

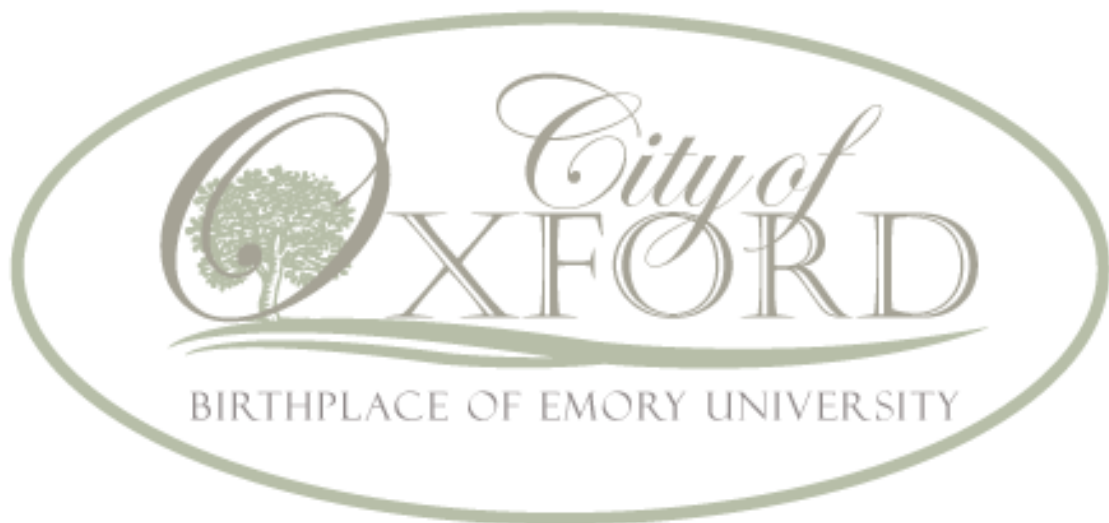
City of Oxford, Georgia
Financial Statements
For the Year Ended
June 30, 2020

City of Oxford, Georgia

Financial Statements

For the Year Ended

June 30, 2020



**City of Oxford, Georgia
Financial Report
June 30, 2020**

TABLE OF CONTENTS

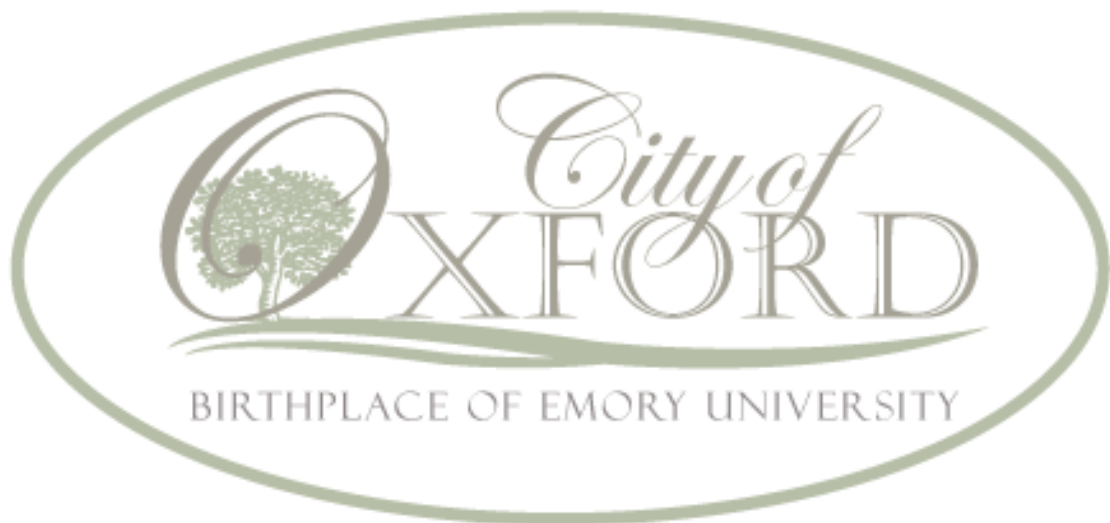
	<u>Exhibit No.</u>	<u>Page No.</u>
INTRODUCTORY SECTION		
Principal Officials		
FINANCIAL SECTION		
Independent Auditor's Report		
Management's Discussion and Analysis		i-viii
Basic Financial Statements:		
Statement of Net Position	1	1
Statement of Activities	2	2
Balance Sheet - Governmental Funds	3	3
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	3.1	4
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	4	5
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Net Activities	4.1	6
Statement of Net Position - Proprietary Funds	5	7
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	6	8
Statement of Cash Flows - Proprietary Funds	7	9-10
Notes to the Financial Statements		11-30
Required Supplementary Information:		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - General Fund		31
Schedule of Changes in the Net Pension Liability and Related Ratios		32
Schedule of Contributors		33
Notes to Required Supplementary Information		34-36

**City of Oxford, Georgia
Financial Report
June 30, 2020**

TABLE OF CONTENTS

	<u>Exhibit No.</u>	<u>Page No.</u>
Combining and Individual Fund Statements and Schedules		
Nonmajor Governmental Funds:		
Nonmajor Governmental Funds - Combining Balance Sheet and Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	A	37
Nonmajor Governmental Funds - Special Revenue Funds Balance Sheet and Schedule of Revenues, Expenditures and Changes in Fund Balance	B	38
Nonmajor Governmental Funds - SPLOST 11 Capital Project Fund Balance Sheet and Schedule of Revenues, Expenditures and Changes in Fund Balance	C	39
Supplemental Schedules:		
General Fund - Schedule of Revenues - Budget and Actual	<u>1</u>	<u>40</u>
General Fund - Schedule of Operating Expenditures - Budget and Actual	2	41-42
<u>Page No.</u>		
COMPLIANCE SECTION		
Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		43-44
Schedule of Projects Constructed with Special Purpose Sales Tax		45

Introductory Section



**City of Oxford, Georgia
Principal Officials**

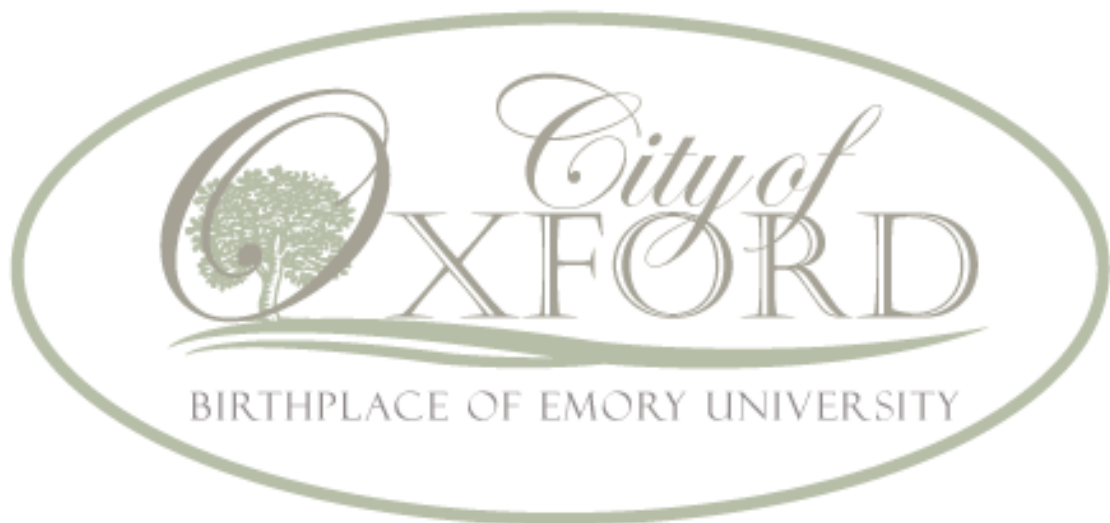
**Council Members
2020**

David Eady	Mayor
Lynn Bohanan	Council member
George R. Holt	Council member
Laura McCanless	Council member
Avis Williams	Council member
Jim Windham	Council member/ Mayor Pro-Tem
Jeff Wearing	Council member

City Manager
Matthew Pepper

City Clerk
Marcia Brooks

Financial Section



Treadwell, Tamplin & Co.

Certified Public Accountants
A Limited Liability Partnership

157 West Jefferson Street
Madison, Georgia 30650

Ph: 706-342-1040
Fax: 706-342-1041

INDEPENDENT AUDITOR'S REPORT

To the Mayor and City Council of the
City of Oxford, Georgia

Report on the Financial Statements

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 City of Oxford, Georgia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 Audits 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, each major fund, and the aggregate remaining fund information of the City of Oxford, Georgia, as of June 30, 2020, 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 on pages i-viii, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, and the Schedule of Changes in the Net Pension Liability and Related Ratios, Schedule of Contributions on pages 31-33, respectively 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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oxford, Georgia's basic financial statements. The introductory section, combining and individual nonmajor fund financial schedules, other supplementary information and the Schedule of Projects Constructed with Special Sales Tax Proceeds, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial schedules, other supplementary information and the Schedule of Projects Constructed with Special Sales Tax Proceeds 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, combining and individual nonmajor fund financial schedules, other supplementary information, and the Schedule of Projects Constructed with Special Sales Tax Proceeds are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section has 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 March 31, 2021 on our consideration of the City of Oxford, Georgia'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, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Oxford, Georgia's internal control over financial reporting and compliance.

Treadwell, Tamplin + Co.

*Madison, Georgia
March 31, 2021*



**CITY OF OXFORD, GEORGIA
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Oxford, Georgia, our discussion and analysis of the financial performance provides an overview of the city's financial activities for the year ended June 30, 2020. The intent of this discussion and analysis is to present the city's financial performance as a whole. This information should be read and considered in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the Fiscal Year 2020 are as follows:

- ❖ The City of Oxford's combined net position totaled **\$18,585,169**. Of this amount, unrestricted net position of **\$7,846,899** may be used to meet the city's ongoing obligations to citizens and creditors.
- ❖ Total net position increased by **\$927,345** during the most recent fiscal year.
- ❖ At the close of Fiscal Year 2020, the city's governmental funds reported combined ending fund balances of **\$3,807,335**. Of this amount, **\$640,794** or 17% is available for spending at the government's discretion (unassigned fund balance). The balance of **\$3,166,541** or 83% is available for spending according to the guidelines of the source of the funds.
- ❖ At the close of the fiscal year, the City of Oxford's assets in its major business-type activities, Electric, Water/Sewer, and Sanitation exceeded its liabilities by **\$10,270,272**. Of this amount, **\$4,189,400**, or 41% is unrestricted and available to meet the city's ongoing obligations to its customers and creditors.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis (MD&A) serves as an introduction to the City of Oxford's basic financial statements. The city's basic financial statements include the government-wide financial statements, fund financial statements, and notes to the financial statements. The MD&A should be read and considered with the basic audited financial statements and supplementary information.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide the readers with an overview of the city's finances in a manner similar to commercial enterprises (private-sector business).

The statement of net position presents information on all of the city's assets and liabilities, with the difference between the two being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the city is improving or deteriorating.

The statement of activities presents information showing how the city's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the city that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the city include general government, judicial, public safety, public works, and culture and recreation. The business-type activities of the city include water and sewer, electric utilities and solid waste management.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Oxford, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the city's funds can be divided into governmental funds and proprietary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Oxford maintains three individual major governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital Project Fund, and the SPLOST 2017 Capital Project Fund which are considered major funds.

The City of Oxford adopts an annual appropriated budget for its general fund. A budgetary comparison statement for this fund is provided to demonstrate compliance with this budget.

Proprietary Funds. The City of Oxford maintains one type of proprietary fund: Enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The city uses enterprise funds to account for its solid waste management operations, water and sewer system operations and its electric utility system operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information on the Water and Sewer Fund, the Electric Utility Fund, and the Solid Waste Fund. The Water and Sewer Fund and the Electric Utility Fund are considered to be the major proprietary funds of the city.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes provide information about the city's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

Other Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including budgetary comparisons and pension information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial statements for the fiscal year ended June 30, 2020 has been prepared according to the Governmental Accounting Standards Board (G.A.S.B.) Statement 34.

As noted earlier, net position serves as a useful indicator of a government's financial condition. In the case of the City of Oxford, assets exceeded liabilities by **\$18,585,169** at the close of the most recent fiscal year.

The largest portion of the city's net position **\$10,704,109** or 58% reflects its investment in capital assets such as land, buildings, equipment and infrastructure (utility lines, water lines, sewer lines, streets) less any related debt used to acquire those assets that are still outstanding. The city uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The restricted portion of the net position is **\$34,161**. Unrestricted net position, which may be used to meet the city's ongoing obligations to its citizens and creditors, is **\$7,846,899** or 42%.

**City of Oxford, Georgia
Statement of Net Position**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets:						
Current and other assets	\$ 4,005,754	\$5,554,639	\$ 4,405,328	\$2,053,531	\$ 8,411,082	\$ 7,608,170
Restricted assets-non current	-	-	145,150	143,877	145,150	143,877
Capital assets-net	4,623,237	4,270,716	6,563,725	6,792,631	11,186,962	11,063,347
Total Assets	8,628,991	9,825,355	11,114,203	8,990,039	19,743,194	18,815,394
Deferred Outflows:						
Pension	29,238	40,107	29,238	37,795	58,476	77,902
Total Assets & Deferred Outflows	8,658,229	9,865,462	11,143,441	9,027,834	19,801,670	18,893,296
Liabilities:						
Long-term liabilities						
Outstanding	192,605	193,265	665,432	516,180	858,037	709,445
Other liabilities	147,113	246,180	204,123	208,314	351,236	454,494
Total liabilities	339,718	439,445	869,555	724,494	1,209,273	1,163,939
Deferred Inflows:						
Pension	3,614	36,828	3,614	34,705	7,228	71,533
Total Liabilities & Deferred Inflows	343,332	476,273	873,169	759,199	1,216,501	1,235,472
Net Position:						
Invested in capital assets	4,623,237	4,270,716	6,080,872	6,449,775	10,704,109	10,720,491
Restricted	34,161	61,722	-	-	34,161	61,722
Unrestricted	3,657,499	5,056,751	4,189,400	1,818,860	7,846,899	6,875,611
Total net position	\$ 8,314,897	\$9,389,189	\$ 10,270,272	\$8,268,635	\$ 18,585,169	\$17,657,824

