

CITY OF OXFORD, GEORGIA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

JUNE 30, 2021

**CITY OF OXFORD, GEORGIA
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2021**

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and Members
of the City Council
City of Oxford, Georgia**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Oxford, Georgia (the "City") as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Oxford, Georgia'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 Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Oxford, Georgia, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal 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, the schedule of revenues, expenditures, and changes in fund balances – budget to actual - General Fund, the Schedule of Changes in the City's Net Pension Liability and Related Ratios, and the Schedule of City Contributions on pages, as listed in the table of contents, 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 schedule of revenues, expenditures, and changes in fund balances – budget to actual – Grant Fund and the schedule of projects constructed with special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of revenues, expenditures, and changes in fund balances – budget to actual – Grant Fund and the schedule of projects constructed with special purpose local option sales tax proceeds (collectively the “supplementary information”) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 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 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 the City of Oxford, Georgia’s internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
November 30, 2021



**CITY OF OXFORD, GEORGIA
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021**

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 fiscal year ended June 30, 2021. 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 2021 are as follows:

- ❖ The City of Oxford's combined net position totaled **\$19,751,146**. Of this amount, unrestricted net position of **\$9,146,467** may be used to meet the City's ongoing obligations to citizens and creditors.
- ❖ Total net position increased by **\$1,207,233** during the most recent fiscal year.
- ❖ At the close of Fiscal Year 2021, the City's governmental funds reported combined ending fund balances of **\$4,738,975**. Of this amount **\$1,121,605** or 24% is available for spending at the government's discretion (unassigned fund balance). The balance of **\$3,617,370** or 76% 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 and deferred outflow of resources in its major business-type activities, Electric, Water/Sewer, and Solid Waste exceeded its liabilities and deferred inflows of resources by **\$10,607,913**. Of this amount, **\$4,718,014**, or 44% 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, deferred outflows of resources, deferred inflows of resources, and liabilities, with the difference between these items 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, culture and recreation, and planning and development. 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 (3) 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 2017 SPLOST Fund, and the Capital Project Fund which are major funds.

The City of Oxford adopts an annual appropriated budget for its General Fund and Grant Fund. Budgetary comparison statements for these funds are provided to demonstrate compliance with the budgets.

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 electric utility system operations, water and sewer system operations, and its solid waste management 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 Electric Fund, the Water and Sewer Fund, and the Solid Waste Fund. The Electric Fund and the Water and Sewer Fund are 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.

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. The supplementary information includes the special purpose local option sales tax schedule.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial statements for the fiscal year ended June 30, 2021 has been prepared according to the Governmental Accounting Standards Board (GASB) 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, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by **\$19,751,146** at the close of the most recent fiscal year.

The largest portion of the City's net position **\$10,404,701** or 53% 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 **\$199,978** or 1%. Unrestricted net position, which may be used to meet the City's ongoing obligations to its citizens and creditors, is **\$9,146,467** or 46%.

City of Oxford, Georgia Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020 (restated)	2021	2020	2021	2020 (restated)
Assets:						
Current and other assets	\$ 4,798,100	\$ 3,964,498	\$ 5,034,320	\$ 4,405,328	\$ 9,832,420	\$ 8,369,826
Restricted assets	-	-	139,367	145,150	139,367	145,150
Capital assets	4,514,802	4,623,237	6,321,802	6,563,725	10,836,604	11,186,962
Total Assets	9,312,902	8,587,735	11,495,489	11,114,203	20,808,391	19,701,938
Deferred Outflows:						
Pension	19,133	29,238	49,198	29,238	68,331	58,476
Total Assets and Deferred Outflows	9,332,035	8,616,973	11,544,687	11,143,441	20,876,722	19,760,414
Liabilities:						
Long-term liabilities	132,057	192,605	673,990	665,432	806,047	858,037
Other liabilities	53,612	147,113	254,726	204,123	308,338	351,236
Total Liabilities	185,669	339,718	928,716	869,555	1,114,385	1,209,273
Deferred Outflows:						
Pension	3,133	3,614	8,058	3,614	11,191	7,228
Total Liabilities and Deferred Inflows	188,802	343,332	936,774	873,169	1,125,576	1,216,501
Net Pension:						
Net investment in capital assets	4,514,802	4,623,237	5,889,899	6,080,872	10,404,701	10,704,109
Restricted	199,978	34,161	-	-	199,978	34,161
Unrestricted	4,428,453	3,616,243	4,718,014	4,189,400	9,146,467	7,805,643
Total Net Position	\$ 9,143,233	\$ 8,273,641	\$ 10,607,913	\$ 10,270,272	\$ 19,751,146	\$ 18,543,913

City of Oxford, Georgia
Statement of Activities

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 147,987	\$ 148,822	\$ 3,402,252	\$ 3,457,651	\$ 3,550,239	\$ 3,606,473
Operating grants	150,777	6,000	-	-	150,777	6,000
Capital grants	420,348	358,608	-	-	420,348	358,608
General revenues:						
Property taxes	98,025	322,179	-	-	98,025	322,179
Other taxes	960,745	667,634	-	-	960,745	667,634
Investment earnings	7,387	51,040	213	4,906	7,600	55,946
Miscellaneous	48,927	200	-	-	48,927	200
Total Revenue	1,834,196	1,554,483	3,402,465	3,462,557	5,236,661	5,017,040
Expenses:						
General government	668,193	715,831	-	-	668,193	715,831
Judicial	8,787	9,685	-	-	8,787	9,685
Public Safety	348,356	326,331	-	-	348,356	326,331
Public Works	252,874	388,804	-	-	252,874	388,804
Culture and recreation	83,278	97,409	-	-	83,278	97,409
Housing and development	30,000	31,307	-	-	30,000	31,307
Water and Sewer	-	-	679,860	659,812	679,860	659,812
Electric	-	-	1,802,032	1,729,465	1,802,032	1,729,465
Sanitation	-	-	156,048	131,051	156,048	131,051
Total Expenses	1,391,488	1,569,367	2,637,940	2,520,328	4,029,428	4,089,695
Increase (decrease) in net position before transfers	442,708	(14,884)	764,525	942,229	1,207,233	927,345
Transfers	426,884	(1,059,408)	(426,884)	1,059,408	-	-
Increase (decrease) in net position	869,592	(1,074,292)	337,641	2,001,637	1,207,233	927,345
Net Position - beginning	8,273,641	9,389,189	10,270,272	8,268,635	18,543,913	17,657,824
Restatement	-	(41,256)	-	-	-	(41,256)
Net Position - ending	\$ 9,143,233	\$ 8,273,641	\$ 10,607,913	\$ 10,270,272	\$ 19,751,146	\$ 18,543,913

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, increased the City's net position by **\$869,592**.

Revenues. **\$1,058,770**, collected in general tax revenues, made up approximately 95% of the City's total general governmental revenues. The City received a CARES Act operating grant of **\$122,807**. The City received **\$420,348** in special purpose sales tax monies which are reflected as capital grants and contributions. During the current fiscal year, Governmental Activities received transfers in of **\$426,884**.

Expenses. The total expenses for governmental activities were **\$1,391,488**. The largest single expenditure activity is in general government which totaled **\$668,193** or 48%. Public Safety accounted for **\$348,356** or 25% of all expenses in governmental activities. Public Safety consists of the police department. Public works accounts for **\$252,874** or 18% of all expenses in governmental activities.

