,586	43,859,454	33,655,688	31,769,922	73,295,274	75,629,376
Excess of Revenue Over Expenses	17,065,110	7,017,655	5,627,553	8,186,832	22,692,663	15,204,487
Transfers	(182,011)	(481,436)	(1,531,314)	(1,374,275)	(1,713,325)	(1,855,711)
Increase (Decrease) in Net Position	16,883,099	6,536,219	4,096,239	6,812,557	20,979,338	13,348,776
Net Position--Beginning	87,219,532	80,683,313	61,224,707	54,412,150	148,444,239	135,095,463
Net Position--Ending	\$ 104,102,631	\$ 87,219,532	\$ 65,320,946	\$ 61,224,707	\$ 169,423,577	\$ 148,444,239

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities

Governmental activities increased the City's net position by \$16,883,099, thereby accounting for 80 percent of the total increase in the net position of the City. Key elements of this increase are as follows:

The largest funding sources for the City's governmental activities, as a percent of total revenues, are property taxes (26%), sales tax (20%), and charges for services (10%).

The largest expense categories for the City's governmental activities are public safety (36%), and general government (20%).

Business-type Activities

Business-type activities increased the City's net position by \$4,096,239, thereby accounting for 20 percent of the increase in the City's net position.

Charges for services are the major revenue categories for the enterprise funds. Total business-type revenues are comprised of \$11,388,475 for water, \$5,121,707 for environmental services and \$22,449,643 for electric.

Financial Analysis of the Government's Funds

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

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

General Fund—The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$22,230,295. 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 77% of total fund expenditures. The fund balance of the City's general fund increased by \$3,428,834 during the current fiscal year.

Debt Service Fund—The debt service fund has a total fund balance of \$1,134,469, 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 \$54,868.

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 \$52,035,318, which will be used for future expenditures.

Capital Projects Fund—The capital projects fund accounts for the construction and reconstruction of general public improvements, excluding projects related to business-type activities, which are accounted for elsewhere. At the end of the current fiscal year, the fund balance was \$5,051,226.

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 \$65,320,946. Changes in net position, which totaled \$4,096,239, were as follows: the electric fund increased by \$1,162,922, the environmental services fund increased by \$1,101,333 and the water & sewer fund increased by \$1,831,984.

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 2020 -21 general fund operating budget increased by approximately \$2,704,284 during the current fiscal year. This increase was primarily related to increases in expenditures that are related to capital projects and personnel expenses. The City's tax millage did not change from 2020 to 2021.

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, 2021, amounted to \$188,293,488, net of accumulated depreciation of \$120,958,647. 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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land	\$ 6,945,620	\$ 6,755,620	\$ 1,109,239	\$ 1,109,239	\$ 8,054,859	\$ 7,864,859
Plant, Buildings & Improvements	60,227,379	60,089,042	118,396,605	113,886,519	178,623,984	173,975,561
Machinery & Equipment	24,987,175	22,226,827	13,380,609	13,038,034	38,367,784	35,264,861
Infrastructure	62,739,048	57,441,185	0	0	62,739,048	57,441,185
Construction-in-progress	5,257,932	6,502,684	16,208,528	18,024,691	21,466,460	24,527,375
Accumulated Depreciation	(55,092,513)	(50,744,959)	(65,866,134)	(61,139,152)	(120,958,647)	(111,884,111)
Total	<u>\$ 105,064,641</u>	<u>\$ 102,270,399</u>	<u>\$ 83,228,847</u>	<u>\$ 84,919,331</u>	<u>\$ 188,293,488</u>	<u>\$ 187,189,730</u>

CITY OF OXFORD, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-term Debt—At year-end, the city had \$66,376,589 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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
General Obligation Bonds	\$ 35,965,000	\$ 39,095,000	\$25,535,000	\$23,693,000	\$ 61,500,000	\$ 62,788,000
Special Assessment Bonds	950,000	1,050,000	0	0	950,000	1,050,000
General Obligation Notes	1,140,000	1,690,000	0	0	1,140,000	1,690,000
Capital Leases	148,668	185,034	879,064	1,156,732	1,027,732	1,341,766
Promissory Notes	1,758,857	1,035,093	0	4,511,621	1,758,857	5,546,714
Total	\$ 39,962,525	\$ 43,055,127	\$ 26,414,064	\$ 29,361,353	\$ 66,376,589	\$ 72,416,480

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 2022 budget. The total budgeted appropriations for the City general fund operations are \$43,540,201. This budget reflects an increase of approximately \$3,314,568. Notable increases included personnel services and capital outlay in multiple departments.

CONTACTING THE CITY OF OXFORD FINANCIAL MANAGEMENT

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

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION
September 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 37,693,455	\$ 19,732,515	\$ 57,425,970
Certificates of Deposit	1,271,992	3,328,778	4,600,770
Investments	41,203,529	-	41,203,529
Accounts Receivable, net	-	6,658,725	6,658,725
Court Fines Receivable, net	395,199	-	395,199
Ad Valorem Taxes Receivable, net	257,068	-	257,068
Other Receivables	173,837	-	173,837
Internal Balances	(387,148)	387,148	-
Due From Other Governments	4,503,461	-	4,503,461
Prepaid Expenses	75,467	861	76,328
Inventories	-	1,193,162	1,193,162
Restricted Assets:			
Cash and Cash Equivalents - Restricted	-	447,673	447,673
Certificates of Deposit - Restricted	381,755	751,012	1,132,767
Investment in CSA	-	14,188	14,188
Capital Assets:			
Land	6,945,620	1,109,239	8,054,859
Plant, Buildings and Improvements	60,227,379	118,396,605	178,623,984
Machinery and Equipment	24,987,175	13,380,609	38,367,784
Infrastructure	62,739,048	-	62,739,048
Construction in Progress	5,257,932	16,208,528	21,466,460
Accumulated Depreciation	(55,092,513)	(65,866,134)	(120,958,647)
TOTAL ASSETS	\$ 190,633,256	\$ 115,742,909	\$ 306,376,165
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferred Outflows - Pensions	3,708,775	2,119,457	5,828,232
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 3,708,775	\$ 2,119,457	\$ 5,828,232

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION
September 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<u>LIABILITIES:</u>			
Checks Issued in Excess of Cash Deposits	\$ 1,256,115	\$ -	\$ 1,256,115
Accounts Payable and Accrued Expenses	1,513,347	6,359,611	7,872,958
Accrued Interest Payable	-	262,558	262,558
Unearned Revenue	158,332	-	158,332
Long-Term Liabilities, due within one year			
Revenue Bonds & Notes Payable	3,346,331	2,854,035	6,200,366
Long-Term Liabilities, due in more than one year			
Revenue Bonds & Notes Payable	36,616,194	23,560,029	60,176,223
Other Liabilities	-	34,523	34,523
Customer Deposits	-	4,411,703	4,411,703
Net Pension Liability	32,345,582	11,677,192	44,022,774
Accrued Compensated Absences	1,257,808	376,503	1,634,311
TOTAL LIABILITIES	\$ 76,493,709	\$ 49,536,154	\$ 126,029,863
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferred Inflows - Pensions	13,235,022	2,670,112	15,905,134
Deferred Charge on Refunding of Bonds, net			
Accumulated Amortization of \$606,445	510,669	335,154	845,823
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 13,745,691	\$ 3,005,266	\$ 16,750,957
<u>NET POSITION:</u>			
Net Investment in Capital Assets	65,102,116	56,814,783	121,916,899
Restricted for:			
Unemployment Benefits	408,897	5,000	413,897
Debt Service	1,134,469	1,193,685	2,328,154
Capital Projects	9,102,123	-	9,102,123
Special Revenue	52,433,957	-	52,433,957
Unrestricted (Deficit)	(24,078,931)	7,307,478	(16,771,453)
TOTAL NET POSITION	\$ 104,102,631	\$ 65,320,946	\$ 169,423,577

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

FUNCTIONS/ PROGRAMS	PROGRAM REVENUES					Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charge for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total	PRIMARY GOVERNMENT		
						Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT								
Government Activities:								
General Government	\$ 7,824,641	\$ 1,155,212	\$ -	\$ -	\$ 1,155,212	\$ (6,669,429)	\$ -	\$ (6,669,429)
Public Safety	14,295,253	914,301	1,054,716	49,704	2,018,721	(12,276,532)	-	(12,276,532)
Public Works	5,254,386	1,055,591	-	3,811,199	4,866,790	(387,596)	-	(387,596)
Culture and Recreation	6,294,734	1,755,193	489,986	-	2,245,179	(4,049,555)	-	(4,049,555)
Tourism Promotion	1,542,324	4,866	456,892	-	461,758	(1,080,566)	-	(1,080,566)
Transit Operation	3,132,735	203,916	3,607,867	874,582	4,686,365	1,553,630	-	1,553,630
Other Functions	45,846	-	-	-	-	(45,846)	-	(45,846)
Debt Service	1,249,667	-	-	-	-	(1,249,667)	-	(1,249,667)
TOTAL GOVERNMENTAL ACTIVITIES	39,639,586	5,089,079	5,609,461	4,735,485	15,434,025	(24,205,561)	-	(24,205,561)
Business-Type Activities:								
Water and Sewer	9,118,059	11,388,475	-	-	11,388,475	-	2,270,416	2,270,416
Environmental Services	4,206,872	5,121,707	78,284	-	5,199,991	-	993,119	993,119
Electric	20,330,757	22,449,643	-	-	22,449,643	-	2,118,886	2,118,886
TOTAL BUSINESS-TYPE ACTIVITIES	33,655,688	38,959,825	78,284	-	39,038,109	-	5,382,421	5,382,421
TOTAL PRIMARY GOVERNMENT	\$ 73,295,274	\$ 44,048,904	\$ 5,687,745	\$ 4,735,485	\$ 54,472,134	\$ (24,205,561)	\$ 5,382,421	\$ (18,823,140)
GENERAL REVENUES:								
Taxes:								
Property Taxes, Levied for General Purposes						\$ 11,347,193	\$ -	\$ 11,347,193
Property Taxes, Levied for Debt Service						3,277,637	-	3,277,637
Sales Taxes						11,126,203	-	11,126,203
Special Taxes						5,587,851	-	5,587,851
County Pro Rata Taxes						1,183,077	-	1,183,077
Franchise Taxes						822,740	-	822,740
In Lieu Taxes						1,283,805	-	1,283,805
Gasoline Taxes & Other Taxes						187,689	-	187,689
Homestead Reimbursement						154,722	-	154,722
Fire Protection Allocation						747,584	-	747,584
Intergovernmental Revenues						318,670	-	318,670
Grants and Contributions not Restricted to Specific Programs						9,433	-	9,433
Investment Earnings						4,743,494	181,518	4,925,012
Gain (Loss) on Asset Disposal						102,820	41,939	144,759
Miscellaneous						377,753	21,675	399,428
Transfers						(182,011)	(1,531,314)	(1,713,325)
TOTAL GENERAL REVENUES AND TRANSFERS						41,088,660	(1,286,182)	39,802,478
CHANGE IN NET POSITION						16,883,099	4,096,239	20,979,338
NET POSITION--BEGINNING						87,219,532	61,224,707	148,444,239
NET POSITION--ENDING						\$ 104,102,631	\$ 65,320,946	\$ 169,423,577

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2021

	Major Funds				
	General Fund	Oxford Reserve & Trust Fund	Oxford Transit Fund	Other Governmental Funds	Total Governmental Funds
<u>ASSETS:</u>					
Cash on Deposit	\$ 21,403,695	\$ -	\$ -	\$ 16,289,760	\$ 37,693,455
Certificates of Deposit	1,064,074	-	-	589,673	1,653,747
Investments	-	41,203,529	-	-	41,203,529
Prepaid Expenses	-	-	-	75,467	75,467
Other Receivables	117,054	-	-	56,783	173,837
Due From Other Funds	-	-	-	4,200	4,200
Due From Other Governments	2,754,241	-	891,085	858,135	4,503,461
TOTAL ASSETS	\$ 25,339,064	\$ 41,203,529	\$ 891,085	\$ 17,874,018	\$ 85,307,696
<u>LIABILITIES:</u>					
Checks Issued in Excess of Cash Deposits	\$ -	\$ -	\$ 1,247,195	\$ 8,920	\$ 1,256,115
Accounts Payable and Accrued Expenses	1,180,175	-	42,529	290,643	1,513,347
Due to Other Funds	391,348	-	-	-	391,348
Unearned Revenue	-	-	-	158,332	158,332
TOTAL LIABILITIES	1,571,523	-	1,289,724	457,895	3,319,142
<u>FUND BALANCES (DEFICIT):</u>					
Nonspendable	408,897	-	-	75,467	484,364
Committed					
Public Safety	3,796	-	-	-	3,796
Cultural and Recreation	127,252	-	-	1,043,963	1,171,215
Debt Service	-	-	-	1,134,469	1,134,469
Tourism	-	-	-	55,573	55,573
Restricted					
Capital Projects	-	-	-	9,102,123	9,102,123
Forestry	57,758	-	-	-	57,758
UMI Uninsured Motorist Funds	1,544	-	-	-	1,544
IDF Interlock Device Funds	6,774	-	-	-	6,774
Transit Operations	-	-	-	8,339	8,339
Tourism	-	-	-	3,703,324	3,703,324
Permanent Fund Principal	-	41,203,529	-	944,362	42,147,891
Public Safety	23,868	-	-	938,533	962,401
Assigned					
Cemetery	781,856	-	-	-	781,856
Historic Homes Fund	125,501	-	-	-	125,501
Unassigned	22,230,295	-	(398,639)	409,970	22,241,626
TOTAL FUND BALANCES (DEFICIT)	23,767,541	41,203,529	(398,639)	17,416,123	81,988,554
TOTAL LIABILITIES AND FUND BALANCES	\$ 25,339,064	\$ 41,203,529	\$ 891,085	\$ 17,874,018	\$ 85,307,696

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
September 30, 2021

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 81,988,554
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet.	105,064,641
Long-term liabilities are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet.	(39,962,525)
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.	257,068
Accrued compensated absences are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet.	(1,257,808)
Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore are not reported in the funds	
Net pension liability	(32,345,582)
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	3,708,775
Deferred inflows of resources related to pensions	(13,235,022)
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.	(510,669)
Accrual of court fine revenues to qualify as financial resources.	<u>395,199</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 104,102,631</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, 2021