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues:						
Charges for services	\$ 148,822	\$ 201,391	\$ 3,457,651	\$3,590,235	\$ 3,606,473	\$ 3,791,626
Operating grants	6,000	-	-	-	6,000	-
Capital grants	358,608	356,604	-	-	358,608	356,604
General revenues:						
Property taxes	322,179	184,851	-	-	322,179	184,851
Other taxes	667,634	620,966	-	-	667,634	620,966
Investment earnings	51,040	81,689	4,906	7,607	55,946	89,296
Miscellaneous	200	1,334	-	-	200	1,334
Total revenue	1,554,483	1,446,835	3,462,557	3,597,842	5,017,040	5,044,677
Expenses:						
General government	715,831	730,331	-	-	715,831	730,331
Judicial	9,685	15,191	-	-	9,685	15,191
Public Safety	326,331	302,399	-	-	326,331	302,399
Public Works	388,804	399,185	-	-	388,804	399,185
Culture and recreation	97,409	22,715	-	-	97,409	22,715
Housing and development	31,307	28,695	-	-	31,307	28,695
Water and Sewer	-	-	659,812	654,437	659,812	654,437
Electric	-	-	1,729,465	1,787,027	1,729,465	1,787,027
Solid Waste	-	-	131,051	137,415	131,051	137,415
Total Expenses	1,569,367	1,498,516	2,520,328	2,578,879	4,089,695	4,077,395
Increase (decrease) in net position before transfers	(14,884)	(51,681)	942,229	1,018,963	927,345	967,282
Transfers	(1,059,408)	333,760	1,059,408	(333,760)	-	-
Increase (decrease) in net position	(1,074,292)	282,079	2,001,637	685,203	927,345	967,282
Net position-beginning	9,389,189	9,107,110	8,268,635	7,583,431	17,657,824	16,690,541
Net position-ending	\$ 8,314,897	\$9,389,189	\$ 10,270,272	\$8,268,634	\$18,585,169	\$17,657,823

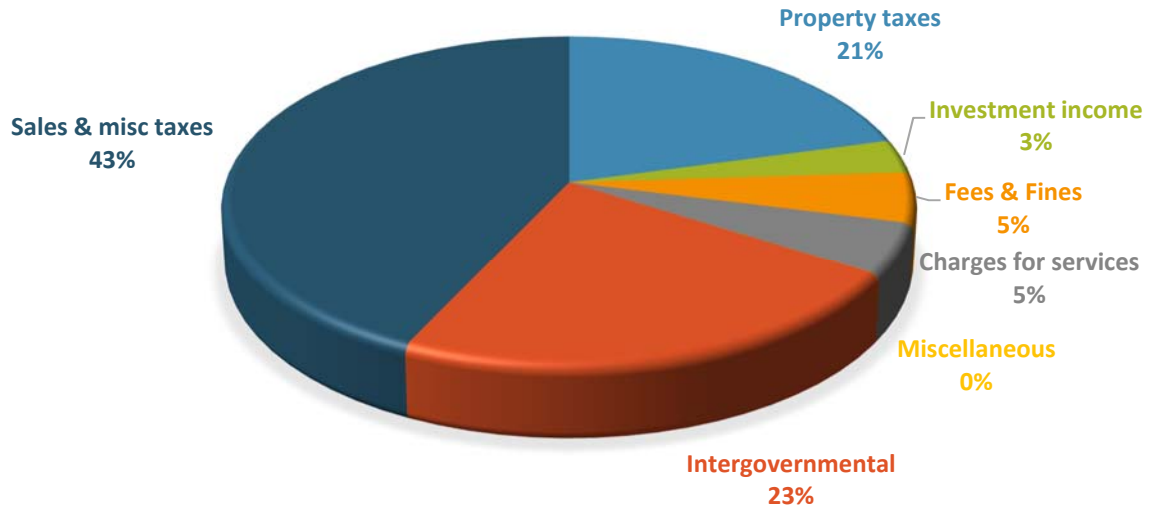
At the end of the current fiscal year, the city reported positive balances in all three categories of net position, both the government as a whole, and the separate governmental and business-type activities.

Governmental Activities. Governmental activities, including transfers, decreased the city's net position by **\$1,074,292**.

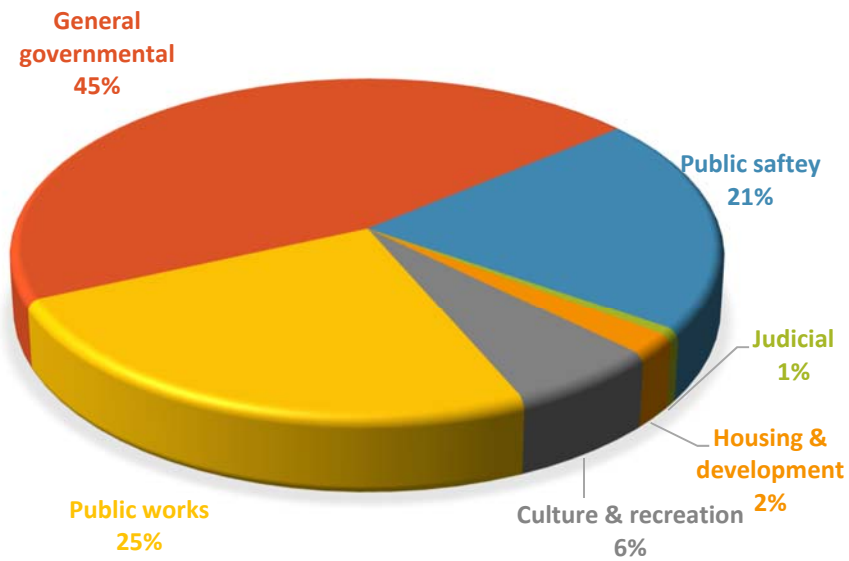
Revenues. **\$989,813**, collected in general tax revenues, made up approximately 95% of the city's total general governmental revenues. The city received **\$358,608** in special purpose sales tax monies which are reflected as capital contributions. During the current fiscal year, Governmental Activities transfers out totaled **\$1,059,408**.

Expenses. The total expenses for governmental activities were **\$1,569,367**. The largest single expenditure activity is in general government which totaled **\$715,831** or 45%. Public Safety accounted for **\$326,331** or 21% of all expense in governmental activities. Public Safety consists of the police department. Public works accounts for **\$388,804** or 25% of all expense in governmental activities.

GOVERNMENTAL ACTIVITIES REVENUES



GOVERNMENTAL ACTIVITIES EXPENDITURES



Business-Type Activities. Business-type activities increased the City of Oxford's net position by **\$2,001,637**. The Electric Department, the largest of the city's three business-type activities, accounted for 69% of the expenses and 71% of the revenues among business-type activities.

Revenues.

Water and sewer revenues were **\$842,757**. Electric revenues were **\$2,444,193**. Solid Waste revenues were **\$170,701**. Water and sewer revenue is derived from the sale of water and sewer services to the citizens of the city and tap fees. Electric revenue is derived from the sale of electricity to the citizens of the city by means of user fees. Solid waste revenue is derived from the provision of solid waste services to the citizens.

Expenses.

Water and Sewer expenses were **\$659,812**. Electric expenses were **\$1,729,465**. Solid waste expenses were **\$131,051**. Business-Type Activities transfers in totaled **\$1,059,408**.

FINANCIAL ANALYSIS OF CITY FUNDS

As noted earlier, the City of Oxford employs fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds. The focus of the City of Oxford'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 a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the city's governmental funds reported combined ending fund balances of **\$3,807,335**. Of this amount **\$640,794** constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance **\$3,166,541** is set aside which may only be used within the guidelines of each fund.

The General Fund is the chief operating fund of the city. At the end of the current fiscal year, unassigned fund balance in the General Fund was **\$966,000**. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Total Fund Balance was **\$1,025,156**. Total Expenditures are **\$1,156,575**. Unassigned fund balance represents approximately 84% of total General Fund expenditures.

Proprietary Funds. The city's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water and Sewer Fund at June 30, 2020 amounted to **\$2,001,713**; those of the Electric Fund amounted to **\$2,055,211**; and those of the Solid Waste Fund amounted to **\$132,476**. The total increase in Water and Sewer net position was **\$1,105,090**; the increase in Electric net position was **\$856,897**; and the increase in Solid Waste net position was **\$39,650**.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City spent **\$377,189** less than the total budgeted expenditures.

Actual revenues exceeded budgeted revenues by **\$185,433**.

Capital Assets and Debt Administration

Capital Assets. The City of Oxford's investment in capital assets for its governmental and business-type activities as of June 30, 2020 amounts to **\$11,186,962** (net of accumulated depreciation). This investment in capital assets includes land, infrastructure, buildings and improvements, equipment, furniture and vehicles, and construction in progress.

The City receives monies from the 2017 special purpose sales tax referendum. These funds are maintained, as required by Georgia law, in a separate 2017 SPLOST capital projects fund. The City expends these tax monies and other funding sources for water and sewer improvements, transportation, parks and recreation, and public safety.

The City maintains a long-term strategic capital assets plan and, in addition to the special purpose sales tax fund, uses a separate capital projects fund to pay for acquisitions and improvements. Use of such a capital asset plan and the capital projects fund aids the City in developing its infrastructure while lessening the need to borrow funds in the future.

Major capital asset events during the current fiscal year include the following:

- The City spent **\$71,126** for a backhoe.
- The City spent **\$105,355** for the Moore Street project.
- The City spent **\$114,997** for transportation projects.
- The City spent **\$10,500** for the welcome center improvements.
- The City spent **\$14,375** for street equipment.
- The City spent **\$39,950** for Ashbury Park project.
- The City spent **\$156,656** for the City master plan.
- The City spent **\$11,700** for storm drainage.

In fiscal year 2020, the City recognized **\$133,107** in depreciation for the governmental activities and **\$305,782** in depreciation for the business-type activities.

City of Oxford, Georgia
Capital Assets
(net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$1,253,485	\$ 844,698	\$ -	\$ -	\$ 1,253,485	\$ 844,698
Construction in progress	321,464	1,142,362	-	-	321,464	1,142,362
Land improvements	1,142,079	316,549	-	-	1,142,079	316,549
Infrastructure	-	-	6,138,376	6,384,945	6,138,376	6,384,945
Building	1,787,117	1,842,890	338,727	392,168	2,125,844	2,235,058
Equipment	51,505	34,448	73,914	1,123	125,419	35,571
Vehicles	67,588	89,769	12,707	14,395	80,295	104,164
Total	\$4,623,237	\$4,270,715	\$6,563,725	\$6,792,631	\$11,186,962	\$11,063,347

Long-Term Debt. At the end of the current fiscal year, the city had a note payable due to GEFA for **\$482,853**. Compensated absences in Governmental activities and Business-type activities totaled **\$24,216**.

Readers should refer to the notes to the financial statements for more detail on capital assets and long-term debt activity.

City of Oxford, Georgia
Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Compensated Absences	\$ 17,121	\$ 17,715	7,095	\$ 7,895	\$ 24,216	\$ 25,610
GEFA Note Payable	-	-	482,853	342,856	482,853	342,856
Total	\$ 17,121	\$ 17,715	\$ 489,948	\$ 350,751	\$ 507,069	\$ 368,466

ECONOMIC FACTORS FY2020

City of Oxford management, responding to citizen wishes, has elected to keep property taxes low and to utilize proprietary funds to supplement its General Fund.

The city is a member of the Municipal Electric Authority of Georgia (MEAG) and earnings from the electric utility fund are used to supplement the general fund. Long range planning has assured the city of an adequate supply of electric power for the foreseeable future.

The city's water and sewer fund also contributes to the city's general fund. City management has secured contracts for future water and sewer capacity that will serve the city's needs for many years into the future. Utilizing SPLOST funds, the city has upgraded much of its water system, including replacement of two major water lines. Approximately two thirds of the city's residents are on the city sewer system and the city has implemented a program to increase that number each year.

Prior to privatizing its solid waste operations, the city was reporting a net loss in that fund. Since privatization, the solid waste program has had consistent operating income. For fiscal years 2019 and 2020 operating income was **\$32,574** and **\$39,650** respectively.

The largest industry and employer in Oxford is Oxford College of Emory University. It is significant to note that the College is continuing with its future development plan as supported by its latest master and strategic plans. In January 2020, the College completed the renovation of the new Oxford Student Center, which was the former dining hall building. This project represents an approximate investment of \$18M. In the fall of 2020, the College began the renovation of Humanities Hall, with plans to complete that project by late spring 2021. Future plans include minor cosmetic improvements to Candler Hall, the former Student Center.

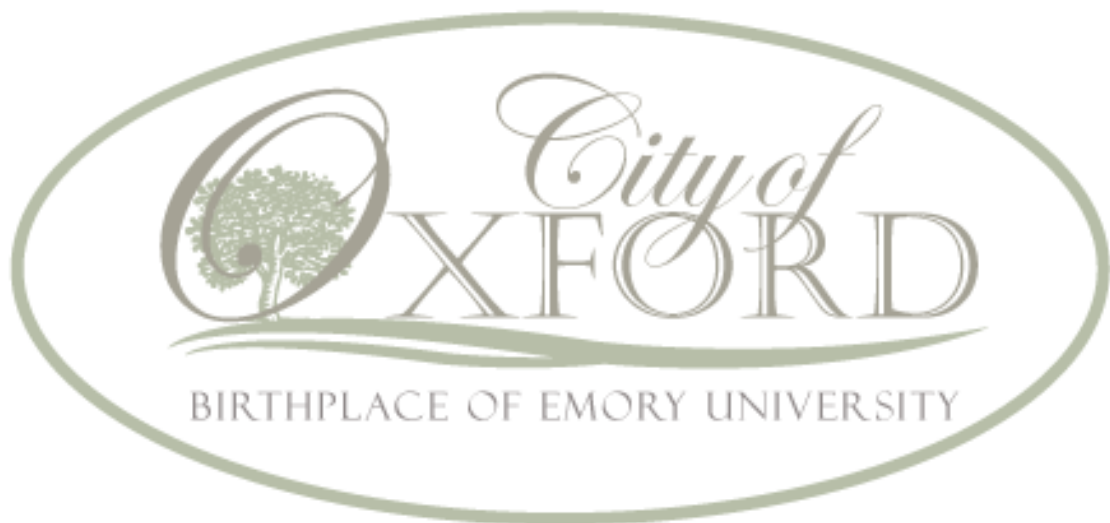
Overall, the city is well managed by a dedicated staff and a mayor and council committed to sound fiscal policy, cooperative intergovernmental planning, and transparency in all its actions.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Oxford's finances for all those with an interest in our government's finances. Questions concerning this report or requests for additional information may be addressed to:

The Office of the City Manager
City of Oxford
110 West Clark Street
Oxford, GA 30054

Basic Financial Statements



City of Oxford, Georgia
Statement of Net Position
June 30, 2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 3,770,057	\$ 3,670,740	\$ 7,440,797
Investments	-	328,816	328,816
Receivables	7,431	365,698	373,129
Due from other governments	153,271	98	153,369
Inventories	-	33,000	33,000
Restricted assets-noncurrent	-	145,150	145,150
Other assets	74,995	6,976	81,971
Capital assets			
Capital assets, not being depreciated	1,574,949	-	1,574,949
Capital assets, net of accumulated depreciation	3,048,288	6,563,725	9,612,013
Total capital assets	<u>4,623,237</u>	<u>6,563,725</u>	<u>11,186,962</u>
Total assets	<u>8,628,991</u>	<u>11,114,203</u>	<u>19,743,194</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	29,238	29,238	58,476
Total assets and deferred outflows	<u>8,658,229</u>	<u>11,143,441</u>	<u>19,801,670</u>
LIABILITIES			
Accounts payable and accrued expenses	147,113	60,939	208,052
Due from other governmental agencies	-	7,304	7,304
Deposits payable	-	135,880	135,880
Long-term liabilities			
Portion due or payable within one year:			
Bonds, notes, leases and contracts	-	50,950	50,950
Compensated absences	1,712	710	2,422
Portion due or payable after one year:			
Bonds, notes, leases and contracts	-	431,903	431,903
Compensated absences	15,409	6,385	21,794
Net pension liability	175,484	175,484	350,968
Total liabilities	<u>339,718</u>	<u>869,555</u>	<u>1,209,273</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	3,614	3,614	7,228
Total deferred inflows of resources	<u>3,614</u>	<u>3,614</u>	<u>7,228</u>
Total liabilities and deferred inflows	<u>343,332</u>	<u>873,169</u>	<u>1,216,501</u>
NET POSITION			
Net invested in capital assets	4,623,237	6,080,872	10,704,109
Restricted for:			
Capital projects	34,161	-	34,161
Unrestricted	3,657,499	4,189,400	7,846,899
Total net position	<u>\$ 8,314,897</u>	<u>\$ 10,270,272</u>	<u>\$ 18,585,169</u>

The accompanying notes are an integral part of these financial statements.