Business-Type Activities. Business-type activities increased the City of Oxford's net position by **\$337,641**. The Electric Department, the largest of the City's three business-type activities, accounted for 68% of the expenses and 71% of the revenues among business-type activities.

Revenues. Electric revenues were **\$2,426,538**. Water and Sewer revenues were **\$802,456**. Solid Waste revenues were **\$173,258**. Electric revenue is derived from the sale of electricity to the citizens of the City by means of user fees. Water and Sewer revenue is derived from the sale of water and sewer services to the citizens of the City and tap fees. Solid Waste revenue is derived from the provision of solid waste services to the citizens.

Expenses. Electric expenses were **\$1,802,032**. Water and Sewer expenses were **\$679,860**. Solid Waste expenses were **\$156,048**. Business-Type Activities transfers out totaled **\$426,884**.

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 **\$4,738,975**. Of this amount, **\$1,121,605** constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance **\$3,617,370** 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 **\$1,121,605**. 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 **\$1,207,244**. Total General Fund expenditures for the current year were **\$1,140,615**. Unassigned fund balance of **\$1,121,605** represents approximately 98% of total General Fund expenditures.

The City's 2017 SPLOST Fund's fund balance at the end of the current fiscal year was **\$142,045** which represents an increase of **\$390,012** over the prior fiscal year. The City's Capital Project Fund's fund balance at the end of the current fiscal year was **\$3,388,686** which represents an increase of **\$322,557** over the prior fiscal year.

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 Electric Fund amounted to **\$2,776,481** at June 30, 2021; those of the Water and Sewer Fund amounted to **\$1,791,847**; and those of the Solid Waste Fund amounted to **\$149,686**. The total increase in Electric net position was **\$661,249**; the decrease in Water and Sewer net position was **\$340,818**; and the increase in Solid Waste net position was **\$17,210**.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City spent **\$393,149** less than the total budgeted General Fund expenditures.

Actual revenues exceeded budgeted revenues in the General Fund by **\$344,826**.

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, 2021 amounts to **\$10,836,604** (net of accumulated depreciation). This investment in capital assets includes land, infrastructure, buildings and improvements, equipment, and furniture and vehicles.

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.

In fiscal year 2021, the City recognized **\$162,215** in depreciation for the governmental activities and **\$311,152** in depreciation for the business-type activities.

City of Oxford, Georgia Capital Assets (net of depreciation)							
	Governmental Activities		Business-Type Activities		Total		
	2021	2020	2021	2020	2021	2020	
Land	\$ 1,253,485	\$ 1,253,485	\$ -	\$ -	\$ 1,253,485	\$ 1,253,485	
Construction in progress	-	321,463	-	-	-	321,463	
Site improvements	1,419,940	1,142,079	-	-	1,419,940	1,142,079	
Building	1,756,480	1,787,117	285,286	338,727	2,041,766	2,125,844	
Infrastructure	-	-	5,960,820	6,138,378	5,960,820	6,138,378	
Equipment	38,079	51,505	65,346	74,770	103,425	126,275	
Vehicles	46,818	67,588	10,350	11,850	57,168	79,438	
Total	\$ 4,514,802	\$ 4,623,237	\$ 6,321,802	\$ 6,563,725	\$ 10,836,604	\$ 11,186,962	

Long-Term Debt. At the end of the current fiscal year, the City had a note payable due to GEFA for **\$431,903**. Compensated absences in Governmental activities and Business-type activities totaled **\$33,024**.

City of Oxford, Georgia Outstanding Debt							
	Governmental Activities		Business Activities		Total		
	2021	2020	2021	2020	2021	2020	
Compensated Absences	\$ 23,595	\$ 17,121	\$ 9,429	\$ 7,095	\$ 33,024	\$ 24,216	
GEFA Note Payable	-	-	431,903	482,853	431,903	482,853	
Net Pension Liability	110,821	175,484	284,965	175,484	395,786	350,968	
Total Debt	\$ 134,416	\$ 192,605	\$ 726,297	\$ 665,432	\$ 860,713	\$ 858,037	

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

ECONOMIC FACTORS FISCAL YEAR 2022

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's Water and Sewer Fund contributes to the City's 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.

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. The City has also used SPLOST funds to make improvements to transportation and parks. Remaining SPLOST funds will be used for public safety and additional transportation improvements.

The largest industry and employer in Oxford is Oxford College of Emory University.

Fiscal year 2021 occurred during the COVID-19 pandemic. Even so, the City's overall net position increased \$1,207,233.

The City is 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

CITY OF OXFORD, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
ASSETS				
Cash and cash equivalents	\$ 4,615,967	\$ 4,266,538	\$ 8,882,505	\$ 69,601
Restricted cash and cash equivalents	-	139,367	139,367	-
Investments	-	328,888	328,888	-
Accounts receivable, net of allowances	-	398,009	398,009	-
Taxes receivable, net of allowances	10,262	-	10,262	-
Intergovernmental receivables	144,165	-	144,165	-
Inventory	-	33,000	33,000	-
Other receivables	-	10	10	-
Prepaid items	27,706	7,875	35,581	-
Capital assets:				
Non-depreciable	1,253,485	-	1,253,485	-
Depreciable, net of accumulated depreciation	3,261,317	6,321,802	9,583,119	-
	-	-	-	-
Total assets	9,312,902	11,495,489	20,808,391	69,601
DEFERRED OUTFLOWS OF RESOURCES				
Pension related items	19,133	49,198	68,331	-
	-	-	-	-
Total deferred outflows of resources	19,133	49,198	68,331	-
LIABILITIES				
Accounts payable	43,105	68,820	111,925	-
Accrued liabilities	8,148	94,990	103,138	-
Customer deposits payable	-	38,609	38,609	-
Compensated absences due within one fiscal year	2,359	943	3,302	-
Compensated absences due in more than one fiscal year	21,236	8,486	29,722	-
Notes payable due within one fiscal year	-	51,364	51,364	-
Notes payable due in more than one fiscal year	-	380,539	380,539	-
Net pension liability due in more than one fiscal year	110,821	284,965	395,786	-
	-	-	-	-
Total liabilities	185,669	928,716	1,114,385	-
DEFERRED INFLOWS OF RESOURCES				
Pension related items	3,133	8,058	11,191	-
	-	-	-	-
Total deferred inflows of resources	3,133	8,058	11,191	-
NET POSITION				
Net investment in capital assets	4,514,802	5,889,899	10,404,701	-
Restricted for capital construction	199,978	-	199,978	-
Unrestricted	4,428,453	4,718,014	9,146,467	69,601
	-	-	-	-
Total net position	\$ 9,143,233	\$ 10,607,913	\$ 19,751,146	\$ 69,601