	Major Funds			Other	Total
	General	Oxford	Oxford	Governmental	Governmental
	Fund	Reserve & Trust Fund	Transit Fund	Funds	Funds
REVENUES:					
General Property Taxes	\$ 11,134,935	\$ -	\$ -	\$ 3,277,637	\$ 14,412,572
Sales and Use Taxes	11,126,203	-	-	-	11,126,203
Special Taxes	-	-	-	5,587,851	5,587,851
Licenses and Permits	925,826	-	-	-	925,826
Franchise Fees	822,740	-	-	-	822,740
In Lieu - Utility Department	965,000	-	-	-	965,000
Penalties and Interest	229,386	-	-	-	229,386
Intergovernmental Revenues	2,813,051	-	-	160,479	2,973,530
Grant Income	1,453,584	-	4,482,449	4,339,363	10,275,396
Charges for Services	2,297,349	-	203,916	3,000	2,504,265
Fines and Forfeitures	621,280	-	-	376,812	998,092
Interest Income	516,170	-	-	60,378	576,548
Net Investment Income	-	719,893	-	-	719,893
Cemetery	97,900	-	-	-	97,900
Facility Rental Income	15,000	-	-	500,301	515,301
Donations/Contributions	16,000	-	-	-	16,000
Miscellaneous Revenues	212,785	-	-	67,068	279,853
TOTAL REVENUES	33,247,209	719,893	4,686,365	14,372,889	53,026,356
EXPENDITURES:					
Current:					
General Government	7,398,426	-	-	-	7,398,426
Public Safety	14,435,683	-	-	486,620	14,922,303
Public Works	3,991,841	-	-	-	3,991,841
Culture and Recreation	4,172,183	-	-	1,345,795	5,517,978
Tourism Promotion	-	-	-	1,546,992	1,546,992
Transit Operation	-	-	3,948,353	28,085	3,976,438
Other Functions	-	-	-	52,358	52,358
Capital Projects	-	-	1,230,838	3,546,238	4,777,076
Debt Service	732,591	-	-	4,452,491	5,185,082
TOTAL EXPENDITURES	30,730,724	-	5,179,191	11,458,579	47,368,494
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,516,485	719,893	(492,826)	2,914,310	5,657,862
OTHER FINANCING SOURCES (USES):					
Proceeds from Sale of Capital Assets	148,956	-	-	-	148,956
Transfers from (to) Oxford Tourism Council	-	-	-	(695,500)	(695,500)
Transfers from (to) Other Funds	763,393	(907,022)	16,901	640,217	513,489
Unrealized Gain (Loss) from Investments	-	3,447,053	-	-	3,447,053
Proceeds from Issuance of Debt	-	-	-	795,235	795,235
TOTAL OTHER FINANCING SOURCES (USES)	912,349	2,540,031	16,901	739,952	4,209,233
NET CHANGE IN FUND BALANCES	3,428,834	3,259,924	(475,925)	3,654,262	9,867,095
FUND BALANCES-Beginning	20,338,707	37,943,605	77,286	13,761,861	72,121,459
FUND BALANCES (DEFICIT)-Ending	\$ 23,767,541	\$ 41,203,529	\$ (398,639)	\$ 17,416,123	\$ 81,988,554

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 9,867,095
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.	7,208,865
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.	(4,580,745)
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.	(46,136)
Donations of capital assets increase net position in the statement of activities, but do not Government's fiscal year ends, they are not considered "available" revenues in the governmental funds.	212,258
Decrease in accrual of compensated absences.	56,860
Revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds.	(83,791)
Items reported in the Statement of Activities relating to implementation of GASB Statement No. 68 are not reported in the governmental funds.	
These activities include:	
Recognition of pension expense for the current year	(1,523,241)
Recognition of contributions made subsequent to the measurement date	702,487
Recognition of contributions made in the fiscal year prior to measurement date	<u>1,929,267</u>
	1,108,513
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.	(795,235)
This amount represents long-term debt repayments and issuance costs.	<u>3,887,837</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 16,883,099</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, 2021

	Budget			Variance with
	Original	Final	Actual	Final Budget Over (Under)
REVENUES:				
General Property Taxes	\$ 11,991,542	\$ 12,320,000	\$ 12,304,576	\$ (15,424)
Sales and Use Taxes	8,978,000	10,707,000	10,705,804	(1,196)
Licenses and Permits	727,200	910,200	925,826	15,626
Franchise Fees	800,000	875,000	875,734	734
In Lieu - Utility Department	965,000	965,000	965,000	-
Penalties and Interest	120,000	230,000	229,386	(614)
Intergovernmental Revenues	1,595,000	1,728,000	1,613,996	(114,004)
Grant Income	1,738,103	2,046,603	1,766,757	(279,846)
Charges for Services	1,208,490	1,622,611	1,328,747	(293,864)
Fines and Forfeits	490,000	490,000	621,280	131,280
Parking Meter Revenues	509,058	732,000	983,602	251,602
Interest Income	452,000	484,393	516,170	31,777
Cemetery	50,000	75,000	97,900	22,900
Miscellaneous Revenues	202,000	410,887	228,785	(182,102)
TOTAL REVENUES	29,826,393	33,596,694	33,163,563	(433,131)
EXPENDITURES:				
Current:				
General Government	10,403,493	10,577,993	7,398,426	3,179,567
Public Safety	16,624,618	19,434,974	14,435,683	4,999,291
Public Works	4,604,580	4,584,660	3,991,841	592,819
Culture and Recreation	5,003,608	4,742,956	4,172,183	570,773
Debt Service	885,050	885,050	732,591	152,459
TOTAL EXPENDITURES	37,521,349	40,225,633	30,730,724	9,494,909
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,694,956)	(6,628,939)	2,432,839	9,061,778
OTHER FINANCING SOURCES (USES):				
Proceeds from Sale of Capital Assets	-	-	148,956	148,956
Transfers (to) from Other Funds	1,946,249	1,290,818	763,393	(527,425)
Proceeds from Issuance of Debt	808,362	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,754,611	1,290,818	912,349	(378,469)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES	\$ (4,940,345)	\$ (5,338,121)	\$ 3,345,188	\$ 8,683,309

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, 2021

	Budget			Variance with
	Original	Final	Actual	Final Budget Over (Under)
REVENUES:				
Grant Income	\$ 2,370,809	\$ 4,150,000	\$ 4,482,449	\$ 332,449
Charges for Services	<u>1,216,921</u>	<u>1,216,921</u>	<u>203,916</u>	<u>(1,013,005)</u>
TOTAL REVENUES	<u>3,587,730</u>	<u>5,366,921</u>	<u>4,686,365</u>	<u>(680,556)</u>
EXPENDITURES:				
Current:				
Transit Operation	3,982,178	4,156,378	3,948,353	208,025
Capital Projects	<u>306,600</u>	<u>1,250,500</u>	<u>1,230,838</u>	<u>19,662</u>
TOTAL EXPENDITURES	<u>4,288,778</u>	<u>5,406,878</u>	<u>5,179,191</u>	<u>227,687</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(701,048)</u>	<u>(39,957)</u>	<u>(492,826)</u>	<u>(452,869)</u>
OTHER FINANCING SOURCES (USES):				
Transfers (to) from Other Funds	<u>701,048</u>	<u>25,000</u>	<u>16,901</u>	<u>(8,099)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>701,048</u>	<u>25,000</u>	<u>16,901</u>	<u>(8,099)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER FINANCING AND OTHER USES	<u>\$ -</u>	<u>\$ (14,957)</u>	<u>\$ (475,925)</u>	<u>\$ (460,968)</u>

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION -
PROPRIETARY FUND TYPES
September 30, 2021

	BUSINESS-TYPE ACTIVITIES-- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<u>ASSETS:</u>				
<u>Current Assets:</u>				
Cash and Cash Equivalents	\$ 7,952,280	\$ 9,824,396	\$ 1,955,839	\$ 19,732,515
Certificates of Deposit	10,642	3,318,136	-	3,328,778
Receivables, net	3,546,178	2,263,035	849,512	6,658,725
Due from Other Funds	-	387,148	-	387,148
Due from Other Governments	-	-	-	-
Inventories	676,874	516,288	-	1,193,162
Prepaid Expenses	861	-	-	861
Total Current Assets	12,186,835	16,309,003	2,805,351	31,301,189
<u>Noncurrent Assets:</u>				
<u>Restricted Assets</u>				
Cash and Cash Equivalents - Restricted	5,000	442,673	-	447,673
Certificates of Deposit - Restricted	-	751,012	-	751,012
Investment in CSA	14,188	-	-	14,188
<u>Capital Assets:</u>				
Land	908,953	200,286	-	1,109,239
Plants, Buildings & Improvements	40,737,482	77,606,916	52,207	118,396,605
Machinery & Equipment	3,157,549	4,548,306	5,674,754	13,380,609
Accumulated Depreciation	(14,682,641)	(48,398,465)	(2,785,028)	(65,866,134)
Construction Work In Progress	491,071	15,717,457	-	16,208,528
Total Noncurrent Assets	30,631,602	50,868,185	2,941,933	84,441,720
TOTAL ASSETS	42,818,437	67,177,188	5,747,284	115,742,909
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred Outflows - Pensions	545,347	1,137,951	436,159	2,119,457
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 545,347	\$ 1,137,951	\$ 436,159	\$ 2,119,457

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF NET POSITION -
PROPRIETARY FUND TYPES
September 30, 2021

	BUSINESS-TYPE ACTIVITIES- ENTERPRISE FUNDS			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<u>LIABILITIES</u>				
<u>Current Liabilities:</u>				
Accounts Payable and				
Accrued Expenses	\$ 6,069,407	\$ 179,955	\$ 110,249	\$ 6,359,611
Accrued Interest Payable	-	257,758	4,800	262,558
Due to Other Funds	-	-	-	-
Current Portion of Long-Term Debt	-	2,324,000	530,035	2,854,035
Customer Deposits	3,045,304	1,366,399	-	4,411,703
Total Current Liabilities	9,114,711	4,128,112	645,084	13,887,907
<u>Long-Term Liabilities:</u>				
Other Liabilities	34,523	-	-	34,523
Compensated Absences	122,725	125,710	128,068	376,503
Net Pension Liability	4,737,133	3,135,500	3,804,559	11,677,192
Bonds, Notes, & Loans Payable, net of current portion	-	22,731,000	829,029	23,560,029
Total Long-Term Liabilities	4,894,381	25,992,210	4,761,656	35,648,247
Total Liabilities	14,009,092	30,120,322	5,406,740	49,536,154
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Charge on Refunding Bonds, net	-	335,154	-	335,154
Deferred Inflows - Pensions	-	1,120,083	1,550,029	2,670,112
TOTAL DEFERRED INFLOWS OF RESOURCES	-	1,455,237	1,550,029	3,005,266
<u>NET POSITION</u>				
Net Investment in Capital Assets	30,612,414	24,619,500	1,582,869	56,814,783
Reserved for Unemployment Benefits	5,000	-	-	5,000
Reserved for Debt Service	-	1,193,685	-	1,193,685
Unrestricted (Deficit)	(1,262,722)	10,926,395	(2,356,195)	7,307,478
TOTAL NET POSITION (DEFICIT)	\$ 29,354,692	\$ 36,739,580	\$ (773,326)	\$ 65,320,946

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, 2021

	BUSINESS-TYPE ACTIVITIES- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<u>OPERATING REVENUE:</u>				
Charges For Services	\$ 22,196,099	\$ 11,388,475	\$ 5,121,707	\$ 38,706,281
Other	253,544	-	-	253,544
Total Operating Revenue	22,449,643	11,388,475	5,121,707	38,959,825
<u>OPERATING EXPENSES:</u>				
Operations	18,377,680	4,385,338	2,836,121	25,599,139
Maintenance	727,690	99,415	814,246	1,641,351
Depreciation and Amortization Expense	1,183,282	3,196,078	648,643	5,028,003
Pension Expense	-	479,238	(134,686)	344,552
Total Operating Expenses	20,288,652	8,160,069	4,164,324	32,613,045
Net Operating Income (Loss)	2,160,991	3,228,406	957,383	6,346,780
<u>NON-OPERATING INCOME (EXPENSES):</u>				
Interest Income	9,036	172,482	-	181,518
Gain (Loss) on Disposal of Fixed Asset	-	-	41,939	41,939
Grant Income/ Capital Contributions	-	-	78,284	78,284
Debt Issue Expense	-	(178,737)	-	(178,737)
Amortization of Debt Expense	-	39,519	-	39,519
Rent Revenue	-	-	-	-
Miscellaneous Income (Expense)	(9,811)	5,898	15,777	11,864
Interest Expense	(32,294)	(818,772)	(42,548)	(893,614)
Total Non-Operating Income (Loss)	(33,069)	(779,610)	93,452	(719,227)
Income before Operating Transfers	2,127,922	2,448,796	1,050,835	5,627,553
<u>OPERATING TRANSFERS IN (OUT):</u>	(965,000)	(616,812)	50,498	(1,531,314)
Change in Net Position	1,162,922	1,831,984	1,101,333	4,096,239
Total Net Position (Deficit) - Beginning	28,191,770	34,907,596	(1,874,659)	61,224,707
Total Net Position (Deficit) - Ending	\$ 29,354,692	\$ 36,739,580	\$ (773,326)	\$ 65,320,946

See accompanying notes to financial statements.