City of Oxford, Georgia
Statement of Activities
For the Year Ended June 30, 2020

Activities:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental:							
General government	\$ 715,831	\$ 72,189	\$ 6,000	\$ -	\$ (637,642)	\$ -	\$ (637,642)
Judicial	9,685	-	-	-	(9,685)	-	(9,685)
Public safety	326,331	76,633	-	22,204	(227,494)	-	(227,494)
Public works	388,804	-	-	248,219	(140,585)	-	(140,585)
Culture and recreation	97,409	-	-	88,186	(9,223)	-	(9,223)
Housing and development	31,307	-	-	-	(31,307)	-	(31,307)
Total governmental activities	1,569,367	148,822	6,000	358,608	(1,055,937)	-	(1,055,937)
Business-type activities:							
Water & Sewer Fund	659,812	842,757	-	-	-	182,945	182,945
Electric Fund	1,729,465	2,444,193	-	-	-	714,728	714,728
Solid Waste Fund	131,051	170,701	-	-	-	39,650	39,650
Total business-type activities	2,520,328	3,457,651	-	-	-	937,323	937,323
Total primary government	4,089,695	3,606,473	6,000	358,608	(1,055,937)	937,323	(118,614)
General revenues:							
Taxes							
Property taxes, levied for general purposes					322,179	-	322,179
Sales tax					432,357	-	432,357
Franchise and business taxes					235,277	-	235,277
Investment earnings					51,040	4,906	55,946
Miscellaneous					200	-	200
Transfers					(1,059,408)	1,059,408	-
Total general revenues & transfers					(18,355)	1,064,314	1,045,959
Change in net position					(1,074,292)	2,001,637	927,345
Net position - beginning					9,389,189	8,268,635	17,657,824
Net position - ending					\$ 8,314,897	\$ 10,270,272	\$ 18,585,169

The accompanying notes are an integral part of these financial statements.

City of Oxford, Georgia
Balance Sheet
Governmental Funds
June 30, 2020

	<u>General Fund</u>	<u>Capital Project Fund</u>	<u>SPLOST 2017 Capital Project Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 950,340	\$ 2,514,835	\$ 263,626	\$ 41,256	\$ 3,770,057
Taxes receivable, net	7,431	-	-	-	7,431
Due from other funds	77,239	617,085	-	-	694,324
Due from other governments	75,359	-	77,912	-	153,271
Prepaid	24,995	50,000	-	-	74,995
Total assets	<u>\$ 1,135,364</u>	<u>\$ 3,181,920</u>	<u>\$ 341,538</u>	<u>\$ 41,256</u>	<u>\$ 4,700,078</u>
LIABILITIES					
Accounts payable	\$ 26,107	\$ 115,791	\$ -	\$ -	\$ 141,898
Due to other funds	46,091	-	570,994	77,239	694,324
Other accrued expenses	6,927	-	-	-	6,927
Total liabilities	<u>79,125</u>	<u>115,791</u>	<u>570,994</u>	<u>77,239</u>	<u>843,149</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	6,966	-	-	-	6,966
Unavailable sales tax	24,117	-	18,511	-	42,628
Total deferred inflows	<u>31,083</u>	<u>-</u>	<u>18,511</u>	<u>-</u>	<u>49,594</u>
FUND BALANCES					
Nonspendable:					
Prepaid items	24,995	50,000	-	-	74,995
Restricted:					
Capital outlay	34,161	-	-	-	34,161
Committed:					
Capital outlay	-	3,016,129	-	-	3,016,129
Assigned:					
General government	-	-	-	41,256	41,256
Unassigned	966,000	-	(247,967)	(77,239)	640,794
Total fund balances	<u>1,025,156</u>	<u>3,066,129</u>	<u>(247,967)</u>	<u>(35,983)</u>	<u>3,807,335</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,135,364</u>	<u>\$ 3,181,920</u>	<u>\$ 341,538</u>	<u>\$ 41,256</u>	<u>\$ 4,700,078</u>

The accompanying notes are an integral part of these financial statements.

City of Oxford, Georgia
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2020

Total <i>fund</i> balances for governmental funds (Exhibit 3)	\$ 3,807,335
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund financial statement, but are reported in the governmental activities Statement of Net Position.	4,623,237
Some liabilities, (such as Compensated Absences), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.	(15,409)
Some of the City's taxes will be collected after year end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred revenue in the funds.	49,594
Deferred outflows and inflows of resources are not due and payable in the current period and therefore are not reported in the funds. These deferred outflows and inflows of resources consist of pension related experience differences, assumptions changes and contributions.	25,624
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term are reported in the statement of net position.	
Net pension liability	(175,484)
Total net position of governmental activities (Exhibit 2)	\$ 8,314,897

City of Oxford, Georgia
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2020

	General Fund	Capital Project Fund	SPLOST 2017 Capital Project Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 277,920	\$ -	\$ -	\$ -	\$ 277,920
Sales and miscellaneous taxes	656,175	-	-	-	656,175
Fines and forfeitures	76,633	-	-	-	76,633
Licenses and permits	18,418	-	-	-	18,418
Intergovernmental	27,705	-	330,903	-	358,608
Charges for services	4,050	-	-	-	4,050
Investment income	39,912	11,128	-	-	51,040
Miscellaneous	67,384	-	-	-	67,384
Total revenues	<u>1,168,197</u>	<u>11,128</u>	<u>330,903</u>	<u>-</u>	<u>1,510,228</u>
Expenditures					
Current:					
General government	674,926	-	-	-	674,926
Judicial	9,688	-	-	-	9,688
Public safety	237,559	-	-	77,239	314,798
Public works	163,078	-	-	15,684	178,762
Culture and recreation	71,324	-	-	-	71,324
Housing and development	-	-	-	25,076	25,076
Capital outlay	-	555,296	114,996	-	670,292
Total expenditures	<u>1,156,575</u>	<u>555,296</u>	<u>114,996</u>	<u>117,999</u>	<u>1,944,866</u>
Excess (deficiency) of revenues under expenditures	11,622	(544,168)	215,907	(117,999)	(434,638)
Other financing sources (uses):					
Transfers in	15,803	1,206,823	-	30,000	1,252,626
Transfers (out)	(2,210,908)	(101,126)	-	-	(2,312,033)
Total other financing sources (uses)	<u>(2,195,105)</u>	<u>1,105,697</u>	<u>-</u>	<u>30,000</u>	<u>(1,059,408)</u>
Net changes in fund balance	(2,183,483)	561,529	215,907	(87,999)	(1,494,046)
Fund balance - beginning	3,208,639	2,504,600	(463,874)	52,016	5,301,381
Fund balance - ending	<u>\$ 1,025,156</u>	<u>\$ 3,066,129</u>	<u>\$ (247,967)</u>	<u>\$ (35,983)</u>	<u>\$ 3,807,335</u>

The accompanying notes are an integral part of these financial statements.

City of Oxford, Georgia
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Net Activities
For the Year Ended June 30, 2020

Net change in *fund* balances - total governmental funds (Exhibit 4) \$ (1,494,046)

The change in *net position* reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period. 352,521

Pension expenditures represent contributions to the pension plan made during the fiscal year and are reported in the funds. Pension expense represents the change in the pension liability and any amortization of differences in projected and actual earnings, changes in assumptions, changes in the benefits or differences between expected and actual experience. The statement of activities reports pension expense. 22,409

Governmental funds defer all tax revenues not collected within 60 days of year end. However, the statement of activities uses the accrual method and, thus, the entire amount is recognized as revenue, regardless of the collection date. This is the net difference of the current year deferral for property tax (\$6,966) from the prior year deferral (\$5,335), and the current year deferral for additional sales tax (\$42,628) from prior year (\$0). 44,259

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. This adjustment combines the net change of the compensated absences account. 565

Change in net position of governmental activities (Exhibit 2) \$ (1,074,292)

City of Oxford, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2020

	Business-Type Activities			Total
	Major		Nonmajor	
	Water & Sewer Fund	Electric Fund	Solid Waste Fund	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 1,869,669	\$ 1,708,216	\$ 92,855	\$ 3,670,740
Investments	-	328,816	-	328,816
Accounts receivable, net	170,374	147,050	48,274	365,698
Due from other funds	40,213	-	-	40,213
Due from other governments	10	88	-	98
Inventories	-	33,000	-	33,000
Prepaid expenses	752	6,224	-	6,976
Total current assets	<u>2,081,018</u>	<u>2,223,394</u>	<u>141,129</u>	<u>4,445,541</u>
Non-current assets:				
Restricted assets:				
Cash	-	145,150	-	145,150
Capital Assets:				
Capital assets, net of accumulated depreciation	5,235,268	1,328,457	-	6,563,725
Total non-current assets	<u>5,235,268</u>	<u>1,473,607</u>	<u>-</u>	<u>6,708,875</u>
Total assets	<u>7,316,286</u>	<u>3,697,001</u>	<u>141,129</u>	<u>11,154,416</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	-	29,238	-	29,238
Total assets and deferred outflows	<u>7,316,286</u>	<u>3,726,239</u>	<u>141,129</u>	<u>11,183,654</u>
LIABILITIES				
Current liabilities:				
Accounts payable	36,933	14,084	7,915	58,932
Utility deposits payable from restricted	40,294	95,586	-	135,880
Due to other funds	-	40,213	-	40,213
Due to other governments	-	7,304	-	7,304
Other accrued expenses	506	1,460	41	2,007
Compensated absences	157	483	70	710
Bonds, notes and loans payable	50,950	-	-	50,950
Total current liabilities	<u>128,840</u>	<u>159,130</u>	<u>8,026</u>	<u>295,996</u>
Non-current liabilities:				
Compensated absences	1,415	4,343	627	6,385
Bonds, notes and loans payable	431,903	-	-	431,903
Net pension liability	-	175,484	-	175,484
Total non-current liabilities	<u>433,318</u>	<u>179,827</u>	<u>627</u>	<u>613,772</u>
Total liabilities	<u>562,158</u>	<u>338,957</u>	<u>8,653</u>	<u>909,768</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	-	3,614	-	3,614
Total liabilities and deferred inflows	<u>562,158</u>	<u>342,571</u>	<u>8,653</u>	<u>913,382</u>
NET POSITION				
Invested in capital assets	4,752,415	1,328,457	-	6,080,872
Unrestricted	2,001,713	2,055,211	132,476	4,189,400
Total net position	<u>\$ 6,754,128</u>	<u>\$ 3,383,668</u>	<u>\$ 132,476</u>	<u>\$ 10,270,272</u>

The accompanying notes are an integral part of these financial statements.

City of Oxford, Georgia
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
June 30, 2020

	Business-Type Activities			Total
	Major		Nonmajor	
	Water & Sewer Fund	Electric Fund	Solid Waste Fund	
REVENUES				
Charges for services	\$ 834,951	\$ 2,444,193	\$ 170,701	\$ 3,449,845
Tap fees	7,026	-	-	7,026
Miscellaneous	780	-	-	780
Total operating revenues	<u>842,757</u>	<u>2,444,193</u>	<u>170,701</u>	<u>3,457,651</u>
OPERATING EXPENSES				
Cost of sales and services	312,509	1,298,219	-	1,610,728
Personal services	61,770	177,212	19,786	258,768
Contractual services	35,464	113,659	108,058	257,181
Other supplies and expenses	34,257	46,475	3,207	83,939
Depreciation	211,882	93,900	-	305,782
Total operating expenses	<u>655,882</u>	<u>1,729,465</u>	<u>131,051</u>	<u>2,516,398</u>
Operating income (loss)	<u>186,875</u>	<u>714,728</u>	<u>39,650</u>	<u>941,253</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest and investment revenue	-	4,906	-	4,906
Interest expense	(3,930)	-	-	(3,930)
Total non-operating revenue (expenses)	<u>(3,930)</u>	<u>4,906</u>	<u>-</u>	<u>976</u>
Income (loss) before transfers	<u>182,945</u>	<u>719,634</u>	<u>39,650</u>	<u>942,229</u>
Transfers in	1,072,145	1,003,066	-	2,075,211
Transfers (out)	(150,000)	(865,803)	-	(1,015,803)
Income (loss) before special items	<u>1,105,090</u>	<u>856,897</u>	<u>39,650</u>	<u>2,001,637</u>
Change in net position	<u>1,105,090</u>	<u>856,897</u>	<u>39,650</u>	<u>2,001,637</u>
Total net position - beginning	5,649,038	2,526,771	92,826	8,268,635
Total net position - ending	<u>\$ 6,754,128</u>	<u>\$ 3,383,668</u>	<u>\$ 132,476</u>	<u>\$ 10,270,272</u>

The accompanying notes are an integral part of these financial statements.