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

CITY OF OXFORD, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			Component Unit Downtown Development Authority
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government		
						Business-type Activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 668,193	\$ 34,766	\$ -	\$ -	\$ (633,427)	\$ -	\$ (633,427)	
Judicial	8,787	103,191	-	-	94,404	-	94,404	
Public safety	348,356	-	122,807	28,275	(197,274)	-	(197,274)	
Public works	252,874	10,030	27,970	280,052	65,178	-	65,178	
Culture and recreation	83,278	-	-	112,021	28,743	-	28,743	
Planning and development	30,000	-	-	-	(30,000)	-	(30,000)	
Total governmental activities	<u>1,391,488</u>	<u>147,987</u>	<u>150,777</u>	<u>420,348</u>	<u>(672,376)</u>	<u>-</u>	<u>(672,376)</u>	
Business-type activities:								
Electric	1,802,032	2,426,538	-	-	-	624,506	624,506	
Water and sewer	679,860	802,456	-	-	-	122,596	122,596	
Solid Waste	156,048	173,258	-	-	-	17,210	17,210	
Total business-type activities	<u>2,637,940</u>	<u>3,402,252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>764,312</u>	<u>764,312</u>	
Total primary government	<u>\$ 4,029,428</u>	<u>\$ 3,550,239</u>	<u>\$ 150,777</u>	<u>\$ 420,348</u>	<u>\$ (672,376)</u>	<u>\$ 764,312</u>	<u>\$ 91,936</u>	
Component Unit:								
Downtown Development Authority	<u>\$ 1,655</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>				<u>\$ (1,655)</u>
General revenues:								
Property taxes					\$ 98,025	\$ -	\$ 98,025	\$ -
Franchise taxes					57,751	-	57,751	-
Insurance premium taxes					170,823	-	170,823	-
Sales and use taxes					547,242	-	547,242	-
Motor vehicle taxes					172,923	-	172,923	-
Other taxes					12,006	-	12,006	-
Unrestricted investment earnings					7,387	213	7,600	-
Miscellaneous					48,927	-	48,927	30,000
Transfers					426,884	(426,884)	-	-
Total general revenues and transfers					<u>1,541,968</u>	<u>(426,671)</u>	<u>1,115,297</u>	<u>30,000</u>
Change in net position					869,592	337,641	1,207,233	28,345
Net position, beginning of fiscal year, as restated					<u>8,273,641</u>	<u>10,270,272</u>	<u>18,543,913</u>	<u>41,256</u>
Net position, end of fiscal year					<u>\$ 9,143,233</u>	<u>\$ 10,607,913</u>	<u>\$ 19,751,146</u>	<u>\$ 69,601</u>

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

CITY OF OXFORD, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021**

ASSETS	General Fund	2017 SPLOST Fund	Capital Project Fund	Nonmajor Grant Fund	Total Governmental Funds
Cash and cash equivalents	\$ 1,168,269	\$ 364,964	\$ 3,081,734	\$ 1,000	\$ 4,615,967
Taxes receivable	10,262	-	-	-	10,262
Intergovernmental receivables	71,572	72,593	-	-	144,165
Due from other funds	-	-	341,603	-	341,603
Prepaid items	27,706	-	-	-	27,706
Total assets	\$ 1,277,809	\$ 437,557	\$ 3,423,337	1,000	\$ 5,139,703
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 8,454	\$ -	\$ 34,651	-	\$ 43,105
Accrued liabilities	8,148	-	-	-	8,148
Due to other funds	46,091	295,512	-	-	341,603
Total liabilities	62,693	295,512	34,651	-	392,856
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	7,872	-	-	-	7,872
Total deferred inflows of resources	7,872	-	-	-	7,872
FUND BALANCES					
Fund balances:					
Nonspendable for:					
Prepaid items	27,706	-	-	-	27,706
Restricted for:					
Capital construction	57,933	142,045	-	-	199,978
Assigned for:					
Capital construction	-	-	3,388,686	-	3,388,686
Public safety	-	-	-	1,000	1,000
Unassigned	1,121,605	-	-	-	1,121,605
Total fund balances	1,207,244	142,045	3,388,686	1,000	4,738,975
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,277,809	\$ 437,557	\$ 3,423,337	\$ 1,000	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.					
					4,514,802
Some receivables are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the governmental funds.					
					7,872
The deferred outflows of resources and deferred inflows of resources, related to pensions are not current financial resources and therefore, are not reported in the governmental funds.					
					16,000
The net pension liability is not a current financial resources and is not recorded in the governmental funds.					
					(110,821)
Long-term liabilities (compensated absences), are not due and payable in the current period and, therefore, are not reported in the governmental funds.					
					(23,595)
Net position of governmental activities					<u>\$ 9,143,233</u>

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

CITY OF OXFORD, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Fund	2017 SPLOST Fund	Capital Project Fund	Nonmajor Grant Fund	Total Governmental Funds
Revenues					
Taxes	\$ 1,100,492	\$ -	\$ -	\$ -	\$ 1,100,492
Licenses and permits	34,630	-	-	-	34,630
Intergovernmental	27,970	420,348	-	122,807	571,125
Fines and forfeitures	103,191	-	-	-	103,191
Charges for services	10,166	-	-	-	10,166
Interest income	4,214	-	3,173	-	7,387
Miscellaneous revenue	46,927	-	2,000	-	48,927
Total revenues	<u>1,327,590</u>	<u>420,348</u>	<u>5,173</u>	<u>122,807</u>	<u>1,875,918</u>
Expenditures					
Current:					
General government	631,055	-	26,160	-	657,215
Judicial	8,787	-	-	-	8,787
Public safety	291,814	-	-	45,568	337,382
Public works	145,957	-	33,783	-	179,740
Culture and recreation	63,002	-	-	-	63,002
Housing and development	-	-	30,000	-	30,000
Capital outlay	-	30,336	23,444	-	53,780
Total expenditures	<u>1,140,615</u>	<u>30,336</u>	<u>113,387</u>	<u>45,568</u>	<u>1,329,906</u>
Excess (deficiency) of revenues over (under) expenditures	<u>186,975</u>	<u>390,012</u>	<u>(108,214)</u>	<u>77,239</u>	<u>546,012</u>
Other financing sources (uses):					
Transfers in	3,530	-	500,000	1,000	504,530
Transfers out	(8,417)	-	(69,229)	-	(77,646)
Total other financing sources (uses)	<u>(4,887)</u>	<u>-</u>	<u>430,771</u>	<u>1,000</u>	<u>426,884</u>
Net change in fund balances	182,088	390,012	322,557	78,239	972,896
Fund balances (deficit), beginning of fiscal year, as restated	<u>1,025,156</u>	<u>(247,967)</u>	<u>3,066,129</u>	<u>(77,239)</u>	<u>3,766,079</u>
Fund balances, end of fiscal year	<u>\$ 1,207,244</u>	<u>\$ 142,045</u>	<u>\$ 3,388,686</u>	<u>\$ 1,000</u>	<u>\$ 4,738,975</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 ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	972,896
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.		
Acquisition of capital assets		53,780
Depreciation expense		<u>(162,215)</u>
		(108,435)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
		(41,722)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in deferred inflows and outflows- pension related items and net pension liability		55,039
Change in compensated absences and other adjustments		<u>(8,186)</u>
		<u>46,853</u>
Change in net position - governmental activities	\$	<u><u>869,592</u></u>