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended September 30, 2021

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<u>Cash Flows from Operating Activities:</u>				
Receipts from Customers	\$ 20,835,168	\$ 12,656,851	\$ 5,057,552	\$ 38,549,571
Payments to Suppliers	(18,066,313)	(2,411,204)	(1,050,804)	(21,528,321)
Payments to Employees	(489,521)	(1,999,317)	(2,288,352)	(4,777,190)
Payments for Other Services and Charges	-	(1,630,214)	(7,149)	(1,637,363)
Other Receipts (Payments)	-	-	(230,224)	(230,224)
Net Cash Provided By (Used In) Operating Activities	2,279,334	6,616,116	1,481,023	10,376,473
<u>Cash Flows from Noncapital Financing Activities:</u>				
Transfers In (Out)	(965,000)	(1,003,960)	50,498	(1,918,462)
Net Cash Provided By (Used In) Noncapital Financing Activities	(965,000)	(1,003,960)	50,498	(1,918,462)
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Proceeds From Sale of Capital Assets	-	-	64,209	64,209
Purchases of Capital Assets	(973,489)	(2,336,715)	(67,177)	(3,377,381)
Plant Removal Cost	(28,686)	-	-	(28,686)
Materials Salvaged from Retirements	46,278	-	-	46,278
Proceeds From Capital Debt	-	9,644,000	-	9,644,000
Debt Issuance Cost Paid	-	(178,737)	-	(178,737)
Principal Paid on Capital Debt	-	(12,073,621)	(517,668)	(12,591,289)
Interest Paid on Capital Debt	(32,294)	(779,253)	(42,548)	(854,095)
Other Receipts (Payments)	-	506,629	15,777	522,406
Net Cash Provided By (Used In) Capital and Related Financing Activities	(988,191)	(5,217,697)	(547,407)	(6,753,295)
<u>Cash Flows from Investing Activities:</u>				
Purchase of Investments	(10,642)	(33,713)	-	(44,355)
Proceeds From Sale of Investments	10,571	716,977	-	727,548
Cash Received from Grants	-	-	78,284	78,284
Interest and Dividends	9,036	172,482	-	181,518
Other Receipts (Payments)	(7,451)	-	-	(7,451)
Net Cash Provided By (Used In) Investing Activities	1,514	855,746	78,284	935,544
Net Increase (Decrease) In Cash and Cash Equivalents	327,657	1,250,205	1,062,398	2,640,260
Cash and Cash Equivalents--Beginning	7,629,623	9,016,864	893,441	17,539,928
Cash and Cash Equivalents--Ending	\$ 7,957,280	\$ 10,267,069	\$ 1,955,839	\$ 20,180,188
Cash and Cash Equivalents	\$ 7,952,280	9,824,396	1,955,839	19,732,515
Cash and Cash Equivalents--Restricted	5,000	442,673	-	447,673
Total Cash and Cash Equivalents	\$ 7,957,280	10,267,069	1,955,839	20,180,188
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:</u>				
Operating Income (Loss)	\$ 2,160,991	\$ 3,228,406	\$ 957,383	\$ 6,346,780
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:				
Depreciation and Amortization Expense	1,183,282	3,196,078	648,643	5,028,003
Pension Expense - Actuarially Determined	(269,117)	479,238	(134,686)	75,435
(Increase) Decrease in Accounts Receivable	(393,184)	(98,023)	(64,155)	(555,362)
(Increase) Decrease in Prepaid Items	1,274	-	-	1,274
(Increase) Decrease in Deferred Charges	244,287	(39,519)	-	204,768
(Increase) Decrease in Inventory	13,425	(37,767)	-	(24,342)
(Increase) Decrease in Compensated Absences	(1,571)	1,046	43,953	43,428
Increase (Decrease) in Accounts Payable	565,421	(1,479,742)	29,885	(884,436)
Increase (Decrease) in Accrued Interest Payable	(4,183)	-	-	(4,183)
Increase (Decrease) in Customer Deposits	(1,221,291)	1,366,399	-	145,108
Total Adjustments	118,343	3,387,710	523,640	4,029,693
Net Cash Provided By (Used In) Operating Activities	\$ 2,279,334	\$ 6,616,116	\$ 1,481,023	\$ 10,376,473

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES

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

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

FINANCIAL REPORTING ENTITY - BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

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

Government-Wide Financial Statements

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

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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, 2021**

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, fees for providing solid waste services for the Environmental Services Fund and sale of electricity for the Electric Fund. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

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

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

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, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Reclassifications

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

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

Blended Component Units

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

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

Payments Between The City And Component Units

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

Budgets and Budgetary Accounting

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

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

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

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

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

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

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

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

Revenue Recognition - Property Taxes

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

Encumbrances

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

Cash and Cash Equivalents

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

Receivables

Receivables at September 30, 2021, 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 \$6,669,961 to reflect the provision for uncollectible fines as determined by management's estimate.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

Business Information

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

Inventories

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

Prepaid Items

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

Interfund Transactions and Balances

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

Restricted Assets

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

Capital Assets and Depreciation

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

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

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

Compensated Absences

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

Deferred Outflows/Inflows of Resources

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

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

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

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

Equity Classifications

Government-wide Financial Statements:

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

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

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES (continued)

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

Net Position Flow Assumption:

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

Fund Financial Statements:

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

- **Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The City has an obligation to maintain unemployment comp funds intact in lieu of periodic contributions to the state unemployment insurance program. The City has classified all funds associated with the unemployment comp fund as nonspendable. The City has \$484,364 of nonspendable fund balance as of September 30, 2021.
- **Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The City has classified the Forestry Grant, UMI Uninsured Motorist, and IDF Interlock Device funds in the General Fund as restricted. The City has classified all special revenue grant funds as restricted to the appropriate expenditure category. The City has also classified the 2 % Food and Beverage Tax, Hotel/Motel Tax, Oxford Transit, Conference Center, Oxford Tourism, and MDJ Unit Fund as restricted. The City has classified all the capital projects funds as restricted for capital projects. The City also considers the balance in the Oxford Municipal Reserve & Trust Fund as restricted due to a state senate bill. The City has \$55,990,154 of restricted fund balance as of September 30, 2021.
- **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 \$2,365,053 of committed fund balance as of September 30, 2021.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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 \$907,357 of assigned fund balance as of September 30, 2021.
- **Unassigned:** This classification includes the residual fund balance for the General Fund and all other amounts not included in other spendable classifications. The City has \$22,241,626 of unassigned fund balance as of September 30, 2021.

Fund Balance Flow Assumption:

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

Intergovernmental Revenues in Governmental Funds

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

Use of Estimates

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

Pensions

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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>2021</u>		<u>2020</u>	
	<u>City</u>	<u>School District</u>	<u>City</u>	<u>School District</u>
General Fund	21.90	0.00	21.12	0.00
Park & Recreation	2.00	0.00	2.00	0.00
Library	0.79	0.00	0.81	0.00
City Debt Service				
2012 GO Bonds	1.00	0.00	1.06	0.00
2010 GO Bonds	0.87	0.00	0.95	0.00
2009 GO Bonds	0.62	0.00	0.84	0.00
2015 GO Bonds	1.33	0.00	1.54	0.00
2017A GO Bonds	1.15	0.00	1.22	0.00
2017B GO Bonds	1.14	0.00	1.21	0.00
2018A GO Bonds	0.42	0.00	0.47	0.00
School Bond & Interest	0.00	11.17	0.00	11.21
School Votec Center	0.00	0.00	0.00	0.44
School Maintenance Fund	<u>0.00</u>	<u>50.34</u>	<u>0.00</u>	<u>49.86</u>
Total	<u>31.22</u>	<u>61.51</u>	<u>31.22</u>	<u>61.51</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.

GASB 84, *Fiduciary Activities*, was implemented during fiscal year 2021. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. The adoption of this statement did not have a significant impact on the City's financial statements.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 2 - CASH AND INVESTMENTS

Cash and Investments

Cash - The carrying amount of the City's total deposits with financial institutions at September 30, 2021, was \$63,607,180, and the bank balance was \$63,576,962. 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, 2021**

NOTE 4 - FIXED ASSETS

The following is a summary of governmental activities capital asset activity as of September 30, 2021:

Primary Government:

	Balance 9/30/2020	Additions	Transfers/ Disposals	Balance 9/30/2021
Capital Assets, not being depreciated:				
Land	\$ 6,755,620	\$ 190,000	\$	\$ 6,945,620
Construction in Progress	<u>6,502,684</u>	<u>4,206,233</u>	<u>(5,450,985)</u>	<u>5,257,932</u>
Total Capital Assets, not being depreciated	13,258,304	4,396,233	(5,450,985)	12,203,552
Capital Assets being depreciated				
Plant, Buildings & Improvements	60,089,042	138,337	0	60,227,379
Infrastructure	57,441,185	0	5,297,863	62,739,048
Machinery & Equipment	<u>22,226,827</u>	<u>2,886,553</u>	<u>(126,205)</u>	<u>24,987,175</u>
Total Capital Assets being depreciated	139,757,054	3,024,890	5,171,658	147,953,602
Less: Accumulated Depreciation for:				
Plant, Buildings & Improvements	(10,782,728)	(1,420,797)	0	(12,203,525)
Infrastructure	(24,862,029)	(1,573,992)	0	(26,436,021)
Machinery & Equipment	<u>(15,100,202)</u>	<u>(1,585,956)</u>	<u>233,191</u>	<u>(16,452,967)</u>
Total Accumulated Depreciation	(50,744,959)	(4,580,745)	233,191	(55,092,513)
Total Capital Assets, depreciated, net	<u>89,012,095</u>	<u>(1,555,855)</u>	<u>5,404,849</u>	<u>92,861,089</u>
Governmental Activities Capital Assets	<u>\$ 102,270,399</u>	<u>\$ 2,840,378</u>	<u>\$ (46,136)</u>	<u>\$ 105,064,641</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 4 - FIXED ASSETS (continued)

A summary of business-type capital asset activity at September 30, 2021 follows:

	Balance 10/1/2020	Additions	Transfers/ Disposals	Balance 9/30/2021
Capital Assets, not being depreciated:				
Land	\$ 1,109,239	\$ 0	\$ 0	\$ 1,109,239
Construction in Progress	<u>18,024,691</u>	<u>1,965,918</u>	<u>(3,782,081)</u>	<u>16,208,528</u>
Total Capital Assets, not being depreciated	19,133,930	1,965,918	(3,782,081)	17,317,767
Capital Assets being depreciated				
Plant, Buildings & Improvements	113,886,519	830,233	3,679,853	118,396,605
Machinery & Equipment	<u>13,038,034</u>	<u>581,230</u>	<u>(238,655)</u>	<u>13,380,609</u>
Total Capital Assets being depreciated	126,924,553	1,411,463	3,441,198	131,777,214
Less: Accumulated Depreciation for:				
Plant, Buildings & Improvements	(53,116,286)	(4,045,413)	200,052	(57,011,647)
Machinery & Equipment	<u>(7,972,866)</u>	<u>(1,096,482)</u>	<u>214,861</u>	<u>(8,854,487)</u>
Total Accumulated Depreciation	(61,139,152)	(5,141,895)	414,913	(65,866,134)
Total Capital Assets, depreciated, net	<u>65,785,401</u>	<u>(3,730,432)</u>	<u>3,856,111</u>	<u>65,911,080</u>
Business Type Activities Capital Assets	\$ <u>84,919,331</u>	\$ <u>(1,764,514)</u>	\$ <u>74,030</u>	\$ <u>83,228,847</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	\$ 700,541
Public Safety	1,051,533
Public Works	1,379,097
Culture & Recreation	1,003,559
Tourism Promotion	47,840
Transit Operation	387,134
Other Functions	<u>11,041</u>
Total Depreciation Expense – Governmental Activities	\$ <u>4,580,745</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 4 - FIXED ASSETS (continued)

Business-type Activities:	
Electric Department	\$ 1,297,174
Environmental Services	648,643
Water and Sewer	<u>3,196,078</u>
Total Depreciation Expense – Business-type Activities	\$ <u>5,141,895</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, 2021 are as follows:

Fiscal Year Ending	<u>Governmental Activities</u>		<u>Business-type Activities</u>		
<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	3,346,331	1,178,551	2,854,035	647,590	8,026,507
2023	3,439,583	1,086,515	2,934,509	583,081	8,043,688
2024	3,535,855	991,862	2,637,520	515,610	7,680,847
2025	2,850,861	893,231	2,531,000	451,454	6,726,546
2026	2,940,588	811,823	2,341,000	396,342	6,489,753
2027-2031	10,606,564	2,938,777	7,046,000	1,331,044	21,922,385
2032-2036	9,667,953	1,396,257	3,580,000	703,500	15,347,710
2037-2041	<u>3,574,790</u>	<u>144,848</u>	<u>2,490,000</u>	<u>151,200</u>	<u>6,360,838</u>
Total	\$ <u>39,962,525</u>	\$ <u>9,441,864</u>	\$ <u>26,414,064</u>	\$ <u>4,779,821</u>	\$ <u>80,598,274</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 5 - LONG-TERM DEBT (continued)

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

<u>Governmental Activities</u>	<u>Balance</u> <u>10/01/20</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>09/30/21</u>	<u>Current</u> <u>Maturity</u>
General Obligation Bonds & Notes:					
General Obligation Bond Series 2017A, \$7,500,000 with interest at 3.0% maturing in 2037	\$ 6,660,000	\$ 0	\$ 300,000	\$ 6,360,000	\$ 310,000
General Obligation Bond Series 2017B, \$7,500,000 with variable interest at 3.0% to 4.0% maturing in 2038	6,950,000	0	290,000	6,660,000	300,000
General Obligation Refunding Bond Series 2010, \$7,085,000 with variable interest at 2.0% to 3.0% maturing in 2021	750,000	0	750,000	0	0
General Obligation Bond Series 2009, \$3,800,000 with variable interest at 3.0% to 3.75% maturing in 2024	1,270,000	0	295,000	975,000	310,000
General Obligation Bond Series 2012, \$5,500,000 with variable interest at 1.625% to 2.25% maturing in 2027	2,825,000	0	375,000	2,450,000	385,000
General Obligation Note Series 2016, \$800,000 with interest at 2.19% maturing in 2021	170,000	0	170,000	0	0
General Obligation Note Series 2019, \$1,900,000 with interest at 2.41% maturing in 2024	1,520,000	0	380,000	1,140,000	380,000
General Obligation Refunding Bond Series 2018A, \$2,700,000 with interest at 2.5% to 3.5% maturing in 2038	2,495,000	0	105,000	2,390,000	110,000
General Obligation Refunding Bond Series 2018C, \$1,050,000 with interest at 3.5% to 4.0% maturing in 2028	870,000	0	95,000	775,000	100,000
General Obligation Refunding Bond Series 2018B, \$9,950,000 with interest at 3.0% to 4.0% maturing in 2038	9,255,000	0	365,000	8,890,000	380,000