City of Oxford, Georgia
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2020

	<u>Major</u>		<u>Nonmajor</u>	<u>Totals</u>
	<u>Water & Sewer Fund</u>	<u>Electric Fund</u>	<u>Solid Waste Fund</u>	
Cash flows from operating activities:				
Cash received from customers	\$ 835,026	\$ 2,542,316	\$ 162,231	\$ 3,539,573
Cash payments to employees for services	(62,065)	(189,901)	(19,915)	(271,881)
Cash payments to suppliers	(389,524)	(1,437,975)	(111,969)	(1,939,468)
Net cash provided (used) by operating activities	<u>383,437</u>	<u>914,440</u>	<u>30,347</u>	<u>1,328,224</u>
Cash flows from noncapital financing activities:				
Transfer (to) from other funds	851,019	137,263	-	988,282
Net cash provided (used) by noncapital financing activities	<u>851,019</u>	<u>137,263</u>	<u>-</u>	<u>988,282</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(71,126)	(5,750)	-	(76,876)
Proceeds of capital debt	139,997	-	-	139,997
Interest paid on notes payable	(3,930)	-	-	(3,930)
Contributed/transfers for capital	71,126	-	-	71,126
Net cash provided (used) by capital and related financing activities	<u>136,067</u>	<u>(5,750)</u>	<u>-</u>	<u>130,317</u>
Cash flows from investing activities				
Purchase of investments	-	(4,897)	-	(4,897)
Net investment income	-	4,906	-	4,906
Net cash provided by investing activities	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>
Net increase (decrease) in cash and cash equivalents	1,370,523	1,045,962	30,347	2,446,832
Cash and cash equivalents - beginning	499,146	807,404	62,506	1,369,056
Cash and cash equivalents - ending	<u>\$ 1,869,669</u>	<u>\$ 1,853,366</u>	<u>\$ 92,855</u>	<u>\$ 3,815,888</u>
Unrestricted cash	1,869,669	1,708,216	\$ 92,855	\$ 3,670,740
Restricted cash	-	145,150	-	145,150
Total cash	<u>\$ 1,869,669</u>	<u>\$ 1,853,366</u>	<u>\$ 92,855</u>	<u>\$ 3,815,890</u>

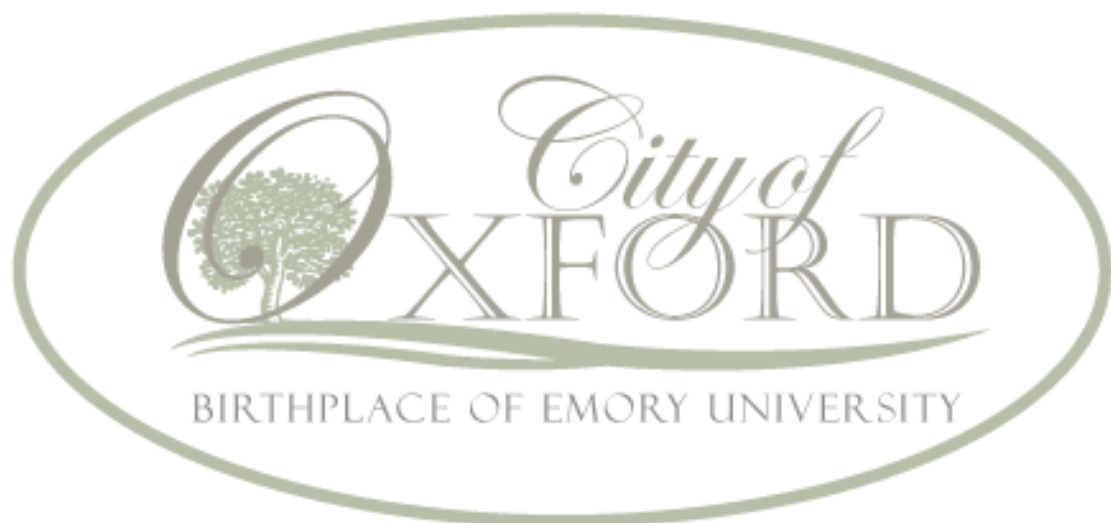
The accompanying notes are an integral part of these financial statements.

City of Oxford, Georgia
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2020

	<u>Major</u>		<u>Nonmajor</u>	<u>Totals</u>
	<u>Water & Sewer Fund</u>	<u>Electric Fund</u>	<u>Solid Waste Fund</u>	
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 186,875	\$ 714,728	\$ 39,650	\$ 941,253
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	211,882	93,900	-	305,782
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(7,730)	113,628	(8,472)	97,426
(Increase) decrease in prepaid expenses	492	740	-	1,232
Increase (decrease) in compensated absences	(461)	(210)	(129)	(800)
Increase (decrease) in accounts payable	(7,786)	8,777	(702)	289
Increase (decrease) in accrued expenses	166	-	-	166
Increase (decrease) in intergovernmental payable	-	(4,644)	-	(4,644)
Increase (decrease) in net pension liability	-	(12,478)	-	(12,478)
Net cash provided (used) by operating activities	<u>\$ 383,437</u>	<u>\$ 914,440</u>	<u>\$ 30,347</u>	<u>\$ 1,328,224</u>

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements



City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

The City of Oxford was incorporated under the laws of the State of Georgia on December 23, 1839 and operates under a mayor-council form of government. The Mayor and a six-member council govern the City and are elected for four-year terms. The Mayor and the Council all serve on a part-time basis. The Mayor and Council appoint a City Manager who is responsible for the daily operations of the City.

The financial statements of City of Oxford, Georgia (the City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

In conformity with generally accepted accounting principles, as set forth in GASB Statement No. 14 (as amended), *The Financial Reporting Entity*, the financial statements of the reporting entity include those of City of Oxford (the primary government) and its component units.

Discretely Presented Component Units –Based on the GASB criteria, the City has no entities that qualify as discretely presented component units.

Blended Component Units - Based on the GASB criteria, the Downtown Development Authority of Oxford qualifies as a blended component unit. The Authority was created to stimulate and sustain economic development in the downtown area of Oxford. It is governed by a seven member board appointed and approved by the City Council. The Authority is reported as Special Revenue fund and does not issue separate financial statements.

B. Basis of Presentation, Basis of Accounting

Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government (the City) and its component units. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type* activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. Fiduciary funds nor component units that are fiduciary in nature are included in the government-wide statements.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The City first uses restricted assets for expenses incurred for which both restricted and unrestricted assets are available. The City may defer the use of restricted assets based on a review of the specific transaction.

Fund Financial Statements: The fund financial statements provide information about the City's funds. Separate statements for each fund category – *governmental and proprietary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 1: Summary of Significant Accounting Policies, continued

nonexchange transactions or ancillary activities. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. Nonoperating expenses include, but are not limited to, interest payments and transfers.

B. Basis of Presentation, Basis of Accounting, continued

The City reports the following major governmental funds:

General Fund – This is the City’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Capital Project Fund – The city has chosen to create a fund that will provide funds for future capital investments.

SPLOST 2017 Fund – The city cooperates with the County in a Special Purpose Local Option Sales Tax. This fund is used to acquire or construct the projects to be completed under the SPLOST referendum.

The City reports the following major enterprise funds:

Electric Fund – This fund accounts for the operation, maintenance and development of the City’s electrical system.

Water and Sewer Fund – This fund accounts for the operation, maintenance and development of the City’s water and sewer system.

Additionally, the City reports the following nonmajor funds:

Downtown Development Authority – A blended component unit, this fund accounts for the transactions of the development authority. The fund receives intergovernmental revenue from the City and uses it to stimulate and sustain economic development in the City.

Grant Fund – A fund that is responsible for managing grant funds that the City receives.

SPLOST 2011 Fund – The city cooperated with the County in a Special Purpose Local Option Sales Tax. This fund is used to acquire or construct the projects to be completed under the SPLOST referendum.

Solid Waste Fund – This fund accounts for the operation and maintenance of the City’s sanitation system.

Measurement Focus, Basis of Accounting

Government-wide and Proprietary Fund Financial Statements – The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting, and the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions are transactions in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange. Nonexchange transactions include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements – Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers all tax revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, insurance premium tax, franchise taxes, licenses and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 1: Summary of Significant Accounting Policies, continued

C. Budgets and Budgetary Accounting

The City follows these procedures in establishing budgetary data reflected in the financial statements:

1. Prior to July 1, the Treasurer and the Council Budget Committee prepare a proposed budget for the fiscal year commencing July 1.
2. The City Manager and Council Budget & Finance Committee submit the proposed budget to the Mayor and Council.
3. Public hearings are held to obtain taxpayers' comments.
4. The budget is legally enacted through the passage of a resolution.
5. All revisions to the budget must be submitted to the City Council for approval.
6. The budget is prepared and adopted on a basis consistent with generally accepted accounting principles. An annual budget is adopted for the General Fund, of which the legal level of budgetary control is the department level. An operating budget is prepared for each Enterprise Fund for planning, control, cost allocation, and evaluation purposes. Budgetary amounts are not formally integrated into the Enterprise Fund general ledgers. The Capital Project Funds operate under a project-length budget.
7. Budgetary appropriations lapse at the end of the fiscal year.

D. Encumbrances

The City does not use encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded in order to reserve that portion of the applicable appropriation.

E. Deposits and Investments

Cash consists of demand and interest-bearing deposits held in banks. All deposits with financial institutions must be collateralized in an amount equal to 110% of uninsured deposits. In lieu of a surety bond, a depository of public funds may pledge as collateral any one or more of the securities as enumerated in OCGA 50-17-59.

Investments - Georgia law authorizes local governments to invest in the following types of obligations:

- Obligations of the State of Georgia or any other states;
- Obligations issued by the United States;
- Obligations fully insured or guaranteed by the United States government or governmental agency;
- Obligations of any corporation of the United States Government;
- Prime bankers' acceptances;
- The State of Georgia Local Government Investment Pool;
- Repurchase agreements; and
- Obligations of other political subdivisions of the State of Georgia.

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid investments with original maturities of three months or less.

Investments consist of certificates of deposit and are recorded at cost, which approximates market value.

Restricted assets consist of cash and/or investments that are only internally restricted for future use.

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 1: Summary of Significant Accounting Policies, continued

F. Receivables and Payables

All trade and property tax receivables are shown net of an allowance for uncollectibles, when material.

G. Property Tax Calendar

Property taxes attach as an enforceable lien on property as of January 1. City property tax revenues are recognized when levied to the extent that they result in current receivables. The County bills and collects property taxes for the City.

Property taxes are levied by July 15 of each year. The assessed values are an approximation of market value as determined by the Newton County Tax Commissioner. Tax bills are mailed and are due in two equal payments, October 20 and December 20. All payments are delinquent and subject to collection efforts pursuant to the O.C.G.A. on December 21. Taxes receivable at June 30, 2020 amounted to \$7,431 while unavailable property tax revenue totaled \$6,966.

H. Inventory and Prepaid Items

Inventory is valued at cost. Inventory in the electric fund consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

I. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant and equipment, except for infrastructure, with individual costs that equal or exceed \$5,000 are recorded as capital assets. Infrastructure with an individual cost that is equal to or exceeds \$100,000 is recorded as a capital asset. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, net of related interest earned, is included as part of the capitalized value of the assets constructed.

Property, plant and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>	<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Infrastructure	15-99	Heavy machinery & vehicles	3-15
Building and improvements	20-50	Equip, furniture & fixtures	5-10
Water & sewer distribution	20-50	Computer equipment	5-7

Pursuant to GASB Statement No. 34, Phase 3 governments are not required to report major general infrastructure assets retroactively. As a result, the governmental activities column in the government-wide financial statements does not reflect those infrastructure asset projects completed before December 31, 2003. However, they do reflect those assets that were either completed during the fiscal year or considered construction in progress at year end.

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 1: Summary of Significant Accounting Policies, continued

J. Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated annual vacation and compensated time accrued. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. It is the City's policy to permit employees to accumulate vacation benefits of 160 hours to be used the next calendar year.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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) until then. The Council has deferred outflows of resources related to pensions.

In addition to liabilities, the statement of net 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 that time. The Council has deferred inflows of resources related to pensions.

L. Fund Equity

As of June 30, 2011, the City adopted GASB Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions* in an effort to improve the consistency in reporting fund balance components, enhance fund balance presentation, improve the usefulness of fund balance information, and clarify the definitions of the governmental fund types. As a result of the implementation, the governmental funds now report the following five categories of fund balance: Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of City Council. City Council is the highest level of decision-making authority for the City. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by City Council.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Through resolution, the City Council has authorized the City manager to assign fund balances.

Unassigned – all other spendable amounts.

Under a net flow assumption, when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. Under a fund balance flow assumption, when an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City has provided otherwise in its commitment or assignment actions.

In the general fund, the City strives to maintain an unassigned fund balance to be used for unanticipated emergencies of approximately 35-50% of the actual GAAP basis expenditures and other financing sources and uses.

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 2: Stewardship, Compliance and Accountability

A. Excess of expenditures over appropriations in individual departments:

There were no departments that reported expenditures in excess of appropriations as of year-end.

B. Deficit fund balance

SPLOST 2017 fund had a deficit fund balance of \$247,967 and the Grant Fund had a deficit of \$77,239 as of year-end.

Note 3: Deposits and Investments

Total deposits and investments as of year end are summarized as follows:

Amounts as presented on the entity wide statement of net position:

Cash and cash equivalents	7,440,797
Investments	328,816
Restricted cash and cash equivalents	145,150
Total	<u>\$ 7,914,763</u>

Cash deposited with financial institutions \$ 7,914,763

Credit Risk - Georgia law authorizes local governments to invest in the following types of obligations:

- Obligations of the State of Georgia or any other states;
- Obligations issued by the United States;
- Obligations fully insured or guaranteed by the United States government or governmental agency;
- Obligations of any corporation of the United States Government;
- Prime bankers' acceptances;
- The State of Georgia Local Government Investment Pool;
- Repurchase agreements; and
- Obligations of other political subdivisions of the State of Georgia.

The City has no investment policy that would further limit its investment choices. As of June 30, 2020, the City had \$1,557,700 invested in Georgia Fund 1. Georgia Fund 1, created by *O.C.G.A. 36-83-8*, is a stable net asset value investment pool which follows Standard and Poor's criteria for AAf rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940, but is not considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company. The pool is managed by the Office of the State Treasurer. Its primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1.00 per share.

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 3: Deposits and Investments, continued

At year end, the City had the following investments:

<u>Investment</u>	<u>Credit Risk</u>	<u>Maturities</u>	<u>Fair Value</u>
Municipal Competitive Trust - Short-term	Not rated	90 days	\$ 328,816
Georgia Fund 1 ***	AAAf	38 days	\$ 1,557,700 ***

*** Georgia Fund 1 has a maturity of less than 90 days and, therefore, has been included in cash balance for financial reporting purposes.

The maturities of the City's investment in Georgia Fund 1 is calculated based on a weighted average maturity of the investments held in the respective fund.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Investments measured at fair value				
Georgia Fund 1	-	-	-	\$ 1,557,700

The City's investment in Georgia Fund 1 is not classified within the fair value hierarchy because it represents an external investment pool for which fair value is measured using a fair value per share methodology.

Custodial Credit Risk – Deposits. This is the risk that in the event of a bank failure, the City's deposits may not be returned to it. All the City's deposits are covered by a combination of federal depository insurance and securities pledged by the financial institution as collateral to protect the deposits of the City as required under state law. Therefore, the City has no custodial credit risk for its deposits. The City does not have a deposit policy for custodial credit risk. The City's investments in the Municipal Competitive Trust were not rated.

Custodial Credit Risk – Investments. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has no policy on custodial credit risk on investments. The risk factors for the Municipal Competitive Trust and the Flexible Trust Account are discussed below.

Municipal Competitive Trust – MEAG Power formed a trust known as the “Municipal Competitive Trust” for the benefit of its Participants (which includes the City of Oxford, Georgia along with 46 other cities and counties) and has funded the Competitive Trust with certain monies which had been accumulated in MEAG Power reserves, including certain rate stabilization monies and sums from the debt service reserves which were released following a successful effort to obtain bondholder consent to amend the Project One and General Resolution Projects Resolutions. Surety bonds were substituted for the debt service reserves to preserve the security of the Funds in the bondholders, thus allowing the accumulated debt service reserves to be transferred to the Competitive Trust. Funds in the Competitive Trust will be invested and reinvested, and will be available to reduce future power supply costs of the Participants to meet retail competition.