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

CITY OF OXFORD, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

ASSETS	Business-type Activities - Enterprise Funds			Total
	Electric Fund	Water and Sewer Fund	Nonmajor Solid Waste Fund	
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,524,425	\$ 1,641,783	\$ 100,330	\$ 4,266,538
Restricted cash and cash equivalents	139,367	-	-	139,367
Inventory	33,000	-	-	33,000
Investments	328,888	-	-	328,888
Accounts receivable, net of allowances	146,291	192,268	59,450	398,009
Due from other funds	-	38,528	-	38,528
Other receivable	-	10	-	10
Prepaid items	6,803	1,072	-	7,875
Total current assets	<u>3,178,774</u>	<u>1,873,661</u>	<u>159,780</u>	<u>5,212,215</u>
CAPITAL ASSETS				
Depreciable, net of accumulated depreciation	1,268,436	5,053,366	-	6,321,802
Total capital assets	<u>1,268,436</u>	<u>5,053,366</u>	<u>-</u>	<u>6,321,802</u>
Total noncurrent assets	<u>1,268,436</u>	<u>5,053,366</u>	<u>-</u>	<u>6,321,802</u>
Total assets	<u>4,447,210</u>	<u>6,927,027</u>	<u>159,780</u>	<u>11,534,017</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related items	49,198	-	-	49,198
Total deferred outflows of resources	<u>49,198</u>	<u>-</u>	<u>-</u>	<u>49,198</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	19,086	41,014	8,720	68,820
Accrued liabilities	94,384	201	405	94,990
Due to other funds	38,528	-	-	38,528
Customer deposits	-	38,609	-	38,609
Compensated absences payable	647	199	97	943
Notes payable	-	51,364	-	51,364
Net pension liability	284,965	-	-	284,965
Total current liabilities	<u>437,610</u>	<u>131,387</u>	<u>9,222</u>	<u>578,219</u>
NONCURRENT LIABILITIES				
Compensated absences payable	5,823	1,791	872	8,486
Notes payable	-	380,539	-	380,539
Total noncurrent liabilities	<u>5,823</u>	<u>382,330</u>	<u>872</u>	<u>389,025</u>
Total liabilities	<u>443,433</u>	<u>513,717</u>	<u>10,094</u>	<u>967,244</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related items	8,058	-	-	8,058
Total deferred inflows of resources	<u>8,058</u>	<u>-</u>	<u>-</u>	<u>8,058</u>
NET POSITION				
Net investment in capital assets	1,268,436	4,621,463	-	5,889,899
Unrestricted	2,776,481	1,791,847	149,686	4,718,014
Total net position	<u>\$ 4,044,917</u>	<u>\$ 6,413,310</u>	<u>\$ 149,686</u>	<u>\$ 10,607,913</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
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Business-type Activities - Enterprise Funds			Total
	Electric Fund	Water and Sewer Fund	Nonmajor Solid Waste Fund	
OPERATING REVENUES				
Charges for sales and services	\$ 2,330,624	\$ 801,502	\$ 173,258	\$ 3,305,384
Miscellaneous income	95,914	954	-	96,868
Total operating revenues	<u>2,426,538</u>	<u>802,456</u>	<u>173,258</u>	<u>3,402,252</u>
OPERATING EXPENSES				
Purchased and contracted services	1,390,857	360,154	120,676	1,871,687
Personnel services and benefits	304,552	75,622	28,889	409,063
Supplies and equipment	11,952	23,881	6,483	42,316
Depreciation	94,671	216,481	-	311,152
Total operating expenses	<u>1,802,032</u>	<u>676,138</u>	<u>156,048</u>	<u>2,634,218</u>
Operating income	<u>624,506</u>	<u>126,318</u>	<u>17,210</u>	<u>768,034</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest income	-	213	-	213
Interest expense	-	(3,722)	-	(3,722)
Total non-operating revenues (expenses)	<u>-</u>	<u>(3,509)</u>	<u>-</u>	<u>(3,509)</u>
Income before transfers	<u>624,506</u>	<u>122,809</u>	<u>17,210</u>	<u>764,525</u>
Transfers in	39,513	37,133	-	76,646
Transfers out	(2,770)	(500,760)	-	(503,530)
	<u>36,743</u>	<u>(463,627)</u>	<u>-</u>	<u>(426,884)</u>
Change in net position	661,249	(340,818)	17,210	337,641
Net position, beginning of fiscal year	<u>3,383,668</u>	<u>6,754,128</u>	<u>132,476</u>	<u>10,270,272</u>
Net position, end of fiscal year	<u>\$ 4,044,917</u>	<u>\$ 6,413,310</u>	<u>\$ 149,686</u>	<u>\$ 10,607,913</u>

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

CITY OF OXFORD, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Electric Fund	Water and Sewer Fund	Nonmajor Solid Waste Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 2,425,675	\$ 780,562	\$ 162,082	\$ 3,368,319
Payments to suppliers	(1,408,352)	(381,994)	(125,990)	(1,916,336)
Payments to employees	(208,943)	(73,789)	(28,617)	(311,349)
Net cash provided by operating activities	<u>808,380</u>	<u>324,779</u>	<u>7,475</u>	<u>1,140,634</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers out to other funds	(2,770)	(500,760)	-	(503,530)
Transfers in from other funds	39,513	37,133	-	76,646
Net cash provided by (used in) non-capital financing activities	<u>36,743</u>	<u>(463,627)</u>	<u>-</u>	<u>(426,884)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(34,650)	(34,579)	-	(69,229)
Principal payment on bonds	-	(50,950)	-	(50,950)
Interest payments	-	(3,722)	-	(3,722)
Net cash used in capital and related financing activities	<u>(34,650)</u>	<u>(89,251)</u>	<u>-</u>	<u>(123,901)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	-	213	-	213
Purchases of investments	(47)	-	-	(47)
Net cash provided by (used in) investing activities	<u>(47)</u>	<u>213</u>	<u>-</u>	<u>166</u>
Net increase (decrease) in cash and cash equivalents	810,426	(227,886)	7,475	590,015
Cash and cash equivalents, beginning of fiscal year	1,853,366	1,869,669	92,855	3,815,890
Cash and cash equivalents, end of fiscal year	<u>\$ 2,663,792</u>	<u>\$ 1,641,783</u>	<u>\$ 100,330</u>	<u>\$ 4,405,905</u>
Classified as:				
Cash and cash equivalents	\$ 2,524,425	\$ 1,641,783	\$ 100,330	\$ 4,266,538
Restricted cash and cash equivalents	139,367	-	-	139,367
	<u>\$ 2,663,792</u>	<u>\$ 1,641,783</u>	<u>\$ 100,330</u>	<u>\$ 4,405,905</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income	\$ 624,506	\$ 126,318	\$ 17,210	\$ 768,034
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	94,671	216,481	-	311,152
Change in assets, deferred outflows or resources, liabilities and deferred inflows of resources:				
(Increase) decrease in:				
Accounts receivable	2,315	(21,894)	(11,176)	(30,755)
Due from other funds	-	1,685	-	1,685
Deferred outflows for pension items	(19,960)	-	-	(19,960)
Prepaid items	(579)	(320)	-	(899)
Increase (decrease) in:				
Accounts payable	(3,502)	4,081	805	1,384
Accrued liabilities	(2,955)	(1,720)	364	(4,311)
Deferred inflows for pension items	4,444	-	-	4,444
Net pension liability	109,481	-	-	109,481
Customer deposits	(1,685)	(1,685)	-	(3,370)
Compensated absences payable	1,644	1,833	272	3,749
Net cash provided by operating activities	<u>\$ 808,380</u>	<u>\$ 324,779</u>	<u>\$ 7,475</u>	<u>\$ 1,140,634</u>

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

NOTES TO FINANCIAL STATEMENTS

CITY OF OXFORD, GEORGIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Oxford, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America (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. The more significant of the City's accounting policies are described below.