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 5 - LONG-TERM DEBT (continued)

	Balance <u>10/01/20</u>	<u>Issued</u>	<u>Retired</u>	Balance <u>09/30/21</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	\$ 4,200,000	\$ 0	\$ 555,000	\$ 3,645,000	\$ 570,000
Tax Increment Financing Bonds, Series 2019, \$3,820,000 with interest at 3.0% to 4.0% maturing in 2034	<u>3,820,000</u>	<u>0</u>	<u>0</u>	<u>3,820,000</u>	<u>240,000</u>
Total General Obligation Bonds & Notes	\$ <u>40,785,000</u>	\$ <u>0</u>	\$ <u>3,680,000</u>	\$ <u>37,855,000</u>	\$ <u>3,085,000</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>1,050,000</u>	\$ <u>0</u>	\$ <u>100,000</u>	\$ <u>950,000</u>	\$ <u>105,000</u>
Total Special Assessment Bonds	\$ <u>1,050,000</u>	\$ <u>0</u>	\$ <u>100,000</u>	\$ <u>950,000</u>	\$ <u>105,000</u>
Capital Leases:					
Regions Bank - \$1,676,026 (Governmental Activities \$225,145) with interest at 2.21% maturing 2024	\$ <u>185,034</u>	\$ <u>0</u>	\$ <u>36,366</u>	\$ <u>148,668</u>	\$ <u>45,007</u>
Total Capital Leases	\$ <u>185,034</u>	\$ <u>0</u>	\$ <u>36,366</u>	\$ <u>148,668</u>	\$ <u>45,007</u>
Other Loans from Direct Borrowings:					
State of Mississippi - CAP Loan \$1,000,000 with interest at 2.0% maturing 2028	\$ 430,328	\$ 0	\$ 53,483	\$ 376,845	\$ 53,447
State of Mississippi - CAP Loan \$1,400,000 with interest at 2.0%	\$ <u>604,765</u>	\$ <u>795,235</u>	\$ <u>17,988</u>	\$ <u>1,382,012</u>	\$ <u>57,877</u>
Total Other Loans from Direct Borrowings	\$ <u>1,035,093</u>	\$ <u>795,235</u>	\$ <u>71,471</u>	\$ <u>1,758,857</u>	\$ <u>111,324</u>
Total all Governmental Activities	\$ <u>43,055,127</u>	\$ <u>795,235</u>	\$ <u>3,887,837</u>	\$ <u>39,962,525</u>	\$ <u>3,346,331</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 5 - LONG-TERM DEBT (continued)

<u>Business-Type Activities</u>	<u>Balance 10/01/20</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 09/30/21</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	\$ 2,660,000	\$ 0	\$ 370,000	\$ 2,290,000	\$ 385,000
General Obligation Note Series 2017-\$1,200,000 original issue with interest at 2.00% maturing 2023	720,000	0	240,000	480,000	240,000
Water & Sewer Revenue Bonds Series 2011- \$8,500,000 original issue with interest at 3.0% to 4.3%, maturing 2031	5,630,000	0	5,630,000	0	0
Water & Sewer Refunding Bonds Series 2012- \$2,360,000 original issue with interest at 1.0% to 2.625%, maturing 2025	1,110,000	0	240,000	870,000	240,000
Water & Sewer Revenue Bonds Series 2019 - \$12,400,000 original issue with variable interest at 3.0 to 4.0%, maturing 2039	11,975,000	0	445,000	11,530,000	460,000
Water & Sewer Refunding Bonds Series 2020 - \$1,598,000 original issue with variable interest at 3.8 to 4.0%, maturing 2028	1,598,000	0	216,000	1,382,000	217,000
Water & Sewer Refunding Bonds Series 2020B - \$5,164,000 original issue with interest at 1.55%, maturing 2030	0	5,164,000	451,000	4,713,000	512,000
Water & Sewer Refunding Bonds Series 2021 - \$4,480,000 original issue with interest at 1.36%, maturing 2029	0	4,480,000	210,000	4,270,000	510,000
Total Revenue Bonds	\$ 23,693,000	\$ 9,644,000	\$ 7,802,000	\$ 25,535,000	\$ 2,564,000

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 5 - LONG-TERM DEBT (continued)

	Balance <u>10/01/20</u>	<u>Issued</u>	<u>Retired</u>	Balance <u>09/30/21</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	\$ 1,156,732	\$ 0	\$ 277,668	\$ 879,064	\$ 290,035
Total Capital Leases	\$ 1,156,732	\$ 0	\$ 277,668	\$ 879,064	\$ 290,035
Other Loans from Direct Borrowings:					
State of Mississippi – DEQ RLF \$8,813,809 with interest at 2.75% maturing 2029	\$ 4,511,621	\$ 0	\$ 4,511,621	\$ 0	\$ 0
Total Other Notes Payable	\$ 4,511,621	\$ 0	\$ 4,511,621	\$ 0	\$ 0
Total Business-Type Activities	\$ 29,361,353	\$ 9,644,000	\$ 12,591,289	\$ 26,414,064	\$ 2,854,035

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

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

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

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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. As of September 30, 2021, the amount of outstanding debt was within the allowable amount.

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 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.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 6 -DEFINED BENEFIT PENSION PLAN (continued)

Contributions. At September 30, 2021, PERS members were required to contribute 9.00% of their annual covered salary, and the City is required to contribute at an actuarially determined rate. The employer's rate at September 30, 2021 and June 30, 2021 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, 2021, 2020 and 2019 were \$3,171,905, \$2,992,388 and \$2,877,358, 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, 2021, 2020 and 2019 were \$283,145, \$283,514 and \$264,629, respectively, equal to the required contributions for each year.

For the year ended September 30, 2021, the City of Oxford's total payroll for all employees was \$19,996,532. Total covered payroll was \$19,856,610. 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, 2021, the City of Oxford (including the Oxford Tourism Council) reported a liability of \$39,285,641 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City of Oxford'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, 2021 net pension liability was 0.265795 percent, which was based on a measurement date of June 30, 2021. This was an increase of .000296 percent from its proportionate share used to calculate the September 30, 2020 net pension liability, which was based on a measurement date of June 30, 2020.

At June 30, 2021, the City of Oxford-Electric Department reported a liability of \$4,737,133 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-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, 2021 net pension liability was 0.024470 percent, which was based on a measurement date of June 30, 2020. This was a decrease of .001328 percent from its proportionate share used to calculate the June 30, 2020 net pension liability, which was based on a measurement date of June 30, 2019.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)

measurement date of June 30, 2020. This was a decrease of .001328 percent from its proportionate share used to calculate the June 30, 2020 net pension liability, which was based on a measurement date of June 30, 2019.

For the year ended September 30, 2021, the City of Oxford (including Oxford Tourism Council) recognized pension expense of \$2,156,197. At September 30, 2021, 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 <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences Between Expected and Actual Experience	\$ 627,877	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	11,833,690
Changes of Assumptions	3,022,868	-
Changes in the Proportion and Differences Between the City's Contributions and Proportionate Share of Contributions	780,241	4,071,444
City Contributions Subsequent to the Measurement Date	851,899	-
Total	\$ <u>5,282,885</u>	\$ <u>15,905,134</u>

\$851,899 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, 2022. 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
2022	\$ (3,145,703)
2023	(2,431,543)
2024	(2,371,281)
2025	(3,525,621)
Total	\$ <u>(11,474,148)</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)

For the year ended June 30, 2021, the City of Oxford-Electric Department recognized pension expense of \$258,315. At June 30, 2021, 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	\$ 41,119	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	194,583	-
Changes of Assumptions	26,500	-
City Contributions Subsequent to the Measurement Date	283,145	-
Total	\$ <u>545,347</u>	\$ <u>-</u>

\$283,145 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, 2022. 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>
2022	\$ 16,744
2023	90,499
2024	92,258
2025	62,701
Total	\$ <u>262,202</u>

Actuarial Assumptions. City of Oxford-Electric Department. The total pension liability as of June 30, 2021 was determined by an actuarial valuation prepared as of June 30, 2020, 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

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

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

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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

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

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

The most recent target asset allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2021 and 2020, are summarized in the following table:

Asset Class	2021		2020	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	27.00%	4.60%	27.00%	4.90%
International Equity	22.00%	4.50%	22.00%	4.75%
Global Equity	12.00%	4.80%	12.00%	5.00%
Fixed Income	20.00%	-0.25%	20.00%	0.50%
Real Estate	10.00%	3.75%	10.00%	4.00%
Private Equity	8.00%	6.00%	8.00%	6.25%
Cash Equivalents	1.00%	-1.00%	1.00%	0.00%
Total	100.00%		100.00%	

Discount Rate. The discount rate used to measure the total pension liability was 7.55 percent at June 30, 2021 and 7.75 percent at June 30, 2020. 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, 2021**

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

	Discount Rate	City's Proportionate Share of Net Pension Liability
1% decrease	6.55%	\$55,637,678
Current discount rate	7.55%	\$39,285,641
1% increase	8.55%	\$25,810,261

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%	\$6,132,000
Current discount rate	7.75%	\$4,737,133
1% increase	8.75%	\$3,586,000

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, 2021**

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, 2021, 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.

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.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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

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.

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, 2021, was \$41,203,529.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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

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	\$ 20,154,317	48.91%
Vanguard Large Cap Equity Mutual Funds	11,074,358	26.88%
Vanguard International Mutual Funds	4,411,980	10.71%

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, 2021:

Investments:	<u>Cost</u>	<u>Market value (Level 1)</u>
Bond funds	\$20,154,317	\$ 20,154,317
Stock funds	14,492,069	17,750,829
Cash	3,261,435	3,261,435
Accrued income	0	36,806
Short-term investments	0	142
Total investments	<u>\$ 37,907,821</u>	<u>\$ 41,203,529</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, 2021**

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, 2021</u>	<u>Remaining Commitment at September 30, 2021</u>
General City	Fire Station-Oxford Commons	\$ 1,781,238	1,633,397	147,841
Water and Sewer	Lagoon Liner Rehab Project 2	9,554,115	8,666,531	887,584
Water and Sewer	AMI Water Meter Installation	2,578,430	2,457,962	120,468
		<u>\$ 13,913,783</u>	<u>\$ 12,757,890</u>	<u>\$ 1,155,893</u>

NOTE 11 - DEFICIT FUND BALANCES

The following funds have a deficit fund balance at September 30, 2021:

<u>FUND NAME</u>	<u>AMOUNT</u>
Oxford Transit Fund	\$ 398,639
Environmental Services Fund	<u>773,326</u>
TOTAL	<u>\$ 1,171,965</u>

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 12 - INTERFUND RECEIVABLES AND PAYABLES

Individual fund interfund receivable and payable balances at September 30, 2021, were:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 0	\$391,348
Special Revenue Funds	4,200	0
Water & Sewer Fund	<u>387,148</u>	<u>0</u>
	<u>\$ 391,348</u>	<u>\$ 391,348</u>
	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 763,393	\$ 0
Oxford Reserve & Trust Fund	0	(907,022)
Oxford Transit Fund	16,901	0
Other Governmental Funds	640,217	(695,500)
Electric Fund	0	(965,000)
Water & Sewer Fund	0	(616,812)
Environmental Services Fund	<u>50,498</u>	<u>0</u>
	<u>\$1,471,009</u>	<u>\$(3,184,334)</u>
Difference		<u>\$(1,713,325)</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	(780,500)
Transfers to City General Fund reported as	
Expenses by Electric Department	<u>32,175</u>
Difference	<u>\$ (1,713,325)</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 \$83,646 more than cash revenues.

**CITY OF OXFORD, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 14 - SUBSEQUENT EVENTS

Date of Management Evaluation

Events that occur after the Statement of Net Position date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the Statement of Net Position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the Statement of Net Position date require disclosure in the accompanying notes. Management of the City of Oxford evaluated the activity of the City through July 28, 2022, (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 February 2022, the City issued Capital Improvements Revolving Loan in the amount of \$808,362 at a taxable fixed rate of 2.00% per annum with a final maturity date of February 1, 2032. The purpose of the Bonds is to purchase a fire truck.

In February 2022, the City issued General Obligation Note, Series 2022 in the amount of \$2,900,000 at a fixed rate of 1.65% per annum with a final maturity date of February 1, 2027. The purpose of the Bonds is for raising money to pay the costs of repairing, improving, adorning and equipping municipal buildings and purchasing machinery and equipment which has an expected useful life in excess of ten years.

In March 2022, the City issued General Obligation Refunding Bonds, Series 2022 in the amount of \$7,799,000 at taxable (convertible to tax-exempt) variable rates of 1.69 – 2.14% per annum with a final maturity date of August 1, 2038. The purpose of the Bonds is to advance refund certain outstanding maturities of General Obligation Bonds, Series 2018B.

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, 2021
UNAUDITED

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

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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, 2021
UNAUDITED

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

PENSION SCHEDULES

(1) Changes in assumptions

a. 2021

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

b. 2019

- The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments:
 - 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 reflect actual experience more closely.