Discretionary funds from the Participants were deposited in the Flexible Trust Account, which is part of the Municipal Competitive Trust established by MEAG and represents an involuntary participation external investment pool that is not registered with the S.E.C. as an investment company. The City of Oxford, Georgia has recorded investments in the Trust as investments in the Electric Fund at fair market value, which consisted of unrestricted investments of \$328,816 at the balance sheet date. Fair market value is determined based on the fair value of the underlying portfolio calculated daily with earnings distributed monthly. The fair value of the position in the external investment pool is the daily value of the pool shares.

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 3: Deposits and Investments, continued

The Municipal Competitive Trust permits the investment of funds in direct obligations of the United States Government, certain government agencies if guaranteed by the United States Government, direct and general obligations of states, certain Federal Agency discount notes and repurchase agreements collateralized by securities which would otherwise be permissible under the laws of the State of Georgia.

Under the above parameters, investments are made in mortgage and derivative securities. These securities principally include agency-issued mortgages, collateralized mortgage obligations, principal-only strips and interest only securities that are required to repay 100% of their principal investment at maturity. The yield on derivative securities is based on cash flows received as determined by a specified formula or index, and/or cash flows from principal repayments on underlying mortgages. Therefore, the rate of return and market value of these securities may be sensitive to changes in their respective index or formula and /or in prepayment on mortgages, which may result from changing interest rates. At June 30, 2020, the average remaining terms of the investments in collateralized mortgage obligations is approximately three years.

MEAG Power and therefore the City of Oxford, Georgia to the extent of its portion of the Trust Accounts, is exposed to credit and market risk relating to its investments. Credit risk arises when an entity is unable to recover its investments either by an inability to withdraw the funds through nonperformance of a counterparty or an inability to recover collateral. Market risk could affect the investments adversely when either the value of items purchased or the value of underlying collateral declines.

As of June 30, 2020, MEAG Power and the City of Oxford, Georgia were not exposed to any known economic losses due to these risks, nor were these investments rated.

Derivative Financial Instruments. Derivative financial instruments are used principally in the management of interest rate exposure and include interest rate swap transactions. Derivative financial instruments are not held or issued for trading purposes. The counterparties to derivative transactions are major financial institutions with either high investment grade credit ratings or agreements to collateralize their note position.

Swap transactions are accrued to interest expense for the difference between the agreed upon fixed and floating rates. Options are recorded at fair value based on the estimated amount that would be received or paid to terminate the options at the reporting date based on broker quotes. Options are revalued and marked to market.

MEAG Power and the City's portion of the Trust Accounts will be exposed to less variable rate exposure if the counterparty to the swap transaction defaults or if the swap is terminated. Any termination of the swap agreements may also result in MEAG Power through the appropriate trust account making or receiving a settlement payment.

Note 4: Receivables

Receivables as of year-end for the government's individual major funds and the nonmajor funds, including applicable allowances for uncollectible accounts, are as follows:

Receivables:	General Fund	2017 SPLOST Fund	Electric Fund	Water & Sewer Fund	Nonmajor Solid Waste Fund	Total
Accounts	\$ -	\$ -	\$ 185,934	\$ 184,309	\$ 51,296	\$ 421,539
Taxes	7,431	-	-	-	-	7,431
Intergovernmental	75,359	77,912	88	10	-	153,369
Gross receivables	82,790	77,912	186,022	184,319	51,296	582,339
Less: allowance for uncollectibles	-	-	(38,884)	(13,935)	(3,022)	(55,841)
Net total receivables	\$ 82,790	\$ 77,912	\$ 147,138	\$ 170,384	\$ 48,274	\$ 526,498

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 5: Capital Assets

Capital asset activity for the year ended June 30, 2020 was as follows:

Governmental Activities:	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
<i>Capital assets not being depreciated:</i>				
Construction in progress	\$ 1,142,362	\$ 458,525	\$ 1,279,423	\$ 321,464
Land	844,698	408,787	-	1,253,485
Total capital assets not being depreciated	<u>1,987,060</u>	<u>867,312</u>	<u>1,279,423</u>	<u>1,574,949</u>
<i>Capital assets being depreciated:</i>				
Site improvements	451,149	870,635	-	1,321,784
Buildings	2,432,394	-	-	2,432,394
Equipment	386,208	27,105	-	413,313
Vehicles	331,966	-	-	331,966
Total capital assets being depreciated	<u>3,601,717</u>	<u>897,740</u>	<u>-</u>	<u>4,499,457</u>
Less accumulated depreciation for:				
Site improvements	134,600	45,105	-	179,705
Buildings	589,504	55,773	-	645,277
Equipment	351,760	10,048	-	361,808
Vehicles	242,197	22,181	-	264,378
Total accumulated depreciation	<u>1,318,061</u>	<u>133,107</u>	<u>-</u>	<u>1,451,168</u>
Total capital assets being depreciated, net	<u>2,283,656</u>	<u>764,633</u>	<u>-</u>	<u>3,048,289</u>
Governmental activities capital assets, net	<u>\$ 4,270,716</u>	<u>\$ 1,631,945</u>	<u>\$ 1,279,423</u>	<u>\$ 4,623,237</u>

Depreciation expense for governmental activities was charged to functions as follows:

General government	\$ 65,103
Public safety	10,193
Public works	31,731
Culture & recreation	<u>26,080</u>
Total government activities depreciation expense	<u>\$ 133,107</u>

Business type Activities:	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Electric Fund:				
<i>Capital assets being depreciated:</i>				
Infrastructure	\$ 1,635,069	\$ -	\$ -	\$ 1,635,069
Buildings	1,122,395	-	-	1,122,395
Equipment	41,424	5,750	-	47,174
Vehicles	165,866	-	-	165,866
Total capital assets being depreciated	<u>2,964,754</u>	<u>5,750</u>	<u>-</u>	<u>2,970,504</u>
Less accumulated depreciation for:				
Infrastructure	625,104	38,244	-	663,348
Buildings	730,227	53,441	-	783,668
Equipment	40,301	1,571	-	41,872
Vehicles	152,515	644	-	153,159
Total accumulated depreciation	<u>1,548,147</u>	<u>93,900</u>	<u>-</u>	<u>1,642,047</u>
Total electric assets being depreciated, net	<u>\$ 1,416,607</u>	<u>\$ (88,150)</u>	<u>\$ -</u>	<u>\$ 1,328,457</u>

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 5: Capital Assets, continued

Water & Sewer Fund:	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
<i>Capital assets not being depreciated:</i>				
Construction in progress	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	-	-	-	-
<i>Capital assets being depreciated:</i>				
Infrastructure	8,510,044	-	-	8,510,044
Machinery & equipment	20,843	71,126	-	91,969
Total capital assets being depreciated	8,530,887	71,126	-	8,602,013
<i>Less accumulated depreciation for:</i>				
Infrastructure	3,135,064	208,325	-	3,343,389
Machinery & equipment	19,800	3,557	-	23,357
Total accumulated depreciation	3,154,864	211,882	-	3,366,746
Total water/sewer assets being depreciated, net	<u>5,376,023</u>	<u>(140,756)</u>	<u>-</u>	<u>5,235,268</u>
Total water/sewer capital assets, net	<u>\$ 5,376,024</u>	<u>\$ (140,756)</u>	<u>\$ -</u>	<u>\$ 5,235,268</u>
Total Business type activities capital assets, net	<u>\$ 6,792,631</u>	<u>\$ (228,906)</u>	<u>\$ -</u>	<u>\$ 6,563,725</u>

Note 6: Interfund Balances and Activity

Due to/from Other Funds

<u>Due To</u>	<u>Due From</u>			
	General Fund	Capital Project Fund	Water Fund	Total
General Fund	\$ -	\$ 46,091	\$ -	\$ 46,091
Grant Fund	77,239	-	-	77,239
SPLOST Fund	-	\$ 570,994	\$ -	\$ 570,994
Electric Fund	-	-	40,213	40,213
	<u>\$ 77,239</u>	<u>\$ 617,085</u>	<u>\$ 40,213</u>	<u>\$ 734,537</u>

Transfers to/from Other Funds

<u>Transfers Out</u>	<u>Transfers In</u>					<u>Total</u>
	General Fund	Capital Projects Fund	Water Fund	Electric Fund	Nonmajor Governmental	
General Fund	\$ -	\$ 706,823	\$ 501,019	\$ 1,003,066	\$ -	\$ 2,210,908
Capital Projects	-	-	71,126	-	30,000	101,126
Water Fund	-	150,000	-	-	-	150,000
Electric Fund	15,803	350,000	500,000	-	-	865,803
	<u>\$ 15,803</u>	<u>\$ 1,206,823</u>	<u>\$ 1,072,145</u>	<u>\$ 1,003,066</u>	<u>\$ 30,000</u>	<u>\$ 3,327,837</u>

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 6: Interfund Balances and Activity, continued

The City had interfund payables and transfers between funds, that resulted from the funding and balancing of various capital projects/purchases throughout the City. SPLOST interfund payables are for upfront funding of transportation and recreation approved projects, and transfers were for approved Water and Sewer projects of that fund. Enterprise funds have payables between funds due to common accounting of deposits. The transfers from the General Fund to the Enterprise funds were to setup accounts for future capital acquisitions.

Note 7: Claims, Judgments and Other Commitments

Grants: The City receives grant funds for various programs. Expenditures from these grants are subject to audit and the City is contingently liable to refund amounts received in excess of allowable expenditures. In the opinion of City officials, no material refunds will be required as a result of expenditures disallowed by the grantors.

Litigation: Based on the advice of the City attorney, there were no material claims outstanding against the City at June 30, 2020.

Commitments: Municipal Electrical Authority of Georgia-The City of Oxford, Georgia is one of approximately 50 participants who have entered into Power Sales Contract with the Municipal Electrical Authority of Georgia (MEAG). Under these contracts, the Authority has agreed to provide to the participants, and the participants have agreed to take from the Authority, such output and services from the various projects of the Authority as may be available for the useful life thereof. The participants are required to make payments therefore according to rates and charges established by the Authority to produce revenues sufficient to pay the Authority's cost attributable to such projects. In general, the Power Sales Contract provide that if, at any time, (i) a project is terminated prior to completion, or (ii) a project is declared by the Authority to be totally and permanently retired from service, or (iii) a project is totally, but not permanently, out of service and the Authority is unable to provide service from alternative sources, then each participant will remain liable to pay a fixed percentage referred to as an "Obligation share", of the Authority's costs attributable to such projects. In case of default by a participant under its Contracts relating to any of the various projects, such participant would remain liable to pay the greater of its obligation share of the Authority's costs attributable to such project of the amount determined to be due under the rates and charges established by the Authority.

Payments under the Power Sales Contracts are not subject to reduction whether by offset or otherwise, and will not be conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever. Each Power Sales Contract will continue in full force and effect at least until such time, not to exceed 50 years, as all bonds issued for the purpose of financing the costs of acquisition and construction of the applicable project, and notes issued for such purpose in anticipation of the bonds, have been paid or provision has been made for their payment.

City of Oxford's guarantee varies by individual projects undertaken by the Authority and approximates \$4,264,884 at June 30, 2020.

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 8: Long-term Obligations

Long-term Obligation Activity

Changes in long-term obligations for the year ended June 30, 2020 are as follows:

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>	<u>Due within one year</u>
Governmental activities:					
Compensated absences	\$ 17,715	\$ 21,678	\$ 22,273	\$ 17,121	\$ 1,712
	<u>\$ 17,715</u>	<u>\$ 21,678</u>	<u>\$ 22,273</u>	<u>\$ 17,121</u>	<u>\$ 1,712</u>
Business-type activities:					
Water & sewer fund:					
Notes payable-GEFA - direct borrowings	\$ 342,856	\$ 182,144	\$ 42,147	\$ 482,853	\$ 50,950
Compensated absences	2,033	1,865	2,326	1,572	157
	<u>\$ 344,889</u>	<u>\$ 184,009</u>	<u>\$ 44,473</u>	<u>\$ 484,425</u>	<u>\$ 51,107</u>
Electric Fund:					
Compensated absences	\$ 5,036	\$ 6,215	\$ 6,425	\$ 4,826	\$ 483
	<u>\$ 5,036</u>	<u>\$ 6,215</u>	<u>\$ 6,425</u>	<u>\$ 4,826</u>	<u>\$ 483</u>
Solid Waste Fund:					
Compensated absences	826	932	1,061	697	70
	<u>\$ 826</u>	<u>\$ 932</u>	<u>\$ 1,061</u>	<u>\$ 697</u>	<u>\$ 70</u>

Compensated absences have typically been liquidated in prior years by the fund reporting such balance, General Fund, Water & Sewer Fund or Electric Fund.

Notes Payable – GEFA – Direct Borrowings

The City has entered into a note payable agreement to borrow \$525,000 from the Georgia Environmental Facilities Authority (GEFA) for the installation of sewer lines within the City. The note was converted to a fixed amortization loan as of August 1, 2019. The loan has an annual interest rate of .81% with monthly payments beginning September 1, 2019 in the amount of \$4,556.05 which will continue until maturity on August 1, 2029.

<u>Project</u>	<u>Interest Rate %</u>	<u>Interest Date</u>	<u>Date of Note</u>	<u>Maturity Date</u>	<u>Borrowed</u>	<u>Retired</u>	<u>Outstanding</u>
Water Fund							
2016L06WQ	0.81%	Monthly	12/1/2016	8/1/2029	\$ 525,000	\$ 42,147	\$ 482,853

Debt Service Requirements

The annual requirements for the next five years, and in five-year increments thereafter, to amortize the City's debt at year-end are as follows:

	<u>GEFA Notes Payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 50,950	3,722	\$ 54,673
2022	51,365	3,308	54,673
2023	51,782	2,890	54,673
2024	52,203	2,469	54,673
2025	52,628	2,045	54,673
2026-2030	223,926	3,875	227,801
	<u>\$ 482,853</u>	<u>\$ 18,310</u>	<u>\$ 501,164</u>

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 9: Retirement Benefits – Pension Plans

Defined Benefit Pension Plan

The City established defined benefit pension plan for full-time employees employed at least one year. The City’s defined benefit pension plan, the City of Oxford Retirement Plan, provides retirement and disability benefits to plan members and beneficiaries. The plan was frozen to new participants and nonvested employees as of October 1, 2011.

Plan Description

The City contributes to the City of Oxford Retirement Plan, which is a participating member in the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer public employer plan. O.C.G.A. Section 47-5-1 et. seq. assigns the authority to establish and amend the benefit provisions of the plans that participate in the GMEBS to the respective employer entities. For the City of Oxford Retirement Plan, that authority rests with the City of Oxford, Georgia. It is the responsibility of GMEBS to function as the investment and administrative agent for the City of Oxford, Georgia with respect to the pension plan.

The GMEBS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Georgia Municipal Employee Benefits System, 201 Pryor Street, SW, Atlanta, GA 30303, or calling (404) 688-0472. The total payroll for employees participating in the Plan as of January 1, 2020 (the most recent actuarial valuation date) was \$87,898.