A. Reporting Entity

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.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the City (the "primary government") and its component unit. The component unit discussed below is included in the City's reporting entity because of the significance of its operational or financial relationship with the City. In conformity with generally accepted accounting principles, the financial statements of the component unit are presented as a discretely presented component unit. The City of Oxford Downtown Development Authority (the "DDA") is the discretely presented component unit of the City. The seven members of the Board of Directors of the DDA are appointed by the City Council. The City also has the ability to impose its will on the DDA as the City Council can remove appointed members of the Board of Directors at will. The Authority was created to stimulate and sustain economic development in the downtown area of Oxford. Separate financial statements are not prepared for the DDA.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government including its component unit. (For the most part, the effect of interfund activity has been removed from the government-wide financial statements). Government-wide financial statements do not provide information by fund, but distinguish between the City's governmental activities and business-type activities. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not considered program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, capital leases, and general obligation bonds are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period, if the availability criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the City.

In accordance with GASB Statement No. 33, "Accounting and Financial Reporting for Non-exchange Transactions," the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

In accordance with GASB Statement No. 34, major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The **General Fund** 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.

The **SPLOST 2017 Fund** accounts for the proceeds of the special purpose local option sales tax for the various improvement projects as approved by voter referendum.

The **Capital Project Fund** accounts for the funds provided for the City's future capital investments.

Additionally, the City reports the following nonmajor governmental fund:

The **Grant Fund** accounts for all federal, state and local grant activity.

The City reports the following major enterprise (or proprietary) funds:

The **Electric Fund** accounts for the activities of the City's electric distribution operations.

The **Water and Sewer Fund** accounts for the activities of the City's water and sewer operations offered to its residents and businesses.

The City reports the following nonmajor proprietary fund:

The **Solid Waste Fund** accounts for the activities of the City's sanitation operations.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's proprietary funds' function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

In accounting and reporting for its proprietary operations, the City applies all GASB pronouncements. Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges for goods and services provided. Operating expenses of the enterprise funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition. For purposes of the statement of cash flows, all highly liquid investments with an original maturity of less than 90 days are considered to be cash equivalents. Investments are reported at fair value as determined by quoted market prices.

F. Deposits and Investments

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principle (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair market value as of fiscal year-end and the City's investment in the Georgia Fund 1 is reported at fair value. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Property Taxes Receivable

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.

H. Interfund Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances between funds (if any), as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources. The General Fund may report nonspendable fund balance related to interfund advances.

I. 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Restricted Assets

The City reports all cash from utility deposits as restricted on the statement of net position as the use of cash is restricted and due to customers.

K. Grants from Other Governments

Federal and State governmental units represent an important source of supplementary funding used to finance housing, business development employment, construction programs, capital asset additions, and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in both governmental and proprietary funds. Grant contributions in the proprietary funds, which are for the purpose of construction activities, or land easement or capital asset acquisitions, are recorded as capital contributions within the statement of revenues and expenses. For all funds, a grant receivable is recorded when the City has met all eligibility requirements.

L. 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 acquisition 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.

Capital assets of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	15-99
Buildings and improvements	20-50
Machinery and equipment	5-15
Vehicles	3-5

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation benefits. Vacation time is allowed to be carried over from the current calendar year up to a maximum of 160 hours without special approval from the City Manager. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

N. Unearned Revenue

Unearned revenue arise in both the governmental fund level and government-wide level when resources are received by the City before it has a legal claim to them. In subsequent periods, when the City has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

O. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts (if any) are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable (if any) are reported net of the applicable bond premium or discount. Bond issuance costs (if any) are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond premiums, discounts, and bond issuance costs (if any), during the current period. The face amount of debt issued is reported as other financing sources. Premiums (if any) received on debt issuances are reported as other financing sources while discounts (if any) on debt issuances are reported as other financing uses. Issuance costs (if any), whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity and Net Position

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Fund Balance – Generally, fund balance represents the difference between the assets, deferred outflows of resources, deferred inflows of resources, and liabilities under the current financial resources management focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by a formal vote and passage of an ordinance of the City Council. Only the City Council may modify or rescind the commitment by passage of a subsequent ordinance.

Assigned – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Council established a policy through a unanimous vote and passage of a resolution which expressly delegated to the City Manager the authority to assign funds for particular purposes.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive fund balance only in the General Fund. Other governmental funds may only report negative unassigned fund balance.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity and Net Position (Continued)

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City’s policy to use fund balance in the following order: (1) Committed, (2) Assigned, and (3) Unassigned.

Net Position – Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the previous section. All other net position is reported as unrestricted. The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restrictions on the government-wide statement of net position represent amounts segregated to meet debt covenants and State laws.

Q. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, deferred outflows of resources, deferred inflows of resources, and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from those estimates.

R. Interfund Transactions

Interfund services provided and used in the fund financial statements are accounted for as revenue, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The City recognizes deferred outflows of resources related to the recording of changes in its net pension liability as discussed below.

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 future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one item that qualifies for reporting in this category. Unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

The City also has deferred outflows and inflows of resources related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example, the assumed dates of retirement of Plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of Plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of Plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period. Additionally, any contributions made by the City to the pension plan before fiscal year end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources. These items are reported in the government-wide financial statements and also in the fund level statements for the City's proprietary funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Pensions

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

NOTE 2. LEGAL COMPLIANCE - BUDGETS

A. Budgets and Budgetary Accounting

Prior to June 1 of each fiscal year, all departments of the City submit requests for appropriations to the City Manager so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information of the prior fiscal year, current fiscal year estimates, and requested appropriations for the next fiscal year.

Before June 30, the proposed budget is presented to the City Council for review. City Council holds public hearings and may add to, subtract from or change appropriations. The budget is then approved by an affirmative vote of a majority of the City's council.

B. Excess Expenditures Over Appropriations

Expenditures may not legally exceed budgeted appropriations at the department level (e.g. administration). For the fiscal year ended June 30, 2021, the following funds and departments had excesses of actual expenditures over appropriations.

General Fund – Transfers Out	\$ 8,417
Grant Fund – General Government	45,568

These excesses were funded by greater than anticipated revenues in other areas and available fund balance.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

As of June 30, 2021, the City had the following investments:

Investment	WAM	Balance
Municipal Competitive Trust - Short-term	0.34	\$ 328,888
Georgia Fund 1	36 days	1,558,959
Total		<u>\$ 1,887,847</u>

Interest rate risk. The City has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk. State statutes authorize the City to invest in obligations of the State of Georgia or other States; obligations issued by the U.S. Government; obligations fully insured or guaranteed by the U.S. Government or by a government agency of the United States; obligations of any corporation of the U.S. Government; prime bankers' acceptances; the local government investment pool established by State law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of June 30, 2021, the City's investments in the Municipal Competitive Trust were rated between AA+ - AAA.

Custodial credit risk – deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes, and City policy, require all deposits and investments (other than Federal or State government instruments) to be collateralized at 110% by depository insurance, obligations of the U.S. Government, or bonds of public authorities, counties, or municipalities. As of June 30, 2021, the City had no bank balances that were exposed to custodial credit risk.

Fair Value Measurements. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the City has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset in active markets, as well as inputs that are observable for the asset (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset which are typically based on the City's own assumptions, as there is little, if any, related market activity.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

The City has the following recurring fair value measurements as of June 30, 2021:

Investment	Level 1	Level 2	Level 3	Fair Value
Municipal Competitive Trust - short term portfolio	\$ -	\$ 328,888	\$ -	\$ 328,888
Total investments measured at fair value	<u>\$ -</u>	<u>\$ 328,888</u>	<u>\$ -</u>	<u>\$ 328,888</u>
Investments not subject to level disclosure:				
Georgia Fund 1				1,558,959
Total investments				<u>\$ 1,887,847</u>

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose investment in the Georgia Fund 1 within the fair value hierarchy.