CITY OF OXFORD, MISSISSIPPI
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021

PENSION SCHEDULES (continued)

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

- (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, 2019 valuation for the June 30, 2021 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	28.8 years
• Asset valuation method	5-year smoothed market
• Price Inflation	2.75 percent
• Salary increase	3.00 percent to 18.25 percent, including inflation
• Investment rate of return	7.75 percent, net of pension plan investment expense, including inflation

**CITY OF OXFORD, MISSISSIPPI
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2021**

PENSION SCHEDULES (continued)

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

**CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2021**

	Non-Major Debt Service	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
<u>ASSETS:</u>				
Cash	\$ 1,112,916	\$ 10,407,475	\$ 4,769,369	\$ 16,289,760
Certificates of Deposit	-	207,616	382,057	589,673
Prepaid Expenses	-	75,467	-	75,467
Receivables	21,553	35,230	-	56,783
Due From Other Funds	-	4,200	-	4,200
Due From Other Government Units	-	788,848	69,287	858,135
TOTAL ASSETS	\$ 1,134,469	\$ 11,518,836	\$ 5,220,713	\$ 17,874,018
<u>LIABILITIES AND FUND BALANCES:</u>				
<u>LIABILITIES:</u>				
Checks Issued in Excess of Deposits	\$ -	\$ 8,920	\$ -	\$ 8,920
Accounts Payable	-	121,156	169,487	290,643
Deferred Revenue	-	158,332	-	158,332
TOTAL LIABILITIES	-	288,408	169,487	457,895
<u>FUND BALANCES (DEFICIT):</u>				
Committed	1,134,469	1,099,536	-	2,234,005
Restricted				
Capital Projects	-	4,050,897	5,051,226	9,102,123
Transit Operations	-	8,339	-	8,339
Tourism	-	3,703,324	-	3,703,324
Cultural and Recreational	-	-	-	-
Permanent Fund Principal	-	944,362	-	944,362
Public Safety	-	938,533	-	938,533
Nonspendable	-	75,467	-	75,467
Unassigned	-	409,970	-	409,970
TOTAL FUND BALANCES (DEFICIT)	1,134,469	11,230,428	5,051,226	17,416,123
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,134,469	\$ 11,518,836	\$ 5,220,713	\$ 17,874,018

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, 2021

	Non-Major Debt Service	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
REVENUES:				
General Property Taxes	\$ 3,277,637	\$ -	\$ -	\$ 3,277,637
Special Taxes	-	5,587,851	-	5,587,851
Intergovernmental Revenues	-	160,479	-	160,479
Federal & State Grants	-	3,986,221	353,142	4,339,363
Charges for Services	-	3,000	-	3,000
Fines & Forfeitures	-	376,812	-	376,812
Interest	22,749	25,795	11,834	60,378
Facility Rental Income	-	500,301	-	500,301
Miscellaneous	-	67,068	-	67,068
TOTAL REVENUES	<u>3,300,386</u>	<u>10,707,527</u>	<u>364,976</u>	<u>14,372,889</u>
EXPENDITURES:				
Current:				
Tourism Promotion	-	1,546,992	-	1,546,992
Public Safety	-	486,620	-	486,620
RSVP County Transit	-	50,877	-	50,877
Public Works	-	-	1,481	1,481
Culture and Recreation	-	1,345,795	-	1,345,795
Transit Operation	-	28,085	-	28,085
Capital Projects	-	-	3,546,238	3,546,238
Debt Service	4,452,491	-	-	4,452,491
TOTAL EXPENDITURES	<u>4,452,491</u>	<u>3,458,369</u>	<u>3,547,719</u>	<u>11,458,579</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,152,105)</u>	<u>7,249,158</u>	<u>(3,182,743)</u>	<u>2,914,310</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from Issuance of Debt	-	-	795,235	795,235
Transfers from (to) Oxford Tourism Council	-	(695,500)	-	(695,500)
Transfers from (to) Other Funds	1,206,973	(1,752,015)	1,185,259	640,217
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,206,973</u>	<u>(2,447,515)</u>	<u>1,980,494</u>	<u>739,952</u>
NET CHANGE IN FUND BALANCES	54,868	4,801,643	(1,202,249)	3,654,262
FUND BALANCES - Beginning	<u>1,079,601</u>	<u>6,428,785</u>	<u>6,253,475</u>	<u>13,761,861</u>
FUND BALANCES - Ending	<u>\$ 1,134,469</u>	<u>\$ 11,230,428</u>	<u>\$ 5,051,226</u>	<u>\$ 17,416,123</u>

See accompanying notes to financial statements.

**CITY OF OXFORD, MISSISSIPPI
BALANCE SHEET - GENERAL FUND
September 30, 2021**

	<u>TOTALS</u>
	2021
ASSETS:	
Cash	\$ 21,403,695
Certificates of Deposit	1,064,074
Due From Other Governments	2,754,241
Other Receivables	<u>117,054</u>
TOTAL ASSETS	<u>\$ 25,339,064</u>
LIABILITIES:	
Accounts Payable and Accrued Expenses	\$ 1,180,175
Due to Other Funds	391,348
Due to Other Governments	<u>-</u>
TOTAL LIABILITIES	<u>1,571,523</u>
FUND BALANCE:	
Nonspendable	408,897
Committed	
Public Safety	3,796
Culture & Recreation	127,252
Restricted	
Forestry	57,758
UMI Uninsured Motorist Funds	1,544
IDF Interlock Device Funds	6,774
Public Safety	23,868
Assigned	
Cemetery	781,856
Historic Homes Fund	125,501
Unassigned	<u>22,230,295</u>
TOTAL FUND BALANCE	<u>23,767,541</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 25,339,064</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2021

	<u>TOTALS</u> <u>2021</u>
REVENUES:	
Ad Valorem Taxes:	
Real & Personal	\$ 11,134,935
Penalties and Interest	229,386
Licenses and Permits	925,826
State of Mississippi:	
Sales Tax	11,126,203
Municipal Aid	9,433
Fire Protection	747,584
Utility Tax	18,789
ABC Licenses	168,900
Homestead Reimbursement	154,722
In Lieu of Taxes	318,805
Lafayette County:	
Pro Rata Tax	1,183,077
In Lieu - Other:	
Utility Department	965,000
State and Federal Grants	1,453,584
Intergovernmental Revenues	211,741
Fines and Forfeitures	621,280
FNC Parking Lease	15,000
Interest Income	516,170
Recreation Fees	1,720,555
Charges for Services	576,794
Franchise Fees	822,740
Donations/Contributions	16,000
Cemetery	97,900
Miscellaneous Income	212,785
TOTAL REVENUES	\$ 33,247,209
EXPENDITURES:	
General Government:	
Legislative:	
Personal Services	\$ 166,203
Supplies	5,942
Other Services and Charges	9,230
Total	181,375

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2021

	TOTALS
	2021
Judicial:	
Personnel Services	\$ 280,811
Supplies	29,093
Other Services and Charges	84,921
Capital Outlay	8,810
Total	<u>403,635</u>
Executive:	
Personnel Services	175,188
Supplies	1,984
Other Services and Charges	3,703
Total	<u>180,875</u>
Department of Planning:	
Personnel Services	1,057,610
Supplies	22,778
Other Services and Charges	129,260
Capital Outlay	92,560
Total	<u>1,302,208</u>
Elections:	
Supplies	7,226
Other Services and Charges	22,546
Total	<u>29,772</u>
Finance:	
Personnel Services	372,951
Supplies	40,378
Other Services and Charges	94,596
Capital Outlay	11,313
Total	<u>519,238</u>
Human Resources:	
Personnel Services	251,966
Supplies	41,357
Other Services and Charges	66,151
Capital Outlay	1,282
Total	<u>360,756</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2021

	TOTALS
	2021
Law:	
Other Services and Charges	\$ 307,301
Total	<u>307,301</u>
Building and Grounds:	
Personnel Services	1,149,650
Supplies	304,715
Other Services and Charges	28,602
Capital Outlay	<u>41,222</u>
Total	<u>1,524,189</u>
Building and Code Enforcement:	
Personnel Services	301,974
Supplies	8,618
Other Services and Charges	11,012
Capital Outlay	<u>14,335</u>
Total	<u>335,939</u>
General Government:	
Personnel Services	879,493
Supplies	100,289
Other Services and Charges	720,290
Capital Outlay	<u>9,497</u>
Total	<u>1,709,569</u>
Community Promotions:	
Personnel Services	100,107
Supplies	15,855
Other Services and Charges	329,046
Capital Outlay	<u>98,561</u>
Total	<u>543,569</u>
Total General Government	<u>7,398,426</u>
Public Safety:	
Police Department:	
Personnel Services	6,724,447
Supplies	482,619
Other Services and Charges	384,498
Capital Outlay	<u>668,832</u>
Total	<u>8,260,396</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2021

	TOTALS
	2021
Parking Division:	
Personnel Services	\$ 173,880
Supplies	32,465
Other Services and Charges	115,482
Capital Outlay	35,664
Total	357,491
Emergency Management:	
Personnel Services	83,197
Supplies	18,442
Other Services and Charges	24,856
Capital Outlay	11,249
Total	137,744
Fire Department:	
Personnel Services	4,719,465
Supplies	197,441
Other Services and Charges	88,894
Capital Outlay	674,252
Total	5,680,052
Total Public Safety	14,435,683
Public Works:	
Highway and Street Maintenance:	
Personnel Services	748,103
Supplies	276,898
Other Services and Charges	1,364,016
Capital Outlay	145,712
Total	2,534,729
City Garage Department:	
Personnel Services	507,522
Supplies	405,273
Other Services and Charges	18,234
Capital Outlay	24,597
Total	955,626

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2021

	TOTALS
	2021
Right of Way:	
Personnel Services	\$ 238,882
Supplies	9,294
Other Services and Charges	40,468
Capital Outlay	1,520
Total	290,164
Cemetery Maintenance:	
Personnel Services	182,378
Supplies	5,288
Other Services and Charges	4,331
Capital Outlay	13,405
Total	205,402
London Bus:	
Personnel Services	791
Supplies	202
Other Services and Charges	4,927
Total	5,920
Total Public Works	3,991,841

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2021

	TOTALS
	2021
Culture & Recreation:	
Parks and Recreation:	
Personnel Services	\$ 989,652
Supplies	80,929
Other Services and Charges	547,117
Capital Outlay	2,770
Total	<u>1,620,468</u>
Swimming Pools - Parks:	
Personnel Services	34,522
Supplies	27,778
Other Services and Charges	18,566
Total	<u>80,866</u>
Library:	
Other Services and Charges	<u>373,211</u>
Total	<u>373,211</u>
RSVP - Park/Recreation:	
Personnel Services	181,202
Supplies	14,360
Other Services and Charges	69,127
Capital Outlay	8,833
Total	<u>273,522</u>
FNC Park:	
Personnel Services	674,119
Supplies	652,712
Other Services and Charges	352,962
Capital Outlay	84,845
Total	<u>1,764,638</u>

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended September 30, 2021

	<u>TOTALS</u> <u>2021</u>
Historic Homes:	
Personnel Services	\$ -
Supplies	26,945
Other Services and Charges	<u>32,533</u>
Total	<u>59,478</u>
Total Culture and Recreation	<u>4,172,183</u>
Debt Service:	
Principal Retirement	657,837
Interest and Fiscal Charges	<u>74,754</u>
Total Debt Service	<u>732,591</u>
TOTAL EXPENDITURES	<u><u>30,730,724</u></u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>2,516,485</u>
OTHER FINANCING SOURCES (USES):	
Proceeds from Sale of Capital Assets	148,956
Transfers (to) from Other Funds	<u>763,393</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>912,349</u>
Excess (Deficiency) of Revenues and Other Financing	
Sources Over (Under) Expenditures and Other	
Financing Uses	<u>3,428,834</u>
FUND BALANCE:	
October 1, Beginning	<u>20,338,707</u>
SEPTEMBER 30, Ending	<u><u>\$ 23,767,541</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, 2021

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Ad Valorem Taxes:			
Real & Personal	\$ 11,141,000	\$ 11,121,499	\$ (19,501)
Penalties and Interest	230,000	229,386	(614)
Licenses and Permits	910,200	925,826	15,626
State of Mississippi:			
Sales Tax	10,707,000	10,705,804	(1,196)
Municipal Aid	28,000	9,433	(18,567)
Fire Protection	690,000	739,681	49,681
Utility Tax	-	18,789	18,789
ABC Licenses	160,000	160,825	825
Homestead Reimbursement	135,000	154,722	19,722
In Lieu of Taxes	318,000	318,805	805
Lafayette County:			
Pro Rate Tax	1,179,000	1,183,077	4,077
In Lieu - Other:			
Utility Department	965,000	965,000	-
State, Federal and Local Grants	2,046,603	1,766,757	(279,846)
Intergovernmental Revenues	397,000	211,741	(185,259)
Fines and Forfeitures	490,000	621,280	131,280
Parking Meter Revenues	732,000	983,602	251,602
FNC Parking Lease	15,000	15,000	-
Interest Income	484,393	516,170	31,777
Recreation Fees	1,607,611	1,720,555	112,944
Franchise Fees	875,000	875,734	734
Donations/Contributions	16,000	16,000	-
Cemetery	75,000	97,900	22,900
Miscellaneous Income	394,887	(194,023)	(588,910)
TOTAL REVENUES	\$ 33,596,694	\$ 33,163,563	\$ (433,131)
EXPENDITURES:			
General Government:			
Legislative:			
Personnel Services	\$ 176,009	\$ 166,203	\$ 9,806
Supplies	6,500	5,942	558
Other Services and Charges	18,400	9,230	9,170
Total	200,909	181,375	19,534
Judicial:			
Personnel Services	330,738	280,811	49,927
Supplies	93,000	29,093	63,907
Other Services and Charges	152,000	84,921	67,079
Capital Outlay	(7,000)	8,810	(15,810)
Total	568,738	403,635	165,103

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2021

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Executive:			
Personnel Services	\$ 180,844	\$ 175,188	\$ 5,656
Supplies	8,000	1,984	6,016
Other Services and Charges	17,500	3,703	13,797
Total	206,344	180,875	25,469
Department of Planning:			
Personnel Services	1,078,348	1,057,610	20,738
Supplies	48,500	22,778	25,722
Other Services and Charges	159,386	129,260	30,126
Capital Outlay	206,600	92,560	114,040
Total	1,492,834	1,302,208	190,626
Elections:			
Supplies	11,500	7,226	4,274
Other Services and Charges	23,500	22,546	954
Total	35,000	29,772	5,228
Finance:			
Personnel Services	373,656	372,951	705
Supplies	44,100	40,378	3,722
Other Services and Charges	180,700	94,596	86,104
Capital Outlay	48,900	11,313	37,587
Total	647,356	519,238	128,118
Human Resources:			
Personnel Services	253,158	251,966	1,192
Supplies	45,756	41,357	4,399
Other Services and Charges	75,500	66,151	9,349
Capital Outlay	2,000	1,282	718
Total	376,414	360,756	15,658
Law:			
Other Services and Charges	501,000	307,301	193,699
Total	501,000	307,301	193,699
Building and Grounds:			
Personnel Services	1,212,272	1,149,650	62,622
Supplies	360,780	304,715	56,065
Other Services and Charges	151,180	28,602	122,578
Capital Outlay	24,540	41,222	(16,682)
Total	1,748,772	1,524,189	224,583