Before the plan was frozen, all employees who worked twenty hours or more per week were eligible to participate after one year of service. Elected officials are not eligible to participate. The pension benefits fully vested after 5 years in the plan. Participants become eligible to retire at age 65 with 5 years of participation in the Plan. Upon eligibility to retire, participants are entitled to an annual benefit in the amount 1.0 to 1.75% of his final average earnings in excess of a breakpoint that is determined based on age. An employee may elect early retirement at age 55 provided that he has a minimum of 10 years total credited service. Participants who have completed 5 years of credited service are eligible to designate a beneficiary to receive death benefits.

City employees are not permitted to contribute to the Plan. The City contributes the entire cost of the Plan, using the actuarial basis described in the annual valuation report.

Plan Asset Matter and Accounting Policies

The Plan’s financial statements are prepared on an accrual basis, modified to include unrealized gains or losses on marketable securities owned by the Plan and increments in cash value of death benefits.

Investments in securities are valued at current market prices. Plan assets do not include any loans, notes, bonds, or other instruments or securities of the City or related parties.

Plan Membership

Retirees and beneficiaries receiving benefits	10
Terminated plan members entitled to, but not receiving benefits	7
Active plan members	2
Total beneficiaries	19
Covered compensation for active participants	\$ 87,898

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 9: Retirement Benefits – Pension Plans, continued

Contributions

The plan is subject to the minimum funding standards of the Public Retirement System Standards Law (O.C.G.A. Section 47-20-10). The estimated minimum annual contribution under those standards is \$34,736, which is 39.52% of covered payroll. The GMEBS Board of Trustees has adopted an actuarial funding policy that requires a different funding level than the estimated minimum annual contribution to minimize fluctuation in annual contribution amounts and to accumulate sufficient funds to secure benefits under the plan. The GMEBS funding policy is to contribute an amount equal to the recommended contribution each year, which meets the guidelines for calculating an annual required contribution. Administrative expenses are based on the total covered payroll of plan members and are added to the annual funding requirement. The plan has a measurement date of September 30 and it recognized \$70,370 of employer contributions as an increase to fiduciary net position. Between the measurement date and year-end, the City made the recommended contribution for the year of \$71,667, or 31.30% of covered payroll. Because the City made the recommended contribution for the current plan year before year-end, the City reports no outstanding payables to the plan.

Net Pension Liability

The City's total pension liability was determined based on an actuarial valuation as of January 1, 2020 and the net pension liability was measured at September 30, 2019. The valuation used Entry Age Normal liabilities calculated using ages and service amounts as of January 1, 2020 to measure the total pension liability as of September 30, 2019. The January 1, 2020 actuarial valuation determined the total pension liability using assumptions that were applied to all periods included in the measurement as follows:

Actuarial Methods and Assumptions

Investment return	7.38%
Salary increases	2.25% plus service based merit increases
No cost-of-living adjustments are included in the plan or the valuation	
Mortality:	Sex-distinct Pri-2012 head-count weighted Healthy Mortality Table with rates multiplied by 1.25
Mortality for disabled participants:	Sex-distinct Pri-2012 head-count weighted Healthy Mortality Table with rates multiplied by 1.25

The plan valuation assumes that the City will comply with the annual GMEBS recommended contribution for purposes of projecting the sufficiency of plan assets to pay all projected benefits. The assumptions and methods used to value the plan were approved in December 2019 based on an experience study for the period from January 1, 2015 through June 30, 2019. The long-term investment return assumption was decreased to 7.375% from 7.50%, the inflation assumption was reduced from 2.75% to 2.25%, and the salary increase rates were reduced by 0.50% for all years of service based on an actuarial study conducted in September 2017.

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 9: Retirement Benefits – Pension Plans, continued

Discount Rate

The discount rate total pension liability and the expected rate of return on plan assets was determined using a building-block method in which expected arithmetic rates of future return for each asset class are weighted based on the expected asset allocation and then totaled to determine an expected real rate of return. The expected inflation is then added to the expected real rate of return to determine the expected return rate. The difference between the calculated expected rate and the discount rate is a margin to allow for adverse deviation. The asset allocation, estimate of arithmetic rates of return, weighted averages and the expected inflation rate follow:

<u>Asset Class</u>	<u>Allocation</u>	<u>Long-term Expected Real Return</u>	<u>Long-term Expected Nominal Return</u>
Domestic equity	45%	6.41%	8.66%
International equity	20%	6.96%	9.21%
Real estate	10%	4.76%	7.01%
Global fixed income	5%	3.06%	5.31%
Domestic fixed income	20%	1.96%	4.21%
Cash	0%	0.00%	0.00%
	<u>100%</u>		
Weighted average expected return		5.30%	7.55%
Inflation expectation		<u>2.25%</u>	
Total expected return		<u>7.55%</u>	
Discount rate		7.375%	

The above calculated discount rate was used to calculate both the beginning and ending total pension liability. Because projected plan assets are sufficient to pay all projected promised benefits, the expected long-term rate of return was used to discount all projected benefit payments.

Because of the sensitivity of the calculation of the total pension liability to relatively small changes in the discount rate, the total pension liability calculated using discount rates one percentage point higher and lower than the discount rates actually used to calculate the total pension liability follows:

	<u>Discount Rate Sensitivity Analysis</u>	
	6.375%	8.375%
Total Pension Liability	\$ 1,461,472	\$ 1,207,948
Fiduciary Net Position	<u>973,029</u>	<u>973,029</u>
Net Pension Liability	<u>\$ 488,443</u>	<u>\$ 234,919</u>

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 9: Retirement Benefits – Pension Plans, continued

Summary of Changes in Total Pension Liability, Fiduciary Net Position and Net Pension Liability

The changes in the total pension liability from the beginning to the ending of the year are as follows:

Summary of Changes	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Beginning of year	\$ 1,338,095	\$ 997,116	\$ 340,979
Service cost	12,623	-	12,623
Interest on total pension liability	97,017	-	97,017
Employer contributions	-	70,370	(70,370)
Net investment income	-	27,938	(27,938)
Benefit payments	(114,325)	(114,325)	-
Administrative expenses	-	(8,070)	8,070
Experience gain / loss	(67,400)	-	(67,400)
Other changes	57,988	-	57,988
End of year	<u>\$ 1,323,998</u>	<u>\$ 973,029</u>	<u>\$ 350,969</u>

The beginning and ending net pension liability is calculated as follows:

Calculation of Net Pension Liability

	Beginning	Ending
Total Pension Liability	\$ 1,338,095	\$ 1,323,998
Fiduciary Net Position	<u>997,116</u>	<u>973,029</u>
Net Pension Liability	<u>\$ 340,979</u>	<u>\$ 350,969</u>

Pension Expense, Deferred Outflows Related to Pension Items and Deferred Inflows Related to Pension Items

The following schedule reconciles the pension contributions to the total pension expense reported by the City in the government-wide statements:

Pension Expense and Deferred Outflows and Inflows

Pension contributions	\$ 70,370
Change in net pension liability	9,990
Deferred outflow related to investment results	(44,895)
Deferred inflow resulting from experience losses	67,400
Deferred outflow related to assumption change	(57,988)
Amortization of deferred outflows and inflows	<u>(28,820)</u>
Pension expense	<u>\$ 16,057</u>

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 9: Retirement Benefits – Pension Plans, continued

The unamortized deferred outflows and inflows related to pension items are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions paid after the measurement date and before year-end	\$ 58,476	\$ -
Differences between expected and actual experience	-	-
Change of assumptions	-	-
Net difference between projected and actual earnings on Plan investments	-	7,228
	\$ 58,476	\$ 7,228

The pension contributions paid after the measurement date will be recognized as a part of pension expense next year. The City amortizes the differences between expected and actual experience and the changes of assumptions to pension expense equally over a closed two-year amortization period. The differences between projected and actual investment are amortized to pension expense over a closed five-year amortization period. The effect of amortizing deferred outflows of resources will be to increase pension expense and the effect of amortizing deferred inflows of resources will be to decrease pension expense in future years. The expected amortization of the City's current deferred outflows and inflows to pension expense over the next five years is:

	Experience Difference	Assumption Change	Investment Results Difference
Year ended June 30,			
2021	\$ -	\$ -	\$ 12,993
2022	-	-	7,656
2023	-	-	(4,442)
2024	-	-	(8,979)
2025	-	-	-
	\$ -	\$ -	\$ 7,228

Defined Contribution Pension Plan

Beginning October 1, 2011, the City froze the Defined Benefit Plan to new employees, and instead offered retirement benefits through a Deferred Compensation, and Defined Contributions Plan. The Plan was created under the Internal Revenue Code Sections 457 and 401(a). The Plan is administered by the Georgia Municipal Association (GMA), an independent third party, with mayor and council as governing authority approving all provisions and amendments. All employees who work at least 40 hours per week are eligible to participate in the Plan. The City Council provides for the benefits and funding policy through City ordinance and maintains the authority to change the policy.

Under the terms of the plan, employees may defer a portion of their salary through voluntary contributions to the Plan. The City will contribute a matching amount equal to 50% of the employee's contributions to the 457 Deferred Compensation Plan for the first 2% of compensation, then a nonmatching 4% of base salary contribution. Employee contributions are vested 100% at the time of contribution. Employer contributions are fully vested after five (5) years of service. Amounts held in the Plan are not available to the employee until termination, retirement, death or unforeseeable emergency. During the fiscal year, the City contributed \$18,638 to the Plan and members made voluntary contributions of \$20,302.

The City has no fiduciary relationship with the Plans, and Plan assets are not available to the City or its general creditors. The Plans assets are held in trust by the administrator for the exclusive benefit of the participants of the plans.

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 10: Risk Management

The City is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City carries commercial insurance for these various risks with a deductible of \$1,000.

The city participates in the Georgia Municipal Association Worker's Compensation Self Insurance Fund. The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency (GIRMA) for Workers' Compensation Self-Insurance Fund (WCSIF), a public entity risk pool currently operating as a common risk management and insurance program for member local governments. The Georgia Municipal Association operates both risk pools.

As a part of this risk pool, the city is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pools' agents and attorneys to represent the City in any investigation, settlement discussions and all levels of litigation arising out of any claim made against the city within the scope of protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member governments' contracts and in accordance with the workers' compensation laws of Georgia. The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

Settled claims in the past three years have not exceeded the coverage.

Note 11: Commitments and Contingencies

Contingent Liabilities

The City participates in a few federal and state assisted grant programs. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. The amount, if any, of disallowed expenditures discovered in future audits is expected to be immaterial.

Litigation

Based on advice from the City attorney, there are no measurable material claims outstanding against the City as of year end.

Intergovernmental Contract

The City of Oxford, Georgia and the Downtown Development Authority of Oxford entered into an intergovernmental contract on January 8, 2018. The Authority was chartered to stimulate and sustain economic development of the downtown development area of the City. The City will budget to the Authority annually approximately \$30,000 for use in seeking development of residential housing and compatible light neighborhood commercial uses. The Authority shall remit any proceeds from sale of properties to the City in consideration of the property transferred to the Authority for development.

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 12: Joint Ventures

Northeast Georgia Regional Commission: The City of Oxford, Georgia, in conjunction with cities and counties in the 12 county Northeast Georgia area, is a member of the Northeast Georgia Regional Commission (RC). Membership in an RC is automatic for each municipality and county in the state. The Official Code of Georgia Section 50-8-34 (Georgia Planning Act of 1989) provides for the organizational structure of the RCs. Each county and municipality in the state is required by law to pay minimum annual dues to the RC. The RC Board membership includes the Chief elected official (or a designated government official) of each county, the chief elected official (or a designated government official) of each municipality, one elected or appointed municipal government official from each county (or a designee of the municipalities of the county), not less than 10 or more than 20 nonpublic members, and shall include a minority representation, the percentage of which is at least equal to the minority population of the geographic region served by the Board. Financial statements can be obtained from the Northeast Georgia Regional Commission, 305 Research Drive, Athens, GA 30601.

The Georgia Planning Act of 1989 (OCGA 50-8-34) defines RCs as “public agencies and instrumentalities of their members.” Georgia laws also provide that the member governments are liable for any debts or obligations of an RC beyond its resources. (OCGA 50-8-39.1)

Note 13: Municipal Electric Authority of Georgia (MEAG) Trust

On May 3, 1999, the City approved a resolution adopting the provisions of the Municipal Competitive Trust (the “Trust”).

The Trust was created by MEAG in anticipation of future deregulation of the electric industry, which will provide customers with a choice among electric suppliers for their retail electric power supply. This is expected to include customers assigned to electric systems of political subdivisions, which are wholesale power customers of MEAG, such as City of Oxford. MEAG expects that after such legislation is effective, market rates for power will result which will likely be lower for some period of time than the costs of power generated by MEAG facilities.

The purpose of the Trust is to provide a means for MEAG and its wholesale customers who elect to become beneficiaries of the Trust to deposit funds to be invested at the best prudent rates of return and be applied, in accordance with the provisions of the Trust, to mitigate the change to full competition as a result of anticipated deregulation.

The Trust creates an account for the City of Oxford, and within the account creates the following two subaccounts in which the City of Oxford participates:

1. Flexible Operating Trust Account – This type of subaccount may be funded from contributions by the City, from the City’s Discretionary Reserve Fund with MEAG, or from other available funds.

According to Trust provisions, the City has the following withdrawal rights with respect to this fund:
The City has, at any time, the right to withdraw part or all funds from the Flexible Operating Trust Account.

The balance of the account on June 30, 2020 is \$ 328,816.

2. Reserve Funded Debt Trust – This type of subaccount may be funded from contributions by MEAG from any funds it has available for such purposes.

The balance of the account on June 30, 2020 is \$ -.

City of Oxford, Georgia
Notes to the Financial Statements
June 30, 2020

Note 13: Municipal Electric Authority of Georgia (MEAG) Trust, continued

According to the original Trust provisions, the City had no right to withdraw amounts from the Reserve Funded Debt Trust Account unless MEAG consented in writing thereto, and in the event MEAG should consent to a withdrawal, the withdrawn funds must be applied to the outstanding balance of the City's current monthly billing on account of its entitlement or obligation share(s) under its Power Sales Contract(s) of MEAG's Annual Project Generation Fixed Charges. Prior to the anticipated actual deregulation date, the City shall have the right to cause the Trustee to use funds from the Credit Support Operating Trust Account to reduce, or as credit against, its monthly billings (i) to mitigate wholesale rate increases which have an impact of greater than 20% on the City's wholesale cost in any year (ii) to mitigate the adverse impact of any wholesale cost increase which results from the phase-out of special rates in any year, and (iii) to mitigate the impact of wholesale costs which exceed the system average wholesale cost by more than 20% in any year, all as set forth in a certificate of the City and MEAG.

Amendments were passed as of January 1, 2009, that allowed subsequent limited access to the Reserve Funded accounts.