NOTE 4. RECEIVABLES

Property taxes are levied on property values assessed as of January 1. The tax bills are levied on October 1 and are mailed by October 31 to the taxpayers. The billings are considered due upon receipt by the taxpayer; however, the actual due date is December 15. After this date, the bill becomes delinquent and penalties and interest may be assessed by the City. Property taxes are recorded as receivables and unavailable revenues when levied. Revenues are recognized in the governmental funds when available (received within 60 days of fiscal year-end).

Receivables at June 30, 2021, for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	General Fund	2017 SPLOST Fund	Electric Fund	Water & Sewer Fund	Nonmajor Solid Waste Fund
Receivables:					
Taxes	\$ 10,262	\$ -	\$ -	\$ -	\$ -
Accounts	-	-	155,519	196,276	60,154
Intergovernmental	71,572	72,593	-	10	-
Less allowance for uncollectible	-	-	(9,228)	(4,008)	(704)
Net total receivable	<u>\$ 81,834</u>	<u>\$ 72,593</u>	<u>\$ 146,291</u>	<u>\$ 192,278</u>	<u>\$ 59,450</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 1,253,485	\$ -	\$ -	\$ -	\$ 1,253,485
Construction in progress	321,464	-	-	(321,464)	-
Total	<u>1,574,949</u>	<u>-</u>	<u>-</u>	<u>(321,464)</u>	<u>1,253,485</u>
Capital assets, being depreciated:					
Buildings and improvements	2,432,394	25,025	-	-	2,457,419
Site improvements	1,321,784	28,755	-	321,464	1,672,003
Machinery and equipment	413,313	-	-	-	413,313
Vehicles	331,966	-	-	-	331,966
Total	<u>4,499,457</u>	<u>53,780</u>	<u>-</u>	<u>321,464</u>	<u>4,874,701</u>
Less accumulated depreciation for:					
Buildings and improvements	(645,278)	(55,661)	-	-	(700,939)
Site improvements	(179,705)	(72,358)	-	-	(252,063)
Machinery and equipment	(361,808)	(13,426)	-	-	(375,234)
Vehicles	(264,378)	(20,770)	-	-	(285,148)
Total	<u>(1,451,169)</u>	<u>(162,215)</u>	<u>-</u>	<u>-</u>	<u>(1,613,384)</u>
Total capital assets, being depreciated, net	<u>3,048,288</u>	<u>(108,435)</u>	<u>-</u>	<u>321,464</u>	<u>3,261,317</u>
Governmental activities capital assets, net	<u>\$ 4,623,237</u>	<u>\$ (108,435)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,514,802</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Construction in progress	-	-	-	-	-
Total	-	-	-	-	-
Capital assets, being depreciated:					
Buildings	1,122,395	-	-	-	1,122,395
Infrastructure	10,145,115	69,229	-	-	10,214,344
Equipment	139,142	-	-	-	139,142
Vehicles	165,865	-	-	-	165,865
Total	11,572,517	69,229	-	-	11,641,746
Less accumulated depreciation for:					
Buildings	(783,668)	(53,441)	-	-	(837,109)
Infrastructure	(4,006,737)	(246,787)	-	-	(4,253,524)
Equipment	(64,372)	(9,424)	-	-	(73,796)
Vehicles	(154,015)	(1,500)	-	-	(155,515)
Total	(5,008,792)	(311,152)	-	-	(5,319,944)
Total capital assets, being depreciated, net	6,563,725	(241,923)	-	-	6,321,802
Business type activities capital assets, net	\$ 6,563,725	\$ (241,923)	\$ -	\$ -	\$ 6,321,802

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General government	\$ 61,959
Public safety	7,924
Public works	72,358
Culture and recreation	19,974
	<hr/>
Total depreciation expense - governmental activities	<u>\$ 162,215</u>
Business-type activities:	
Water and sewer	\$ 216,481
Electric	94,671
	<hr/>
Total depreciation expense - business-type activities	<u>\$ 311,152</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT

Primary Government

Long-term liability and obligation activity for the fiscal year ended June 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Fiscal Year</u>
Governmental activities:					
Compensated absences	\$ 17,121	\$ 27,319	\$ (20,845)	\$ 23,595	\$ 2,359
Net pension liability	175,484	4,519	(69,182)	110,821	-
Governmental activities					
Long-term liabilities and obligations	<u>\$ 192,605</u>	<u>\$ 31,838</u>	<u>\$ (90,027)</u>	<u>\$ 134,416</u>	<u>\$ 2,359</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Fiscal Year</u>
Business-type activities:					
GEFA Note Payable from Direct Borrowing	\$ 482,853	\$ -	\$ (50,950)	\$ 431,903	\$ 51,364
Net pension liability	175,484	208,048	(98,567)	284,965	-
Compensated absences	7,095	10,716	(8,382)	9,429	943
Business-type activities					
Long-term liabilities and obligations	<u>\$ 665,432</u>	<u>\$ 218,764</u>	<u>\$ (157,899)</u>	<u>\$ 726,297</u>	<u>\$ 52,307</u>

For governmental funds, compensated absences, and the net pension liability are liquidated by the General Fund. For business-type activities, compensated absences and the net pension liability are liquidated by the Water and Sewer Fund, the Electric Fund and Solid Waste Fund while the note payable from direct borrowing is liquidated by the Water and Sewer Fund.

Notes Payable – GEFA – Direct Borrowings - The City has entered into a note payable agreement to borrow \$525,000 from the Georgia Environmental Finance 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 which will continue until maturity on August 1, 2029.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

The City's total debt service requirements to maturity are as follows:

Fiscal Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 51,364	\$ 3,308	\$ 54,672
2023	51,782	2,890	54,672
2024	52,203	2,469	54,672
2025	52,628	2,045	54,673
2026	53,055	1,617	54,672
2027-2030	170,871	2,258	173,129
Total	<u>\$ 431,903</u>	<u>\$ 14,587</u>	<u>\$ 446,490</u>

NOTE 7. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2021 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Capital Project Fund	General Fund	\$ 46,091
Capital Project Fund	2017 SPLOST Fund	295,512
Water & Sewer Fund	Electric Fund	38,528

All interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The interfund balance owed to the Capital Project Fund by the 2017 SPLOST Fund is for allowable SPLOST expenditures.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund transfers:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Electric Fund	\$ 2,770
General Fund	Water & Sewer Fund	760
Nonmajor governmental fund	General Fund	1,000
Capital Project Fund	Water & Sewer Fund	500,000
Water & Sewer Fund	General Fund	2,554
Water & Sewer Fund	Capital Project Fund	34,579
Electric Fund	Capital Project Fund	34,650
Electric Fund	General Fund	4,863
	Total	\$ 581,176

Transfers are used to (1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (3) to move unrestricted service revenues to the General Fund to supplant property taxes, and (4) to move utility fund assets purchased by the Capital Project Fund.

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NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN

Plan Description

The City, as authorized by the Mayor and City Council, has established a non-contributory defined benefit pension plan (The City of Oxford Retirement Plan), covering substantially all of the City's employees. The City's pension plan is administered through the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The Plan provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are provided by the Plan whereby retirees receive between 1% and 1.75% multiplied by the average of the five highest years of regular earnings multiplied by the total credited years of service. The City Council, in its role as the Plan sponsor, has the governing authority to establish and amend from time to time, the benefits provided and the contribution rates of the City and its employees. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com or by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, NW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

Before the plan was frozen on October 1, 2011, 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. 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.