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2021

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Building and Code Enforcement:			
Personnel Services	\$ 311,143	\$ 301,974	\$ 9,169
Supplies	11,800	8,618	3,182
Other Services and Charges	24,655	11,012	13,643
Capital Outlay	22,400	14,335	8,065
Total	369,998	335,939	34,059
General Government:			
Personnel Services	2,222,580	879,493	1,343,087
Supplies	151,000	100,289	50,711
Other Services and Charges	1,466,548	720,290	746,258
Capital Outlay	30,000	9,497	20,503
Total	3,870,128	1,709,569	2,160,559
Community Promotions:			
Personnel Services	107,000	100,107	6,893
Supplies	20,000	15,855	4,145
Other Services and Charges	343,500	329,046	14,454
Capital Outlay	90,000	98,561	(8,561)
Total	560,500	543,569	16,931
Total General Government	10,577,993	7,398,426	3,179,567
Public Safety:			
Police Department:			
Personnel Services	6,848,697	6,724,447	124,250
Supplies	524,346	482,619	41,727
Other Services and Charges	756,469	384,498	371,971
Capital Outlay	3,343,047	668,832	2,674,215
Total	11,472,559	8,260,396	3,212,163
Parking Division:			
Personnel Services	174,652	173,880	772
Supplies	58,700	32,465	26,235
Other Services and Charges	124,200	115,482	8,718
Capital Outlay	35,900	35,664	236
Total	393,452	357,491	35,961
Emergency Management:			
Personnel Services	83,908	83,197	711
Supplies	61,000	18,442	42,558
Other Services and Charges	47,900	24,856	23,044
Capital Outlay	12,000	11,249	751
Total	204,808	137,744	67,064

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2021

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Fire Department:			
Personnel Services	\$ 5,333,693	\$ 4,719,465	\$ 614,228
Supplies	274,808	197,441	77,367
Other Services and Charges	162,600	88,894	73,706
Capital Outlay	1,593,054	674,252	918,802
Total	7,364,155	5,680,052	1,684,103
Total Public Safety	19,434,974	14,435,683	4,999,291
Public Works:			
Highway and Street Maintenance:			
Personnel Services	753,924	748,103	5,821
Supplies	288,600	276,898	11,702
Other Services and Charges	1,509,000	1,364,016	144,984
Capital Outlay	306,600	145,712	160,888
Total	2,858,124	2,534,729	323,395
City Garage Department:			
Personnel Services	595,493	507,522	87,971
Supplies	457,800	405,273	52,527
Other Services and Charges	23,000	18,234	4,766
Capital Outlay	25,000	24,597	403
Total	1,101,293	955,626	145,667
Right of Way:			
Personnel Services	274,343	238,882	35,461
Supplies	15,000	9,294	5,706
Other Services and Charges	44,500	40,468	4,032
Capital Outlay	15,000	1,520	13,480
Total	348,843	290,164	58,679
Cemetery Maintenance:			
Personnel Services	220,214	182,378	37,836
Supplies	6,500	5,288	1,212
Other Services and Charges	5,600	4,331	1,269
Capital Outlay	19,980	13,405	6,575
Total	252,294	205,402	46,892

CITY OF OXFORD, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - BUDGETARY BASIS
Year Ended September 30, 2021

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
London Bus:			
Personnel Services	\$ 15,006	\$ 4,927	\$ 10,079
Supplies	7,600	202	7,398
Other Services and Charges	1,500	791	709
Total	<u>24,106</u>	<u>5,920</u>	<u>18,186</u>
Total Public Works	<u>4,584,660</u>	<u>3,991,841</u>	<u>592,819</u>
Culture & Recreation:			
Parks and Recreation:			
Personnel Services	1,116,376	989,652	126,724
Supplies	86,997	80,929	6,068
Other Services and Charges	652,542	547,117	105,425
Capital Outlay	44,000	2,770	41,230
Total	<u>1,899,915</u>	<u>1,620,468</u>	<u>279,447</u>
Swimming Pools - Parks:			
Personnel Services	56,902	34,522	22,380
Supplies	66,500	27,778	38,722
Other Services and Charges	27,000	18,566	8,434
Capital Outlay	-	-	-
Total	<u>150,402</u>	<u>80,866</u>	<u>69,536</u>
Library:			
Other Services and Charges	373,500	373,211	289
Total	<u>373,500</u>	<u>373,211</u>	<u>289</u>
RSVP - Park/Recreation:			
Personnel Services	207,739	181,202	26,537
Supplies	21,515	14,360	7,155
Other Services and Charges	77,467	69,127	8,340
Capital Outlay	6,500	8,833	(2,333)
Total	<u>313,221</u>	<u>273,522</u>	<u>39,699</u>
FNC Park:			
Personnel Services	674,401	674,119	282
Supplies	759,950	652,712	107,238
Other Services and Charges	389,500	352,962	36,538
Capital Outlay	85,000	84,845	155
Total	<u>1,908,851</u>	<u>1,764,638</u>	<u>144,213</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, 2021

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Historic Homes:			
Personnel Services	\$ 2,183	\$ -	\$ 2,183
Supplies	33,884	26,945	6,939
Other Services and Charges	41,000	32,533	8,467
Capital Outlay	20,000	-	20,000
Total	97,067	59,478	37,589
Total Culture and Recreation	4,742,956	4,172,183	570,773
Debt Service:			
Principal Retirement	885,050	657,837	227,213
Interest and Fiscal Charges	-	74,754	(74,754)
Total	885,050	732,591	152,459
TOTAL EXPENDITURES	40,225,633	30,730,724	9,494,909
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,628,939)	2,432,839	9,061,778
OTHER FINANCING SOURCES (USES):			
Proceeds from Sale of Capital Assets	-	148,956	(148,956)
Proceeds from Issuance of Debt	-	-	-
Transfers (to) from Other Funds	1,290,818	763,393	(527,425)
TOTAL OTHER FINANCING SOURCES (USES)	1,290,818	912,349	(676,381)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(5,338,121)	3,345,188	8,385,397
FUND BALANCE:			
October 1, Beginning	20,338,707	20,338,707	-
(Non-GAAP Budgetary Basis) September 30,	\$ 15,000,586	23,683,895	\$ 8,385,397
Adjustments to GAAP Basis:			
Accrued Revenue		83,646	
FUND BALANCE (GAAP) September 30,		\$ 23,767,541	

**CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
September 30, 2021**

	2% FOOD & BEVERAGE TAX	HOTEL/ MOTEL TAX	\$30M TRUST PROCEEDS	MDJ UNIT FUND	CONFERENCE CENTER	OXFORD TOURISM COUNCIL	AMERICAN RESCUE PLAN ARP FUNDS	VARIOUS FUNDS	TOTALS 2021
ASSETS:									
Cash	\$ 2,674,863	\$ 35,230	\$ 944,362	\$ 918,164	\$ 962,733	\$ 737,315	\$ 3,463,840	\$ 670,968	\$ 10,407,475
Certificates of Deposit	207,616	-	-	-	-	-	-	-	207,616
Accrued Interest	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	75,467	-	-	75,467
Receivables	-	-	-	-	-	35,230	-	-	35,230
Due From Other Governments	695,771	92,926	-	-	-	-	-	151	788,848
Due From Other Funds	-	-	-	4,200	-	-	-	-	4,200
TOTAL ASSETS	3,578,250	128,156	944,362	922,364	962,733	848,012	3,463,840	671,119	11,518,836
LIABILITIES:									
Checks Issued in Excess of Deposits	-	-	-	-	-	-	-	8,920	8,920
Accounts Payable	3,082	-	-	7,348	23,415	35,105	-	52,206	121,156
Deferred Revenue	-	-	-	-	-	158,332	-	-	158,332
TOTAL LIABILITIES	3,082	-	-	7,348	23,415	193,437	-	61,126	288,408
FUND BALANCE:									
Committed	-	-	-	-	939,318	160,218	-	-	1,099,536
Restricted	3,575,168	128,156	944,362	915,016	-	-	3,463,840	618,913	9,645,455
Nonspendable	-	-	-	-	-	75,467	-	-	75,467
Unassigned	-	-	-	-	-	418,890	-	(8,920)	409,970
TOTAL FUND BALANCE	3,575,168	128,156	944,362	915,016	939,318	654,575	3,463,840	609,993	11,230,428
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,578,250	\$ 128,156	\$ 944,362	\$ 922,364	\$ 962,733	\$ 848,012	\$ 3,463,840	\$ 671,119	\$ 11,518,836

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2021

	2% FOOD & BEVERAGE TAX	HOTEL/ MOTEL TAX	\$30M TRUST PROCEEDS	MDJ UNIT FUND	CONFERENCE CENTER	OXFORD TOURISM COUNCIL	AMERICAN RESCUE PLAN ARP FUNDS	VARIOUS FUNDS	TOTALS 2021
REVENUES:									
Special Taxes	\$ 3,634,007	\$ 416,234	\$ -	\$ -	\$ -	\$ 711,976	\$ -	\$ 825,634	\$ 5,587,851
Intergovernmental Revenues	-	-	-	-	22,244	85,000	-	53,235	160,479
Federal & State Grants	-	-	-	-	-	521,892	3,456,829	7,500	3,986,221
Charges for Services	3,000	-	-	-	-	-	-	-	3,000
Fines & Forfeitures	-	-	-	376,812	-	-	-	-	376,812
Interest Income	285	-	-	17,203	327	591	7,011	378	25,795
Facility Rental Income	-	-	-	-	500,301	-	-	-	500,301
Miscellaneous Revenues	-	-	-	2,105	-	64,963	-	-	67,068
TOTAL REVENUES	3,637,292	416,234	-	396,120	522,872	1,384,422	3,463,840	886,747	10,707,527
EXPENDITURES:									
Tourism Promotion:									
Personnel Services	-	-	-	-	-	256,085	-	-	256,085
Supplies	582	-	-	-	-	23,739	-	-	24,321
Other Services and Charges	314,477	-	-	-	-	952,109	-	-	1,266,586
Public Safety:									
Personnel Services	-	-	-	353,446	-	-	-	-	353,446
Supplies	-	-	-	25,487	-	-	-	-	25,487
Other Services and Charges	-	-	-	63,678	-	-	-	-	63,678
Capital Outlay	-	-	-	44,009	-	-	-	-	44,009
RSVP County Transit:									
Supplies	-	-	-	-	-	-	-	589	589
Personnel Services	-	-	-	-	-	-	-	46,344	46,344
Other Services and Charges	-	-	-	-	-	-	-	3,944	3,944
Culture and Recreation:									
Personnel Services	-	-	-	-	451,107	-	-	-	451,107
Supplies	-	-	-	-	154,450	-	-	-	154,450
Other Services and Charges	-	-	-	-	197,009	-	-	502,512	699,521
Capital Outlay	-	-	6,319	-	32,488	-	-	1,910	40,717
Transit Operation:									
Capital Outlay	28,085	-	-	-	-	-	-	-	28,085
TOTAL EXPENDITURES	343,144	-	6,319	486,620	835,054	1,231,933	-	555,299	3,458,369
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,294,148	416,234	(6,319)	(90,500)	(312,182)	152,489	3,463,840	331,448	7,249,158
OTHER FINANCING SOURCES (USES):									
Transfers from (to) Oxford Tourism Council	(335,542)	(359,958)	-	-	-	-	-	-	(695,500)
Transfers from (to) Other Funds	(2,202,565)	-	61,285	150,000	259,265	-	-	(20,000)	(1,752,015)
TOTAL OTHER FINANCING SOURCES (USES)	(2,538,107)	(359,958)	61,285	150,000	259,265	-	-	(20,000)	(2,447,515)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	756,041	56,276	54,966	59,500	(52,917)	152,489	3,463,840	311,448	4,801,643
FUND BALANCE - October 1	2,819,127	71,880	889,396	855,516	992,235	502,086	-	298,545	6,428,785
FUND BALANCE - September 30	\$ 3,575,168	\$ 128,156	\$ 944,362	\$ 915,016	\$ 939,318	\$ 654,575	\$ 3,463,840	\$ 609,993	\$ 11,230,428

**CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
September 30, 2021**

	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 2021
ASSETS:											
Cash	\$ 1,867,576	\$ -	\$ 1,767,590	\$ 106,511	\$ -	\$ 129,743	\$ 100,000	\$ 28,011	\$ -	\$ 769,938	\$ 4,769,369
Investments	-	-	-	-	-	-	-	-	382,057	-	382,057
Due From Other Governments	69,287	-	-	-	-	-	-	-	-	-	69,287
TOTAL ASSETS	1,936,863	-	1,767,590	106,511	-	129,743	100,000	28,011	382,057	769,938	5,220,713
LIABILITIES:											
Accounts Payable	169,487	-	-	-	-	-	-	-	-	-	169,487
TOTAL LIABILITIES	169,487	-	-	-	-	-	-	-	-	-	169,487
FUND BALANCE (DEFICIT):											
Restricted	1,767,376	-	1,767,590	106,511	-	129,743	100,000	28,011	382,057	769,938	5,051,226
TOTAL FUND BALANCE (DEFICIT)	1,767,376	-	1,767,590	106,511	-	129,743	100,000	28,011	382,057	769,938	5,051,226
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,936,863	\$ -	\$ 1,767,590	\$ 106,511	\$ -	\$ 129,743	\$ 100,000	\$ 28,011	\$ 382,057	\$ 769,938	\$ 5,220,713

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2021

	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 2021
REVENUES:											
Grant Income	\$ 353,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 353,142
Interest	-	-	-	-	-	-	-	-	302	11,532	11,834
TOTAL REVENUES	353,142	-	-	-	-	-	-	-	302	11,532	364,976
EXPENDITURES:											
Capital Projects:											
Supplies	-	-	-	-	-	-	-	1,480	-	-	1,480
Other Services and Charges	1	-	-	-	-	-	-	-	-	-	1
Capital Outlay	2,330,256	-	-	110,404	-	833,195	-	272,383	-	-	3,546,238
TOTAL EXPENDITURES	2,330,257	-	-	110,404	-	833,195	-	273,863	-	-	3,547,719
Excess (Deficiency) of Revenues Over (Under) Expenditures	#####	-	-	(110,404)	-	(833,195)	-	(273,863)	302	11,532	(3,182,743)
OTHER FINANCING SOURCES (USES):											
Proceeds of Debt Issuance	-	-	-	-	-	795,235	-	-	-	-	795,235
Transfers from (to) Other Funds	2,378,606	449,268	(1,724,831)	-	(171,636)	261,000	-	-	(7,148)	-	1,185,259
TOTAL OTHER FINANCING SOURCES (USES)	2,378,606	449,268	(1,724,831)	-	(171,636)	1,056,235	-	-	(7,148)	-	1,980,494
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	401,491	449,268	(1,724,831)	(110,404)	(171,636)	223,040	-	(273,863)	(6,846)	11,532	(1,202,249)
FUND BALANCE - October 1,	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
FUND BALANCE - September 30,	\$ 1,767,376	\$ -	\$ 1,767,590	\$ 106,511	\$ -	\$ 129,743	\$ 100,000	\$ 28,011	\$ 382,057	\$ 769,938	\$ 5,051,226