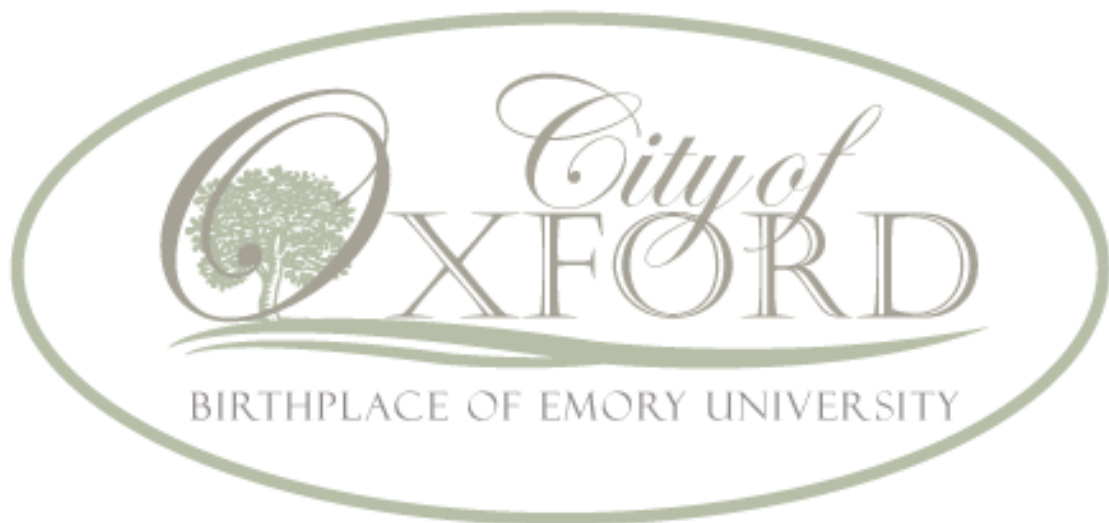
Note 14: Major Customer

Oxford College of Emory University accounts for 45%, 21%, and 4% of the revenues of the electric, water and solid waste funds respectively.

Note 15: Net Position Restricted by Enabling Legislation

In 2011, referendums were passed providing for a 1% sales tax to be used by the City for water improvements projects, and then any excess for transportation. These funds have have been fully expended as of year end. In 2017, referendums were passed providing for continuation of the 1% sales tax to be used for sewer improvements. These funds have restrictions on the use of the remaining balance of \$263,626.

Required Supplemental Information



City of Oxford, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (GAAP Basis) and Actual - General Fund
For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Property taxes	\$ 185,300	\$ 185,300	\$ 277,920	\$ 92,620
Sales and miscellaneous taxes	568,700	568,700	656,175	87,475
Fees and fines	80,000	80,000	76,633	(3,367)
Licenses and permits	26,500	26,500	18,418	(8,082)
Intergovernmental	26,000	26,000	27,705	1,705
Charges for services	4,400	4,400	4,050	(350)
Investment income	30,000	30,000	39,912	9,912
Miscellaneous	61,864	61,864	67,384	5,520
	<u>982,764</u>	<u>982,764</u>	<u>1,168,197</u>	<u>185,433</u>
Expenditures				
Current:				
General government	820,939	820,939	674,926	146,013
Judicial	14,700	14,700	9,688	5,012
Public safety	387,760	387,760	237,559	150,201
Public works	183,584	183,584	163,078	20,506
Culture and recreation	126,781	126,781	71,324	55,457
Total expenditures	<u>1,533,764</u>	<u>1,533,764</u>	<u>1,156,575</u>	<u>377,189</u>
Deficiency of revenues under expenditures	<u>(551,000)</u>	<u>(551,000)</u>	<u>11,622</u>	<u>(191,756)</u>
Other financing sources:				
Transfers in (out)	550,000	550,000	(2,195,105)	(2,745,105)
Sale of capital assets	1,000	1,000	-	(1,000)
Total other financing sources	<u>551,000</u>	<u>551,000</u>	<u>(2,195,105)</u>	<u>(2,746,105)</u>
Net changes in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(2,183,483)</u>	<u>\$ (2,937,861)</u>
Fund balance - beginning			<u>3,208,639</u>	
Fund balance - ending			<u>\$ 1,025,156</u>	

City of Oxford, Georgia
Required Supplementary Information
Schedule of Changes in the Net Pension Liability and Related Ratios

Changes in Total Pension Liability	Year Ended June 30,					
	2015	2016	2017	2018	2019	2020
Total Pension Liability - beginning	\$ 1,236,987	\$ 1,248,155	\$ 1,312,191	\$ 1,313,391	\$ 1,360,443	\$ 1,338,095
Service cost	9,328	8,670	9,089	9,331	9,026	12,623
Interest on total pension liability	92,223	92,996	97,868	97,879	99,069	97,017
Assumption change	(6,057)	-	-	19,656	-	57,988
Benefit payments	(94,013)	(96,414)	(98,757)	(100,883)	(97,101)	(114,325)
Experience gain / loss	9,687	58,784	(7,000)	21,069	(33,342)	(67,400)
Total Pension Liability - ending	<u>1,248,155</u>	<u>1,312,191</u>	<u>1,313,391</u>	<u>1,360,443</u>	<u>1,338,095</u>	<u>1,323,998</u>
Changes in Fiduciary Net Position						
Fiduciary Net Position - beginning	738,409	805,580	788,282	843,658	935,327	997,116
Employer contributions	82,579	75,291	73,101	77,589	75,988	70,370
Net investment income	83,720	10,090	86,568	124,599	91,712	27,938
Benefit payments	(94,013)	(96,414)	(98,757)	(100,883)	(97,101)	(114,325)
Administrative expense	(5,115)	(6,265)	(5,536)	(9,636)	(8,810)	(8,070)
Fiduciary Net Position - ending	<u>805,580</u>	<u>788,282</u>	<u>843,658</u>	<u>935,327</u>	<u>997,116</u>	<u>973,029</u>
Net Pension Liability	<u>\$ 442,575</u>	<u>\$ 523,909</u>	<u>\$ 469,734</u>	<u>\$ 425,116</u>	<u>\$ 340,979</u>	<u>\$ 350,969</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	64.54%	60.07%	64.24%	68.75%	74.52%	73.49%
Covered payroll	\$ 193,484	\$ 215,679	\$ 214,072	\$ 218,927	\$ 225,913	\$ 87,898
Net Pension Liability as % of Covered Payroll	228.74%	242.91%	219.43%	194.18%	150.93%	399.29%

City of Oxford, Georgia
Required Supplementary Information
Schedule of Contributions

Year Ending June 30,	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contribution s as Percentage of Covered Employee Payroll
2019	\$ 77,901	\$ 77,901	\$ -	\$ 225,913	34.48%
2018	75,350	75,350	-	218,927	34.42%
2017	78,335	78,335	-	214,072	36.59%
2016	71,356	71,356	-	215,679	33.08%
2015	76,303	82,946	(6,643)	193,484	42.87%

Additional years will be presented as the information becomes available.

City of Oxford, Georgia
Notes to Required Supplementary Information
June 30, 2020

Related to the Budget to Actual Comparison

Note A: Basis of Presentation

The budget is prepared and adopted on a basis consistent with generally accepted accounting principles (GAAP).

Related to the Pension Data

Note B: Valuation Date

The actuarially determined contribution rates are calculated as of January 1 of each year presented. The contributions are recorded during that year by the pension plan and the City and are paid using current financial resources directly following that year.

Note C: Methods and Assumptions Used To Determine Contribution Rates

Actuarial cost method	Projected Unit Credit
Asset valuation method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at then end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Amortization method	Closed level dollar for remaining unfunded liability
Future payroll growth	2.25% plus service based merit increases
Cost of Living Adjustments	0.00%
Investment rate of return	7.38%

Note D: Changes In Assumptions

As the result of an actuarial experience study covering the period from January 1, 2010 to June 30, 2014, the following assumption changes were made for the valuation performed January 1, 2015. These changes were im plemented during fiscal year 2015.

* The mortality table for disabled participants was changed to remove the two year set forward for males and one year set forward for females.

* The turnover rates were updated to introduce select rates for service less than five years and to reduce the ultimate rate by 15% and to assume no turnover after age 55. Select period rates now have a floor of the ultimate rate.

* Retirement rates where normal retirement is only available after age 65 were changed from the prior assumption of 100% at age 65 to 60% at ages 65 to 69 and 100% at age 70. Retirement rates where normal retirement is available prior to age 65 were changed from 100% at the earliest unreduced age, but not below age 60, to 10% at ages 55 to 59, 20% at age 60, 25% at age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at age 65 to 69 and 100% at age

* Inflation and cost of living adjustment assumptions decreased from 3.50% to 3.25%.

City of Oxford, Georgia
Notes to Required Supplementary Information
June 30, 2020

Note D: Changes In Assumptions, continued

* Salary increases assumptions were changed from depending first on years of service and then age to a new assumption based on service-related rates. Salary increase rate assumptions were between 4% and 11% with an inflation assumption of 3.50%. Now salary increase rate assumptions range from 3.75% to 8.00% and include an inflation assumption of 3.25%.

As a result of a new administrative fee structure approved by the GMEBS board, the administrative expense was updated for fiscal years beginning with 2016. Administrative expenses were changed to the base fee of \$6,500 with per retiree charges of \$66 and per active and terminated vested participant charges of \$54. Additionally, the City pays .06% of the market value of assets. Previously, the City's administrative expense was \$5,000 plus \$50 per participant plus .05% of the market value of assets.

As the result of an actuarial study in September 2017, the following assumptions were changed effective with fiscal year 2018:

- * The investment return assumption was reduced from 7.75% to 7.50%.
- * The inflation assumption was reduced from 3.25% to 2.75%.
- * The Social Security wage base increase assumption was reduced from 3.25% to 2.75% (if applicable).
- * The salary increase rates were reduced by 0.50% for all years of service, consistent with the reduction in the inflation adjustment.

Based on the results of an actuarial experience study covering the period January 1, 2015 through June 30, 2019, the following assumptions were changed for the valuation performed January 1, 2020. These changes were implemented during fiscal year 2020.

- * The investment return assumption was reduced from 7.50% to 7.375%.
- * The inflation assumption was reduced from 2.75% to 2.25%.
- * The salary increase assumption was changed from a service-based salary scale starting at 8.25% for the first two years of service with an ultimate rate of 3.25% at ten years of service to a service-based scale starting at 8.50% for the first two years of service with an ultimate rate of 3.00% at 15 years of service.
- * The mortality table for healthy retirees and beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.
- * The mortality table for disabled participants was changed from the sex-distinct RP-2000 Disabled Mortality Table to the sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.
- * The mortality table for active participants, terminated vested participants, and deferred beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head-count weighted Employee Mortality Table.
- * Future mortality improvement is based on projecting generationally from 2012 using 60% of the sex-distinct Scale SSA2019. Previously future mortality improvements were not explicitly projected.

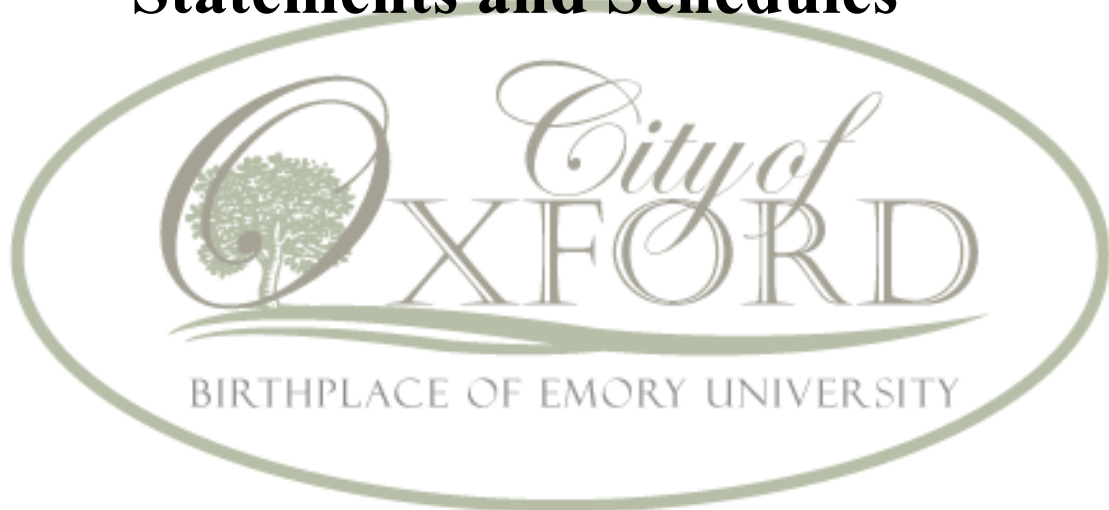
City of Oxford, Georgia
Notes to Required Supplementary Information
June 30, 2020

Note E: Historical Data

The adoption on GASB Statement No. 68 resulted in a number of new definitions and concepts regarding measuring pension liabilities. Statement 68 introduced the concept of a total pension liability and a fiduciary net position. While the City has historical data that might be similar to these two amounts, the calculation of the amounts that the City has differ enough that presenting this information might be misleading. Accordingly, the City has not presented historical information about the changes in the total pension liability or the fiduciary net position. This information will be presented as the information becomes available over time.

Statement 68 also requires the City to present historical contribution data of its pension plan if the plan has calculated an "actuarially determined contribution". The City does not have the historical information required by Statement 68, so the required historical information is not presented. The City will present the historical information in future years as the information becomes available.

**Individual Fund
Statements and Schedules**



Nonmajor Governmental Funds

SPECIAL REVENUE FUNDS

Special Revenue Funds account for revenues from specific taxes or other earmarked revenue sources which, by law, are designated to finance particular functions or activities of government.

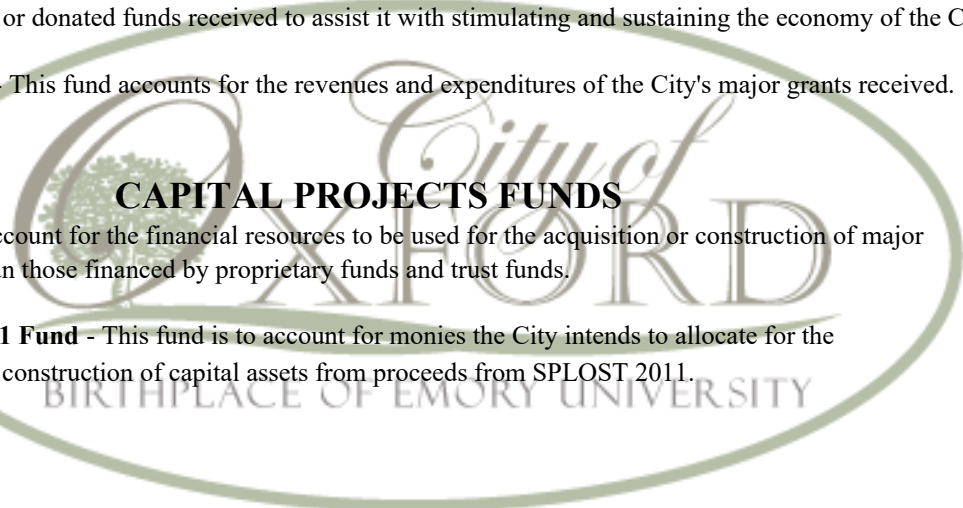
Downtown Development Authority - This fund, a blended component unit, accounts for the inter-governmental or donated funds received to assist it with stimulating and sustaining the economy of the City.