Plan Membership.

As of January 1, 2021, the date of the most recent actuarial valuation, pension plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	10
Terminated vested participants not yet receiving benefits	6
Active employees - vested	<u>3</u>
Total	<u><u>19</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

Contributions.

The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the Mayor and City Council, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members, as determined by the Mayor and City Council. For the fiscal year ended June 30, 2021, the City's contribution rate was 44.87% of annual payroll. City contributions to the Plan were \$68,176 for the fiscal year ended June 30, 2021. Employees of the City of Oxford do not contribute to the Plan.

Net Pension Liability of the City.

The City's net pension liability was measured as of September 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2020 with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2020.

Actuarial assumptions. The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation	2.25%
- Salary increases	3.00 – 8.50% plus service based merit increases
- Investment rate of return	7.375%, net of investment income, including inflation

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table with sex-distinct Pri-2021 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

The actuarial assumptions used in the January 1, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2010–June 30, 2014.

Cost of living adjustments were assumed to be not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Domestic equity	45%	6.40%
International equity	20%	7.05
Domestic fixed income	20%	1.15
Real estate	10%	4.50
Global fixed income	5%	2.25
Cash	—%	
Total	100%	

* Rates shown are net of the 2.25% assumed rate of inflation

Discount Rate. The discount rate used to measure the total pension liability was 7.375%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

Changes in the Net Pension Liability of the City. The changes in the components of the net pension liability of the City for the fiscal year ended June 30, 2021, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/20	\$ 1,323,997	\$ 973,029	\$ 350,968
Changes for the fiscal year:			
Service cost	4,848	-	4,848
Interest	98,424	-	98,424
Differences between expected and actual experience	34,397	-	34,397
Other Changes	66,766	-	66,766
Contributions—employer	-	76,766	(76,766)
Net investment income	-	90,983	(90,983)
Benefit payments, including refunds of employee contributions	(122,087)	(122,087)	-
Administrative expense	-	(8,132)	8,132
Net changes	82,348	37,530	44,818
Balances at 6/30/21	\$ 1,406,345	\$ 1,010,559	\$ 395,786

The required schedule of changes in the City's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability or asset.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.375 percent, as well as what the City's net pension asset or liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.375 percent) or 1-percentage-point higher (8.375 percent) than the current rate:

	1% Decrease (6.375%)	Discount Rate (7.375%)	1% Increase (8.375%)
City's net pension liability	\$ 538,482	\$ 395,786	\$ 273,923

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

Sensitivity of the net pension liability to changes in the discount rate. (continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2020 and the current sharing pattern of costs between employer and employee.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the fiscal year ended June 30, 2021, the City recognized pension expense of \$108,348. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,199	\$ -
Net difference between projected and actual earnings on pension plan investments	-	11,191
City contributions subsequent to the measurement	51,132	-
Total	\$ 68,331	\$ 11,191

City contributions subsequent to the measurement date of \$51,132 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ending June 30:

2022	\$	5,304
2023		203
2024		4,740
2025		(4,239)
Total	\$	6,008

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFERRED COMPENSATION 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 \$20,372 to the Plan and members made voluntary contributions of \$35,914.

NOTE 10. JOINT VENTURE

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)

NOTES TO FINANCIAL STATEMENTS

NOTE 11. RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined together with other municipalities in the State as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-Insurance Workers' Compensation Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments.

As part of these risk pools, 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 pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss 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 government contract and in accordance with the workers' compensation law 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 have not exceeded the coverage in the past three fiscal years.

The City carries commercial insurance for other risks of losses. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage in the past three fiscal years.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. 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 fiscal year end.

Contractual Commitments:

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.

Agreements with the Municipal Electric Authority of Georgia:

The Municipal Electric Authority of Georgia (MEAG) is a public corporation and an instrumentality of the State of Georgia created to supply electricity to local government electric distribution systems. As provided by State law, MEAG establishes rates and charges so as to produce revenues sufficient to cover its costs, including debt service, but it may not operate any of its projects for profit, unless any such profits inure to the benefit of the public.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Agreements with the Municipal Electric Authority of Georgia (Continued):

The City is a participant in the Municipal Electric Authority of Georgia (MEAG Power) and has a contractual agreement to purchase a portion of its power requirements from Southeastern Power Administration (SEPA). All power requirements that are in excess of that provided by SEPA are purchased from MEAG Power at prices intended to cover the operating costs of the system and to retire any debt service incurred by MEAG on the City's behalf. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, each participating City has guaranteed a portion of the unpaid debt based on their individual entitlement shares of the output and services of generating units acquired or constructed by MEAG. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations. Payments to MEAG are made monthly based on KWH usage. The total payments under these contracts amounted to \$1,251,673 during fiscal year ended June 30, 2021.

At June 30, 2021, the outstanding debt of MEAG was approximately \$7.24 billion. The City's guarantee varies by individual projects undertaken by MEAG and totals approximately \$3.97 million at June 30, 2021.

During fiscal year 2009, MEAG and MEAG's bond holders authorized the usage of Municipal Competitive Trust ("MCT") funds. The original intended use of the MCT funds were to reduce MEAG's costs and thus charge individual participants, such as the City of Oxford, less in power on a monthly basis. The MCT funds were only to be used in response to remedy potential deregulation in the State of Georgia. Since deregulation has not occurred in the State of Georgia, MEAG and MEAG's bond holders authorized the usage of the MCT funds as if deregulation had actually occurred. As a result, the City will receive a credit reduction in its monthly purchased power invoice; effectively reducing the City's cost. The projected benefits of this reduction over the next year as of June 30, 2021 is \$0.00.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. MAJOR CUSTOMER

Oxford College of Emory University accounts for 43%, 16%, and 3% of the revenues of the electric, water and solid waste funds, respectively, of the City of Oxford.

NOTE 14. CHANGE IN REPORTING ENTITY

In the prior fiscal year, the City reported the Downtown Development Authority (DDA) as a blended component unit in the governmental funds and government wide statement of net position. The City has determined the Authority meets the criterial for being reported as a discretely presented component unit.

The impact of the change in reporting entity on beginning fund balance and net position is as follows:

	Governmental Activities	Discretely Presented Component Unit	Nonmajor Governmental Funds
Net Position/Fund balance (deficit) as previously reported	\$ 8,314,897	\$ -	\$ (35,983)
Change in reporting entity	(41,256)	41,256	(41,256)
Net Position/Fund balance (deficit) as restated	\$ 8,273,641	\$ 41,256	\$ (77,239)