**CITY OF OXFORD, MISSISSIPPI
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
September 30, 2021**

	\$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 2021
ASSETS:												
Cash	\$ 123,966	\$ 165,614	\$ 2,710	\$ 106,222	\$ 104	\$ 194,591	\$ 72,885	\$ 59,897	\$ 2,650	\$ 4,482	\$ 379,795	\$ 1,112,916
Ad Valorem Taxes Receivable, net	<u>3,798</u>	<u>2,754</u>	<u>-</u>	<u>5,250</u>	<u>-</u>	<u>4,733</u>	<u>3,700</u>	<u>1,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,553</u>
TOTAL ASSETS	<u>127,764</u>	<u>168,368</u>	<u>2,710</u>	<u>111,472</u>	<u>104</u>	<u>199,324</u>	<u>76,585</u>	<u>61,215</u>	<u>2,650</u>	<u>4,482</u>	<u>379,795</u>	<u>1,134,469</u>
LIABILITIES:												
Checks Issued in Excess of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT):												
Committed	127,764	168,368	2,710	111,472	104	199,324	76,585	61,215	2,650	4,482	379,795	1,134,469
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE	<u>127,764</u>	<u>168,368</u>	<u>2,710</u>	<u>111,472</u>	<u>104</u>	<u>199,324</u>	<u>76,585</u>	<u>61,215</u>	<u>2,650</u>	<u>4,482</u>	<u>379,795</u>	<u>1,134,469</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 127,764</u>	<u>\$ 168,368</u>	<u>\$ 2,710</u>	<u>\$ 111,472</u>	<u>\$ 104</u>	<u>\$ 199,324</u>	<u>\$ 76,585</u>	<u>\$ 61,215</u>	<u>\$ 2,650</u>	<u>\$ 4,482</u>	<u>\$ 379,795</u>	<u>\$ 1,134,469</u>

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DEBT SERVICE FUNDS
For the Year Ended September 30, 2021

	\$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 2021
REVENUES:												
General Property Taxes	\$ 526,480	\$ 328,124	\$ 355,166	\$ 457,839	\$ 128,439	\$ 609,816	\$ 521,698	\$ 192,180	\$ -	\$ -	\$ 157,895	\$ 3,277,637
Interest Income	-	22,749	-	-	-	-	-	-	-	-	-	22,749
TOTAL REVENUES	526,480	350,873	355,166	457,839	128,439	609,816	521,698	192,180	-	-	157,895	3,300,386
EXPENDITURES:												
Fees	500	2,053	1,941	2,251	659	2,250	500	1,250	1,850	1,200	1,535	15,989
Payments - Principal	300,000	295,000	750,000	375,000	100,000	555,000	290,000	105,000	365,000	95,000	-	3,230,000
Payments - Interest	199,800	44,931	22,500	58,631	24,913	85,569	207,900	71,283	321,650	30,925	138,400	1,206,502
TOTAL EXPENDITURES	500,300	341,984	774,441	435,882	125,572	642,819	498,400	177,533	688,500	127,125	139,935	4,452,491
Excess (Deficiency) of Revenues Over (Under) Expenditures	26,180	8,889	(419,275)	21,957	2,867	(33,003)	23,298	14,647	(688,500)	(127,125)	17,960	(1,152,105)
OTHER FINANCING SOURCES (USES):												
Transfers from (to) Other Funds	-	500	383,250	-	(500)	-	-	-	688,650	127,925	7,148	1,206,973
TOTAL OTHER FINANCING SOURCES (USES)	-	500	383,250	-	(500)	-	-	-	688,650	127,925	7,148	1,206,973
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	26,180	9,389	(36,025)	21,957	2,367	(33,003)	23,298	14,647	150	800	25,108	54,868
FUND BALANCE - October 1,	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
FUND BALANCE - September 30,	\$ 127,764	\$ 168,368	\$ 2,710	\$ 111,472	\$ 104	\$ 199,324	\$ 76,585	\$ 61,215	\$ 2,650	\$ 4,482	\$ 379,795	\$ 1,134,469

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUND TYPES
September 30, 2021

	BUSINESS-TYPE ACTIVITIES- PROPRIETARY FUND			
	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
<u>ASSETS:</u>				
<u>Current Assets:</u>				
Cash and Cash Equivalents	\$ 7,952,280	\$ 9,824,396	\$ 1,955,839	\$ 19,732,515
Certificates of Deposit	10,642	3,318,136	-	3,328,778
Accounts Receivable, Net of Provision for Bad Debts	3,546,178	2,263,035	849,512	6,658,725
Due from Other Funds	-	387,148	-	387,148
Due from Other Governments	-	-	-	-
Inventories	676,874	516,288	-	1,193,162
Prepaid Expenses	861	-	-	861
Total Current Assets	12,186,835	16,309,003	2,805,351	31,301,189
<u>Noncurrent Assets:</u>				
<u>Restricted Assets</u>				
Cash and Cash Equivalents - Restricted	5,000	442,673	-	447,673
Certificates of Deposit - Restricted	-	751,012	-	751,012
Unamortized Debt Expense	-	-	-	-
Investment in CSA	14,188	-	-	14,188
Land	908,953	200,286	-	1,109,239
Plant, Buildings & Improvements	40,737,482	77,606,916	52,207	118,396,605
Machinery & Equipment	3,157,549	4,548,306	5,674,754	13,380,609
Accumulated Depreciation	(14,682,641)	(48,398,465)	(2,785,028)	(65,866,134)
Construction Work In Progress	491,071	15,717,457	-	16,208,528
Net Noncurrent Assets	30,631,602	50,868,185	2,941,933	84,441,720
TOTAL ASSETS	42,818,437	67,177,188	5,747,284	115,742,909
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>				
Deferred Outflows - Pensions	545,347	1,137,951	436,159	2,119,457
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 545,347	\$ 1,137,951	\$ 436,159	\$ 2,119,457

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUND TYPES
September 30, 2021

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTAL
LIABILITIES:				
<u>Current Liabilities:</u>				
Accounts Payable and				
Accrued Expenses	\$ 6,069,407	\$ 179,955	\$ 110,249	\$ 6,359,611
Accrued Interest Payable	-	257,758	4,800	262,558
Due to Other Funds	-	-	-	-
Current Portion of Long-Term Debt	-	2,324,000	530,035	2,854,035
Customer Deposits	3,045,304	1,366,399	-	4,411,703
Total Current Liabilities	<u>9,114,711</u>	<u>4,128,112</u>	<u>645,084</u>	<u>13,887,907</u>
<u>Noncurrent Liabilities:</u>				
Other Liabilities	34,523	-	-	34,523
Compensated Absences	122,725	125,710	128,068	376,503
Net Pension Liability	4,737,133	3,135,500	3,804,559	11,677,192
Bonds, Notes, and Loans Payable, net of current portion	-	22,731,000	829,029	23,560,029
Total Noncurrent Liabilities	<u>4,894,381</u>	<u>25,992,210</u>	<u>4,761,656</u>	<u>35,648,247</u>
TOTAL LIABILITIES	<u>14,009,092</u>	<u>30,120,322</u>	<u>5,406,740</u>	<u>49,536,154</u>
DEFERRED INFLOWS OF RESOURCES:				
Deferred Charge on Refunding Bonds, net	-	335,154	-	335,154
Deferred Inflows - Pensions	-	1,120,083	1,550,029	2,670,112
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>1,455,237</u>	<u>1,550,029</u>	<u>3,005,266</u>
NET POSITION:				
Net Investment in Capital Assets	30,612,414	24,619,500	1,582,869	56,814,783
Reserved for Unemployment Benefits	5,000	-	-	5,000
Reserved for Debt Service	-	1,193,685	-	1,193,685
Unrestricted (Deficit)	(1,262,722)	10,926,395	(2,356,195)	7,307,478
TOTAL NET POSITION	<u>\$ 29,354,692</u>	<u>\$ 36,739,580</u>	<u>\$ (773,326)</u>	<u>\$ 65,320,946</u>

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For The Year Ended September 30, 2021

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<u>OPERATING REVENUE:</u>				
Charges For Services	\$ 22,196,099	\$ 11,388,475	\$ 5,121,707	\$ 38,706,281
Other	253,544	-	-	253,544
Total Operating Revenue	22,449,643	11,388,475	5,121,707	38,959,825
<u>OPERATING EXPENSES:</u>				
Operations	18,377,680	4,385,338	2,836,121	25,599,139
Maintenance	727,690	99,415	814,246	1,641,351
Depreciation and Amortization Expense	1,183,282	3,196,078	648,643	5,028,003
Pension Expense	-	479,238	(134,686)	344,552
Total Operating Expenses	20,288,652	8,160,069	4,164,324	32,613,045
Net Operating Income (Loss)	2,160,991	3,228,406	957,383	6,346,780
<u>NON-OPERATING INCOME (EXPENSES):</u>				
Interest Income	9,036	172,482	-	181,518
Gain (Loss) on Disposal of Fixed Asset	-	-	41,939	41,939
Grant Income/ Capital Contributions	-	-	78,284	78,284
Debt Issuance Expense	-	(178,737)	-	(178,737)
Amortization of Debt Expense	-	39,519	-	39,519
Miscellaneous Income (Expense)	(9,811)	5,898	15,777	11,864
Interest Expense	(32,294)	(818,772)	(42,548)	(893,614)
Total Non-Operating Income (Loss)	(33,069)	(779,610)	93,452	(719,227)
Income Before Operating Transfers	2,127,922	2,448,796	1,050,835	5,627,553
<u>OPERATING TRANSFERS IN (OUT):</u>				
Operating Transfers In (Out)	(965,000)	(616,812)	50,498	(1,531,314)
Change in Net Position	1,162,922	1,831,984	1,101,333	4,096,239
Total Net Position (Deficit) - Beginning	28,191,770	34,907,596	(1,874,659)	61,224,707
Total Net Position (Deficit) - Ending	\$ 29,354,692	\$ 36,739,580	\$ (773,326)	\$ 65,320,946

CITY OF OXFORD, MISSISSIPPI
COMBINING STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended September 30, 2021

	ELECTRIC FUND	WATER & SEWER FUND	ENVIRONMENTAL SERVICES	TOTALS
<u>Cash Flows from Operating Activities:</u>				
Receipts from Customers	\$ 20,835,168	\$ 12,656,851	\$ 5,057,552	\$ 38,549,571
Payments to Suppliers	(18,066,313)	(2,411,204)	(1,050,804)	(21,528,321)
Payments to Employees	(489,521)	(1,999,317)	(2,288,352)	(4,777,190)
Payments for Other Services and Charges	-	(1,630,214)	(7,149)	(1,637,363)
Other Receipts (Payments)	-	-	(230,224)	(230,224)
Net Cash Provided By (Used) In Operating Activities	2,279,334	6,616,116	1,481,023	10,376,473
<u>Cash Flows from Noncapital Financing Activities:</u>				
Transfers Out	(965,000)	(1,003,960)	50,498	(1,918,462)
Net Cash Provided By (Used In) Noncapital Financing Activities	(965,000)	(1,003,960)	50,498	(1,918,462)
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Purchases of Capital Assets	(973,489)	(2,336,715)	(67,177)	(3,377,381)
Plant Removal Cost	(28,686)	-	-	(28,686)
Materials Salvaged from Retirements	46,278	-	-	46,278
Proceeds From Capital Debt	-	9,644,000	-	9,644,000
Debt Issuance Cost Paid	-	(178,737)	-	(178,737)
Principal Paid on Capital Debt	-	(12,073,621)	(517,668)	(12,591,289)
Interest Paid on Capital Debt	(32,294)	(779,253)	(42,548)	(854,095)
Other Receipts (Payments)	-	506,629	15,777	522,406
Net Cash Provided By (Used In) Capital and Related Financing Activities	(988,191)	(5,217,697)	(547,407)	(6,753,295)
<u>Cash Flows from Investing Activities:</u>				
Purchase of Investments	(10,642)	(33,713)	-	(44,355)
Proceeds From Sale of Investments	10,571	716,977	-	727,548
Cash Received From Grants	-	-	78,284	78,284
Interest and Dividends	9,036	172,482	-	181,518
Other Receipts (Payments)	(7,451)	-	-	(7,451)
Net Cash Provided By (Used In) Investing Activities	1,514	855,746	78,284	935,544
Net Increase (Decrease) In Cash and Cash Equivalents	327,657	1,250,205	1,062,398	2,640,260
Cash and Cash Equivalents--Beginning	7,629,623	9,016,864	893,441	17,539,928
Cash and Cash Equivalents--Ending	\$ 7,957,280	\$ 10,267,069	\$ 1,955,839	\$ 20,180,188
Cash and Cash Equivalents	\$ 7,952,280	9,824,396	1,955,839	19,732,515
Cash and Cash Equivalents--Restricted	5,000	442,673	-	447,673
Total Cash and Cash Equivalents	\$ 7,957,280	10,267,069	1,955,839	20,180,188
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) in Operating Activities:</u>				
Operating Income (Loss)	\$ 2,160,991	\$ 3,228,406	\$ 957,383	\$ 6,346,780
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used) In Operating Activities:				
Depreciation and Amortization Expense	1,183,282	3,196,078	648,643	5,028,003
Pension Expense - Actuarially Determined	(269,117)	479,238	(134,686)	75,435
(Increase) Decrease in Accounts Receivable	(393,184)	(98,023)	(64,155)	(555,362)
(Increase) Decrease in Prepaid Items	1,274	-	-	1,274
(Increase) Decrease in Deferred Charges	244,287	(39,519)	-	204,768
(Increase) Decrease in Inventory	13,425	(37,767)	-	(24,342)
(Increase) Decrease in Compensated Absences	(1,571)	1,046	43,953	43,428
Increase (Decrease) in Accounts Payable	565,421	(1,479,742)	29,885	(884,436)
Increase (Decrease) in Accrued Liabilities	(4,183)	-	-	(4,183)
Increase (Decrease) in Customer Deposits	(1,221,291)	1,366,399	-	145,108
Total Adjustments	118,343	3,387,710	523,640	4,029,693
Net Cash Provided By (Used) In Operating Activities	\$ 2,279,334	\$ 6,616,116	\$ 1,481,023	\$ 10,376,473