Grant Fund - This fund accounts for the revenues and expenditures of the City's major grants received.

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for the financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds and trust funds.

SPLOST 2011 Fund - This fund is to account for monies the City intends to allocate for the acquisition or construction of capital assets from proceeds from SPLOST 2011.



**City of Oxford, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020**

	Special Revenue Fund	Capital Project Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 41,256	\$ -	\$ 41,256
Total assets	\$ 41,256	\$ -	\$ 41,256
LIABILITIES AND FUND BALANCES			
Liabilities:			
Due to other funds	\$ 77,239	\$ -	\$ 77,239
Total liabilities	77,239	-	77,239
Fund balances:			
Assigned	\$ 41,256	\$ -	\$ 41,256
Unassigned	(77,239)	-	\$ (77,239)
Total fund balances	(35,983)	-	(35,983)
Total liabilities and fund balances	\$ 41,256	\$ -	\$ 41,256

**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2020**

	Special Revenue Fund	Capital Project Fund	Nonmajor Governmental Funds
EXPENDITURES			
Public Safety	\$ 77,239	\$ -	\$ 77,239
Public Works	-	15,684	15,684
Housing & development	25,076	-	25,076
Total Expenditures	102,315	15,684	117,999
Excess (deficiency) of revenues over (under) expenditures	(102,315)	(15,684)	(117,999)
OTHER FINANCING SOURCES			
Transfers in(out)	30,000	-	30,000
Total other financing sources	30,000	-	30,000
Net change in fund balance	(72,315)	(15,684)	(87,999)
Fund balance - beginning	36,332	15,684	52,016
Fund balance - ending	\$ (35,983)	\$ -	\$ (35,983)

City of Oxford, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Grant Fund	Downtown Development Authority	Total Nonmajor Special Revenue
ASSETS			
Cash and cash equivalents	\$ -	\$ 41,256	\$ 41,256
Total assets	<u>\$ -</u>	<u>\$ 41,256</u>	<u>\$ 41,256</u>
LIABILITIES AND FUND BALANCES			
Due to other funds	<u>\$ 77,239</u>	<u>\$ -</u>	<u>\$ 77,239</u>
Fund balances:			
Assigned	-	41,256	41,256
Unassigned	<u>(77,239)</u>	<u></u>	<u>(77,239)</u>
Total fund balances	<u>(77,239)</u>	<u>41,256</u>	<u>(35,983)</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 41,256</u>	<u>\$ 41,256</u>

**Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances**
Nonmajor Special Revenue Funds
June 30, 2020

	Grant Fund	Downtown Development Authority	Total Nonmajor Special Revenue
EXPENDITURES			
Public Safety	\$ 77,239	\$ -	\$ 77,239
Housing & development	<u>-</u>	<u>25,076</u>	<u>25,076</u>
Total Expenditures	<u>77,239</u>	<u>25,076</u>	<u>25,076</u>
Excess (deficiency) of revenues over expenditures	(77,239)	(25,076)	(25,076)
OTHER FINANCING SOURCES			
Transfers in	<u>-</u>	<u>30,000</u>	<u>30,000</u>
Total other financing sources	<u>-</u>	<u>30,000</u>	<u>30,000</u>
Net change in fund balance	(77,239)	4,924	4,924
Fund balance - beginning	<u>-</u>	<u>36,332</u>	<u>36,332</u>
Fund balance - ending	<u>\$ (77,239)</u>	<u>\$ 41,256</u>	<u>\$ 41,256</u>

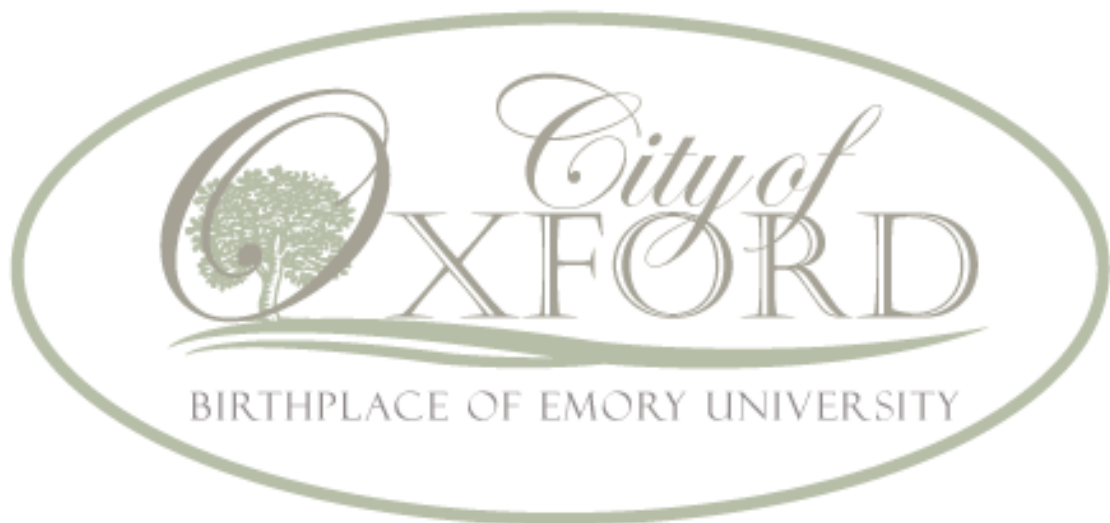
**City of Oxford, Georgia
Balance Sheet
Nonmajor Capital Projects Fund
June 30, 2020**

	SPLOST 11 Capital Project Fund
ASSETS	
Cash and cash equivalents	\$ -
Total assets	\$ -
 LIABILITIES AND FUND BALANCES	
Fund balances:	
Restricted	\$ -
Total fund balances	-
Total liabilities and fund balances	\$ -

**Schedule of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Capital Projects Fund
June 30, 2020**

	SPLOST 11 Capital Project Fund
EXPENDITURES	
Public Works	\$ 15,684
Total Expenditures	15,684
Net change in fund balance	(15,684)
Fund balance - beginning	15,684
Fund balance -ending	\$ -

Supplemental Schedules



City of Oxford, Georgia
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Taxes:				
Property taxes	\$ 185,000	\$ 185,000	\$ 278,711	\$ 93,711
Local option sales tax	360,000	360,000	432,357	72,357
Insurance premium tax	161,000	161,000	161,939	939
Franchise tax	46,700	46,700	60,263	13,563
Pen & int on delinquent tax	1,300	1,300	826	(474)
Total	<u>754,000</u>	<u>754,000</u>	<u>934,096</u>	<u>180,096</u>
Licenses and permits:				
Business licenses	26,500	26,500	18,418	(8,082)
Total	<u>26,500</u>	<u>26,500</u>	<u>18,418</u>	<u>(8,082)</u>
Fines and forfeitures				
	<u>80,000</u>	<u>80,000</u>	<u>76,633</u>	<u>(3,367)</u>
Charges for services:				
Cemetery lot sales	2,000	2,000	2,650	650
Election qualifying fees	1,200	1,200	792	(408)
Other	1,200	1,200	608	(592)
Total	<u>4,400</u>	<u>4,400</u>	<u>4,050</u>	<u>(350)</u>
Intergovernmental revenues:				
State grants	26,000	26,000	27,705	1,705
Total	<u>26,000</u>	<u>26,000</u>	<u>27,705</u>	<u>1,705</u>
Interest income:				
Investments	30,000	30,000	39,912	9,912
Miscellaneous revenues:				
	<u>61,864</u>	<u>61,864</u>	<u>67,384</u>	<u>5,520</u>
Gain/Loss on Sale of Asset	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
Total Revenues	<u><u>\$ 983,764</u></u>	<u><u>\$ 983,764</u></u>	<u><u>\$ 1,168,198</u></u>	<u><u>\$ 184,434</u></u>

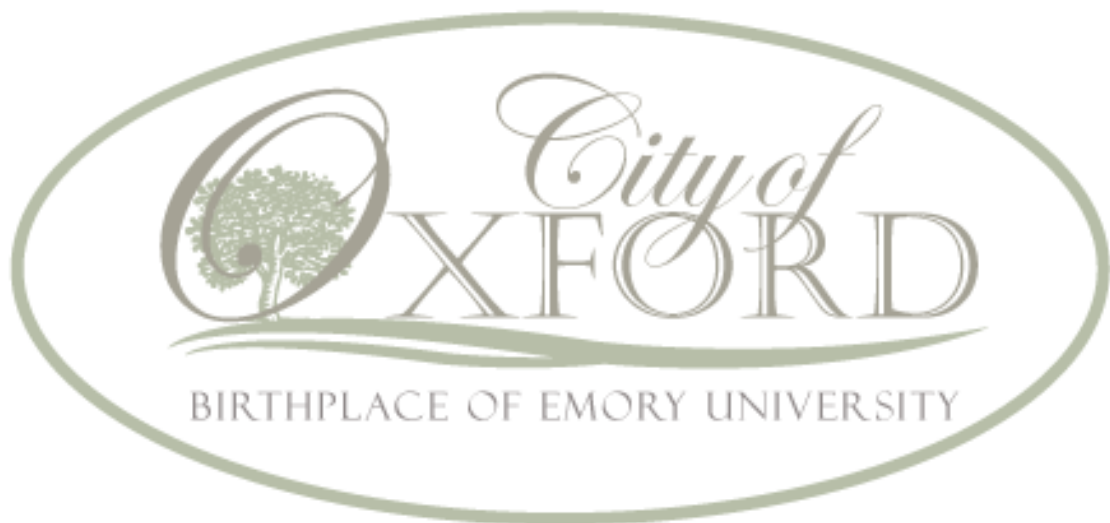
City of Oxford, Georgia
General Fund
Schedule of Operating Expenditures - Budget and Actual
For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
GENERAL GOVERNMENT				
Executive Administration				
Personal services	\$ 37,463	\$ 37,463	\$ 31,434	\$ 6,029
Purchased/contracted services	18,000	18,000	12,990	5,010
Total executive administration	<u>55,463</u>	<u>55,463</u>	<u>44,424</u>	<u>11,039</u>
Elections				
Personal services	650	650	475	175
Total elections	<u>650</u>	<u>650</u>	<u>475</u>	<u>175</u>
General Administration				
Personal services	330,584	330,584	314,911	15,673
Purchased/contracted services	337,400	337,400	252,919	84,481
Supplies	73,250	73,250	47,216	26,034
Other costs	23,592	23,592	2,252	21,340
Total general administration	<u>764,826</u>	<u>764,826</u>	<u>630,027</u>	<u>134,799</u>
Total General Government	<u>820,939</u>	<u>820,939</u>	<u>674,926</u>	<u>146,013</u>
JUDICIAL				
Municipal Court				
Personal services	14,700	14,700	9,688	5,012
Total probate court	<u>14,700</u>	<u>14,700</u>	<u>9,688</u>	<u>5,012</u>
Total Judicial	<u>14,700</u>	<u>14,700</u>	<u>9,688</u>	<u>5,012</u>
PUBLIC SAFETY				
Police				
Personal services	241,310	241,310	121,262	120,048
Purchased/contracted services	52,950	52,950	44,214	8,736
Supplies	25,500	25,500	22,957	2,543
Other costs	25,000	25,000	20,220	4,780
Total police	<u>344,760</u>	<u>344,760</u>	<u>213,400</u>	<u>131,360</u>
Emergency services				
Other costs	43,000	43,000	24,159	18,841
Total Emergency services	<u>43,000</u>	<u>43,000</u>	<u>24,159</u>	<u>18,841</u>
Total Public Safety	<u>\$ 387,760</u>	<u>\$ 387,760</u>	<u>\$ 237,559</u>	<u>\$ 150,201</u>

City of Oxford, Georgia
General Fund
Schedule of Operating Expenditures - Budget and Actual
For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
PUBLIC WORKS				
Highways and Streets				
Personal services	\$ 77,680	\$ 77,680	\$ 42,900	\$ 34,780
Purchased/contracted services	35,604	35,604	29,368	6,236
Supplies	70,300	70,300	44,719	25,581
Capital outlay	-	-	46,091	(46,091)
Total highways and streets	<u>183,584</u>	<u>183,584</u>	<u>163,078</u>	<u>20,506</u>
Total Public Works	<u>183,584</u>	<u>183,584</u>	<u>163,078</u>	<u>20,506</u>
CULTURE AND RECREATION				
Parks				
Personal services	36,481	36,481	13,770	22,711
Purchased/contracted services	7,500	7,500	7,385	115
Supplies	82,800	82,800	50,169	32,631
Total parks	<u>126,781</u>	<u>126,781</u>	<u>71,324</u>	<u>55,457</u>
Total Culture and recreation	<u>126,781</u>	<u>126,781</u>	<u>71,324</u>	<u>55,457</u>
Total Expenditures	<u>\$ 1,533,764</u>	<u>\$ 1,533,764</u>	<u>\$ 1,156,575</u>	<u>\$ 377,189</u>

Compliance Section



Treadwell, Tamplin & Co.

Certified Public Accountants
A Limited Liability Partnership

157 West Jefferson Street
Madison, Georgia 30650

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Fax: 706-342-1041

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 Mayor and City Council
City of Oxford, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxford, Georgia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Oxford, Georgia's basic financial statements and have issued our report thereon dated March 31, 2021.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Oxford, Georgia's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

Treadwell, Tamplin + Co.

*Madison, Georgia
March 31, 2021*

City of Oxford, Georgia
Schedule of Projects Constructed
With Special Sales Tax Proceeds
For the Year Ended June 30, 2020

Project	Original Project Costs	Revised Estimated Project Costs	Other Funding Sources	Total Estimated Project Costs	Expenditures		Total
					Prior Years	Current Year	
<u>2017 SPLOST</u>							
Water & Sewer Improvements	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ 500,000
Transportation	500,000	500,000	-	500,000	147,522	114,996	262,518
Parks and Recreation	400,000	400,000	-	400,000	400,000	-	400,000
Public Safety	100,965	100,965	-	100,965	-	-	-
	<u>\$ 1,500,965</u>	<u>\$ 1,500,965</u>	<u>\$ -</u>	<u>\$ 1,500,965</u>	<u>\$ 1,047,522</u>	<u>\$ 114,996</u>	<u>\$ 1,162,518</u>
<u>2011 SPLOST</u>							
Water & Sewer Improvements	\$ 1,233,050	\$ 1,233,050	\$ 410,000	\$ 1,643,050	\$ 1,654,901	\$ -	\$ 1,654,901
Transportation**	-	217,855	-	217,855	191,130	15,684	206,814
	<u>\$ 1,233,050</u>	<u>\$ 1,450,905</u>	<u>\$ 410,000</u>	<u>\$ 1,860,905</u>	<u>\$ 1,846,031</u>	<u>\$ 15,684</u>	<u>\$ 1,861,715</u>

** Excess proceeds allowed for Transportation purposes per referendum.