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF OXFORD, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 116,300	\$ 116,300	\$ 139,747	\$ 23,447
Sales axes	360,000	360,000	547,242	187,242
Insurance premium taxes	161,000	161,000	170,823	9,823
Franchise taxes	46,700	46,700	57,751	11,051
Motor vehicle taxes	66,000	66,000	172,923	106,923
Other taxes	4,000	4,000	12,006	8,006
Licenses and permits	26,500	26,500	34,630	8,130
Intergovernmental	26,000	26,000	27,970	1,970
Fines and forfeitures	80,000	80,000	103,191	23,191
Interest income	30,000	30,000	4,214	(25,786)
Charges for services	3,400	3,400	10,166	6,766
Miscellaneous	62,864	62,864	46,927	(15,937)
Total revenues	982,764	982,764	1,327,590	344,826
Expenditures				
Current:				
General government	820,938	820,938	631,055	189,883
Judicial	14,700	14,700	8,787	5,913
Public safety	387,760	387,760	291,814	95,946
Public works:	183,584	183,584	145,957	37,627
Culture and recreation:	126,782	126,782	63,002	63,780
Total expenditures	1,533,764	1,533,764	1,140,615	393,149
Excess (deficiency) of revenues over (under) expenditures	(551,000)	(551,000)	186,975	737,975
Other financing sources (uses)				
Proceeds from sale of capital assets	1,000	1,000	-	(1,000)
Transfers in	550,000	550,000	3,530	(546,470)
Transfers out	-	-	(8,417)	(8,417)
Total other financing sources (uses)	551,000	551,000	(4,887)	(555,887)
Net change in fund balances	-	-	182,088	182,088
Fund balance, beginning of fiscal year	1,025,156	1,025,156	1,025,156	-
Fund balance, end of fiscal year	\$ 1,025,156	\$ 1,025,156	\$ 1,207,244	\$ 182,088

CITY OF OXFORD GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION - RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS

	2021	2020	2019	2018	2017	2016	2015
Total pension liability							
Service cost	\$ 4,848	\$ 12,623	\$ 9,026	\$ 9,331	\$ 9,089	\$ 8,670	\$ 9,328
Interest on total pension liability	98,424	97,017	99,069	97,879	97,868	92,996	92,223
Other Changes	66,765	-	-	-	-	-	-
Differences between expected and actual experience	34,397	(67,400)	(33,342)	21,069	(7,000)	58,784	9,687
Changes of assumptions	-	57,988	-	19,656	-	-	(6,057)
Benefit payments, including refunds of employee contributions	(122,087)	(114,325)	(97,101)	(100,883)	(98,757)	(96,414)	(94,013)
Net change in total pension liability	82,347	(14,097)	(22,348)	47,052	1,200	64,036	11,168
Total pension liability - beginning	1,323,998	1,338,095	1,360,443	1,313,391	1,312,191	1,248,155	1,236,987
Total pension liability - ending (a)	\$ 1,406,345	\$ 1,323,998	\$ 1,338,095	\$ 1,360,443	\$ 1,313,391	\$ 1,312,191	\$ 1,248,155
Plan fiduciary net position							
Contributions - employer	\$ 76,766	\$ 70,370	\$ 75,988	\$ 77,589	\$ 73,101	\$ 75,291	\$ 82,579
Net investment income	90,983	27,938	91,712	124,599	86,568	10,090	83,720
Benefit payments, including refunds of employee contributions	(122,087)	(114,325)	(97,101)	(100,883)	(98,757)	(96,414)	(94,013)
Administrative expenses	(8,132)	(8,070)	(8,810)	(9,636)	(5,536)	(6,265)	(5,115)
Net change in plan fiduciary net position	37,530	(24,087)	61,789	91,669	55,376	(17,298)	67,171
Plan fiduciary net position - beginning	973,029	997,116	935,327	843,658	788,282	805,580	738,409
Plan fiduciary net position - ending (b)	\$ 1,010,559	\$ 973,029	\$ 997,116	\$ 935,327	\$ 843,658	\$ 788,282	\$ 805,580
City's net pension liability - ending (a) - (b)	\$ 395,786	\$ 350,969	\$ 340,979	\$ 425,116	\$ 469,733	\$ 523,909	\$ 442,575
Plan fiduciary net position as a percentage of the total pension liability	71.9%	73.5%	74.5%	68.8%	64.2%	60.1%	64.5%
Covered payroll	\$ 228,968	\$ 225,913	\$ 218,927	\$ 214,072	\$ 215,679	\$ 193,484	\$ 195,521
City's net pension liability as a percentage of covered payroll	172.9%	155.4%	155.8%	198.6%	217.8%	270.8%	226.4%

Notes to the Schedule

The schedule will present 10 years of information once it is accumulated.

CITY OF OXFORD GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION - RETIREMENT PLAN
SCHEDULE OF CITY CONTRIBUTIONS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 68,176	\$ 71,667	\$ 77,901	\$ 75,350
Contributions in relation to the actuarially determined contribution	<u>68,176</u>	<u>71,667</u>	<u>77,901</u>	<u>75,350</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 151,941	\$ 228,968	\$ 225,913	\$ 218,927
Contributions as a percentage of Covered payroll	44.87%	31.30%	34.48%	34.42%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	
Actuarially determined contribution	\$ 78,335	\$ 71,356	\$ 76,303	
Contributions in relation to the actuarially determined contribution	<u>78,335</u>	<u>71,356</u>	<u>82,946</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,643)</u>	
Covered payroll	\$ 214,072	\$ 215,679	\$ 193,484	
Contributions as a percentage of Covered payroll	36.59%	33.08%	42.87%	

Notes to the Schedule:

(1) Actuarial Assumptions:

Valuation Date	January 1, 2020
Cost Method	Projected Unit Credit
Actuarial 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 amounts that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

Assumed Rate of Return on Investments	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost-of-living Adjustment	N/A
Amortization Method	The amortization of the unfunded actuarial accrued liability is level dollar over 30 years for the initial unfunded accrued liability, 15 years for actuarial gains and losses, 10 years for temporary retirement incentive programs, 20 years for other changes to plan provisions, and 30 years for actuarial assumptions and cost methods. The total amortization must be within a corridor of the 10-year and the 30-year amortization of the unfunded/(surplus) actuarial accrued liability. In a year when the 10-year or 30-year corridor applies, the following year, the prior year bases are combined into one 10-year or 30-year base.

Remaining Amortization Period	None remaining
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(2) The schedule will present 10 years of information once it is accumulated.

SUPPLEMENTARY INFORMATION

**CITY OF OXFORD, GEORGIA
GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 122,807	\$ 122,807
Total revenues	-	-	122,807	122,807
EXPENDITURES				
General government	-	-	45,568	(45,568)
Total expenditures	-	-	45,568	(45,568)
Excess (deficiency) of revenues over (under) expenditures	-	-	77,239	77,239
Other financing sources:				
Transfers in	-	-	1,000	1,000
Total other financing sources	-	-	1,000	1,000
Net change in fund balances	-	-	78,239	78,239
FUND BALANCES (DEFICIT), beginning of fiscal year	<u>(77,239)</u>	<u>(77,239)</u>	<u>(77,239)</u>	<u>-</u>
FUND BALANCES, end of fiscal year	<u>\$ (77,239)</u>	<u>\$ (77,239)</u>	<u>\$ 1,000</u>	<u>\$ 78,239</u>

CITY OF OXFORD, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED WITH PROCEEDS FROM
SPECIAL PURPOSE LOCAL OPTION SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

PROJECT	ESTIMATED COST		PRIOR	EXPENDITURES		TOTAL	PROJECT COMPLETION
	ORIGINAL	CURRENT		CURRENT	TOTAL		
2017 SPLOST							
Water & Sewer Improvements	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ 500,000		100 %
Transportation	500,000	500,000	262,518	30,336	292,854		59
Parks and Recreation	400,000	400,000	400,000	-	400,000		100
Public Safety	100,965	100,965	-	-	-		-
TOTALS	<u>\$ 1,500,965</u>	<u>\$ 1,500,965</u>	<u>\$ 1,162,518</u>	<u>\$ 30,336</u>	<u>\$ 1,192,854</u>		