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
September 30, 2021

NAME	POSITION	COMPANY	BOND AMOUNT	BOND EXPIRATION
Robyn Tannehill	Mayor	Travelers	100,000	6/30/2025
Rick Addy	Alderman Ward I	Travelers	100,000	6/30/2025
Mark Hulse	Alderman Ward II	Travelers	100,000	6/30/2025
Janice Antonow	Alderman Ward III	Travelers	100,000	6/30/2021
Brian Hyneman	Alderman Ward III	Travelers	100,000	6/30/2025
Kesha Howell-Atkinson	Alderman Ward IV	Travelers	100,000	6/30/2025
Preston Edward Taylor	Alderman Ward V	Travelers	100,000	6/30/2025
Jason Bailey	Alderman Ward VI	Travelers	100,000	6/30/2025
John Morgan	Alderman At Large	Travelers	100,000	6/30/2025
Michael Bart Robinson	Chief Operating Officer	Travelers	50,000	10/24/2022
Ashley Atkinson	City Clerk	FCCI Insurance Group	50,000	8/20/2022
Lesia Chandler	Deputy Clerk	FCCI Insurance Group	50,000	8/20/2022
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	5/12/2022
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	8/1/2022
Courtney Adams	Deputy Collections Clerk	Travelers	50,000	7/1/2022
Steven Clay Brownlee	Asst. Park Dir.-mTrade Park	Travelers	50,000	1/25/2022
Brad Freeman	Park Dir.-mTrade 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	7/12/2022
Seth Gaines	Director-Park Commission	Travelers	50,000	3/9/2022
Michael Young	Asst. Director-Park Com	Travelers	50,000	3/9/2022
Kelli Briscoe	Engineering Asst.	Travelers	50,000	3/27/2023
Christopher Bush	OPC Board	Travelers	100,000	8/31/2025
Don Fruge	OPC Board	Travelers	100,000	8/31/2024
Allison Koestler	OPC Board	Travelers	100,000	8/31/2026
Crystyl Lampton	OPC Board	Travelers	100,000	8/31/2026
Jason Lowe	OPC Board	Travelers	100,000	8/30/2023

CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF LONG-TERM DEBT
For the Year Ended September 30, 2021

	INTEREST RATE	BALANCE 9-30-20	DEBT ISSUED	DEBT RETIRED	BALANCE 9-30-21	CURRENT MATURITIES
<u>LONG-TERM DEBT:</u>						
<u>Governmental Activities</u>						
General Obligation Bonds:						
General Obligation-Series 2010 (Refunding)	2-3%	\$ 750,000	\$ -	\$ 750,000	\$ -	\$ -
General Obligation-Series 2009	3-3.75%	1,270,000	-	295,000	975,000	310,000
General Obligation-Series 2012	1.625-2.25%	2,825,000	-	375,000	2,450,000	385,000
General Obligation-Series 2015 (Refunding)	2-2.5 %	4,200,000	-	555,000	3,645,000	570,000
G.O. Note Series 2016-Trustmark	2.19%	170,000	-	170,000	-	-
General Obligation-Series 2017A	3.00%	6,660,000	-	300,000	6,360,000	310,000
General Obligation-Series 2017B	3.00% - 4.00%	6,950,000	-	290,000	6,660,000	300,000
General Obligation-Series 2018A	2.5% - 3.5%	2,495,000	-	105,000	2,390,000	110,000
General Obligation-Series 2018B	3.0% - 4.0%	9,255,000	-	365,000	8,890,000	380,000
General Obligation-Series 2018C	3.5% - 4.0%	870,000	-	95,000	775,000	100,000
G.O. Note Series 2019	2.41%	1,520,000	-	380,000	1,140,000	380,000
2019 Series TIF Bonds	3.00% - 4.00%	3,820,000	-	-	3,820,000	240,000
Total General Obligation Bonds and Notes		40,785,000	-	3,680,000	37,105,000	3,085,000
Special Assessment Bonds:						
Special Assessment Bond-Series 2014	2.25-2.625%	1,050,000	-	100,000	950,000	105,000
Total Special Assessment Bonds		1,050,000	-	100,000	950,000	105,000
Notes & Capital Leases Payable:						
CAP Loan - State of Mississippi	2.00%	430,328	-	53,483	376,845	53,447
CAP Loan - State of Mississippi	2.00%	604,765	795,235	17,988	1,382,012	57,877
Capital Lease-Regions Bank	2.21%	185,034	-	36,366	148,668	45,007
Total Notes & Capital Leases Payable		1,220,127	795,235	107,837	1,907,525	156,331
Total Governmental Activities		43,055,127	795,235	3,887,837	39,962,525	3,346,331
<u>Business-Type Activities</u>						
Revenue Bonds:						
2007 Solid Waste Revenue Bond	2.00%	720,000	-	240,000	480,000	240,000
2011 Water & Sewer Revenue Bond	3-4.3%	5,630,000	-	5,630,000	-	-
2012 Water & Sewer Revenue Bond	1-2.625%	1,110,000	-	240,000	870,000	240,000
2014 Water & Sewer Revenue Bond (Refunding)	1.05-5%	2,660,000	-	370,000	2,290,000	385,000
2019 Water & Sewer Revenue Bond	3.0-4.0%	11,975,000	-	445,000	11,530,000	460,000
2020 Water & Sewer Revenue Bond (Refunding)	3.8-4.0%	1,598,000	-	216,000	1,382,000	217,000
2020B Water & Sewer Revenue Bond (Refunding)	1.55%	-	5,164,000	451,000	4,713,000	512,000
2021 Water & Sewer Revenue Bond (Refunding)	1.36%	-	4,480,000	210,000	4,270,000	510,000
Total Revenue Bonds		23,693,000	9,644,000	7,802,000	25,535,000	2,564,000
Notes & Capital Leases Payable:						
State Revolving Fund-Water & Sewer	2.75%	4,511,621	-	4,511,621	-	-
Capital Lease-Regions Bank	2.21%	1,156,732	-	277,668	879,064	290,035
Total Notes Payable		5,668,353	-	4,789,289	879,064	290,035
Total Business-Type Activities		29,361,353	9,644,000	12,591,289	26,414,064	2,854,035
Total Long-Term Debt		\$ 72,416,480	\$ 10,439,235	\$ 16,479,126	\$ 66,376,589	\$ 6,200,366

City of Oxford
Schedule of Expenditures of Federal Awards By Grant
For the Year Ended September 30, 2021

<i>Federal Grantor/Program or Cluster Title</i>	<i>Federal CFDA Number</i>	<i>Name of Grant - Grant ID No.</i>	<i>Federal Expenditures(\$)</i>
Highway Planning and Construction Cluster-Cluster			
Department of Transportation			
Passed through Mississippi Department of Transportation			
Highway Planning and Construction			
Highway Planning and Construction	20.205	E JACKSON SIDEWALKS--STP-8578-00(001)LPA/	187,270
Highway Planning and Construction	20.205	BRAMLETT BLVD--STP-9420-00(001)LPA/	167,100
Total Highway Planning and Construction			354,370
Total Department of Transportation			354,370
Total Highway Planning and Construction Cluster-Cluster			354,370
Highway Safety Cluster-Cluster			
Department of Transportation			
Passed through Mississippi Department of Public Safety			
State and Community Highway Safety			
State and Community Highway Safety	20.600	PT-2021-PT-22-51	9,630
Total State and Community Highway Safety			9,630
National Priority Safety Programs			
National Priority Safety Programs	20.616	405D Alcohol and Drug Impaired Driving--M5X-2021-MD-22-51	97,900
National Priority Safety Programs	20.616	405D Alcohol and Drug Impaired Driving--M5TR-2021-MD-22-51	458,103
Total National Priority Safety Programs			556,003
Total Department of Transportation			565,633
Total Highway Safety Cluster-Cluster			565,633
Other Programs			
Corporation for National and Community Service			
Passed through Mississippi Department of Health and Human Services			
Retired and Senior Volunteer Program			
Retired and Senior Volunteer Program	94.002	RSVP 18 GRANT--18SRSMS001	39,987
Retired and Senior Volunteer Program	94.002	RSVP 21 GRANT--21SRGMS001	21,579
Total Retired and Senior Volunteer Program			61,566
Total Corporation for National and Community Service			61,566
Department of Homeland Security			
Passed through the Mississippi Emergency Management Agency			
Hazard Mitigation Grant			
Hazard Mitigation Grant	97.039	FEMA-4536-DR-MS	35,417
Hazard Mitigation Grant	97.039	FEMA-4429-DR-MS	359,186
Total Hazard Mitigation Grant			394,603
Total Department of Homeland Security			394,603
United States Department of Justice			
Bulletproof Vest Partnership Program			
Bulletproof Vest Partnership Program	16.607	2019 BPV--2019BUBX19099332	1,719
Bulletproof Vest Partnership Program	16.607	2020 BPV--2020BUBX20022652	6,611
Total Bulletproof Vest Partnership Program			8,330
Total United States Department of Justice			8,330

City of Oxford
Schedule of Expenditures of Federal Awards By Grant
For the Year Ended September 30, 2021

<i>Federal Grantor/Program or Cluster Title</i>	<i>Federal CFDA Number</i>	<i>Name of Grant - Grant ID No.</i>	<i>Federal Expenditures(\$)</i>
Department of Transportation			
Passed through the Mississippi Department of Transportation			
Formula Grants for Rural Areas and Tribal Transit Program			
Formula Grants for Rural Areas and Tribal Transit Program	20.509	5311 Vehicle Distribution	874,582
		5310 PUBLIC TRANSIT GRANT-	
Formula Grants for Rural Areas and Tribal Transit Program	20.509	-76-0016-20-662/MS-20	3,599,279
Total Formula Grants for Rural Areas and Tribal Transit Program			4,473,861
Total Department of Transportation			* 4,473,861
Department of the Treasury			
Passed through the Mississippi Department of Finance			
COVID-19 Coronavirus Relief Fund			
		Tourism Relief Fund-TR-VISIT	
COVID-19 Coronavirus Relief Fund	21.019	OXFORD	456,892
Total COVID-19 Coronavirus Relief Fund			456,892
Total Department of the Treasury			456,892
Total Other Programs			5,395,252
Total Expenditures of Federal Awards			\$ 6,315,255

The accompanying notes are an integral part of this schedule

SIGNIFICANT ACCOUNTING POLICIES:

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

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

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

* - Major Program

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Oxford, Mississippi, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Oxford, Mississippi's basic financial statements and have issued our report thereon dated July 28, 2022.

Internal Control over Financial Reporting

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

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 have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as 2021-001 and 2021-003 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Oxford, Mississippi's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as 2021-001 and 2021-002.

City of Oxford, Mississippi's Response to Findings

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

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
July 28, 2022

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

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

Report on Compliance for 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, 2021. City of Oxford, Mississippi's major federal programs are identified in the summary of auditor's 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.

Auditor's 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 the 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, 2021.

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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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
July 28, 2022

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

Honorable Mayor and Board of Aldermen
City of Oxford, Mississippi

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Mississippi, as of and for the year ended September 30, 2021, which collectively comprise the City of Oxford, Mississippi's basic financial statements and have issued our report thereon dated July 28, 2022.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*.

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

The results of those procedures and our audit of the financial statements disclosed a material instance of noncompliance with state laws and regulations. Our findings and recommendations and your responses are included in the Schedule of Findings and Questioned Costs as 2021-001 and 2021-002.

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

Franks, Franks, Wilemon & Hagood P.A.

Franks, Franks, Wilemon & Hagood, P.A.
Tupelo, Mississippi
July 28, 2022

**CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
September 30, 2021**

SECTION 1 – SUMMARY OF AUDITORS' RESULTS

Financial Statements

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

Federal Awards

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

Identification of major program:

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

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, 2021**

SECTION 2 – FINANCIAL STATEMENT FINDINGS:

2021-001 Material Weakness, Noncompliance

Repeat Finding: Yes

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

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

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

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

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

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

2021-002 Noncompliance

Repeat Finding: Yes

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.

Condition: The City did not remit an assessment on a timely basis during the fiscal year ended September 30, 2021. All assessments that were collected were subsequently remitted to the State Treasurer; however, one of these remittances were outside the prescribed time period.

**CITY OF OXFORD, MISSISSIPPI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
September 30, 2021**

SECTION 2 – FINANCIAL STATEMENT FINDINGS:

Cause: The City lacked adequate controls to ensure that assessments are remitted in a timely manner.

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

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.

2021-003 Material Weakness

Repeat Finding: No

Criteria: An effective system of internal control should include an adequate segregation of duties.

Condition: Cash collections in the Animal Resource Center office were not adequately segregated for effective internal control. One person receipts cash and prepares deposits.

Cause: The Animal Resource Center office lacked controls necessary over cash collections.

Effect: Failure to have an adequate segregation of duties could result in the loss of public funds.

Recommendation: The City should implement a system of controls that ensures segregation of duties regarding cash collections.

Response: The City has taken steps necessary to ensure that adequate segregation of duties over cash collections for the Animal Resource Center office. The lack of segregation of duties regarding cash collections was a problem under the previous ARC Director. The current ARC Director was appointed 10/25/2021. After she took over, she worked with the City Clerk's office to put procedures into place to ensure that all cash taken in at the ARC is accounted for, secured, and submitted to the City Clerk's office for deposit.

SECTION 3 – FEDERAL AWARD FINDINGS:

NONE