



***CITY OF OXFORD, GEORGIA***

***Annual Financial Report***

***For the fiscal year ended June 30, 2024***

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**CITY OF OXFORD, GEORGIA**  
**ANNUAL FINANCIAL REPORT**  
*For the fiscal year ended June 30, 2024*

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## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

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, as of and for the year ended June 30, 2024, 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.

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, 2024, and the respective changes in the financial position and, where applicable, cash flows thereof, and the budgetary comparisons of the General Fund and the American Rescue Plan Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Oxford, Georgia and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Oxford, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City of Oxford, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Oxford, Georgia's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 4 through 14 and 63 through 68, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

**Supplementary 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 City of Oxford Downtown Development Authority component unit financial statements and schedules as listed in the table of contents, the schedule of projects financed with special purpose local option sales tax, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedules in the state reporting section and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2024, 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, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Oxford, Georgia’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Oxford, Georgia’s internal control over financial reporting and compliance.

*Rushton, LLC*

Certified Public Accountants

Gainesville, Georgia  
November 1, 2024

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Oxford, it is our pleasure to present this narrative discussion and analysis of the City of Oxford's financial performance, providing an overview of the activities for the fiscal year ended June 30, 2024. The purpose of this narrative is to provide readers of financial statements with information that will help them make timely and meaningful financial decisions or draw conclusions about the City of Oxford. This analytical information is designed to be read in conjunction with the City's financial statements, which follow this section.

### Financial Highlights

- The City of Oxford's assets exceeded its liabilities at June 30, 2024 by \$25,124,189 (reported as *net position*).
- Total net position increased by \$2,872,551 during the most recent fiscal year.
- As of June 30, 2024, Oxford's governmental funds reported combined ending fund balances of \$2,543,354. The City's General Fund unassigned fund balance was negative \$230,726 at the end of the current fiscal year.
- As of June 30, 2024, Oxford's business-type activities reported combined ending net position of \$15,401,157. Approximately 52.6% of this total amount, \$7,714,587, is available for spending at the City Council's discretion (unassigned net position).

More detailed information regarding these activities and funds begins on page 7.

### Overview of the Financial Statements

This discussion and analysis narrative is intended to serve as an introduction to the City of Oxford's basic financial statements. The City of Oxford's basic financial statements are composed of three elements: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains required supplementary information in addition to our basic financial statements.

### Government-wide Financial Statements (Reporting the City as a whole)

The focus of the government-wide financial statements is on the overall financial position and activities of the City of Oxford and is designed to provide readers with a broad overview of the City's financial activities in a manner similar to a private business enterprise.

The City's government-wide financial statements include the Statement of Net Position and the Statement of Activities. These two statements report information about the City of Oxford using the accrual basis of accounting, which is similar to the accounting used by most private-sector businesses. All the current year's revenues and expenses are considered regardless of when cash is received or paid.

The purpose of the *Statement of Net Position* (pages 15-16) is to report all the assets held and liabilities owed by the City. The City reports all its assets when it acquires ownership over the assets and reports all its liabilities when they are incurred. The difference between the total assets and total liabilities is labeled *net position*. Although the purpose of the City is not to accumulate net position, in general, as this amount increases it indicates that the financial position of the City is improving over time.

The *Statement of Activities* (page 17), on the other hand, presents the revenues and expenses of the City. Under the accrual basis of accounting mentioned earlier, revenues are recognized when earned and expenses when incurred in this statement. Thus, revenues are reported even when they may not be collected for several weeks after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period. The difference is described as *change in net position*. The primary focus of the Statement of Activities is on the *net cost* of various activities provided by the City and identifies the extent to which each function of the City draws from general revenues or is self-financing through fees, grants, or other sources.

In the Statement of Net Position and the Statement of Activities, we divide the City of Oxford into three types of activities:

- **Governmental Activities** – Most of the City’s basic services are reported under this category, including police, recreation, public works, and general administration. Sales tax, property taxes, and intergovernmental revenues finance most of these services.
- **Business-type Activities** – The City charges fees to customers to assist in covering all or most of the cost for certain services it provides. The City’s electric system, water and sewer system, and garbage collection fees are reported in this category.
- **Discretely Presented Component Unit** – Component units are legally separate organizations for which the elected officials of the City are financially accountable. The Downtown Development Authority, although legally separate, functions for all practical purposes as a department of the City of Oxford, and therefore has been included as an integral part of the primary government.

The City’s government-wide financial statements are presented on pages 15-17.

### **Fund Financial Statements (Reporting the City’s Major Funds)**

The focus of fund financial statements is directed to specific activities of the City and its most significant funds, not the City as a whole. A fund is an entity with a self-balancing set of accounts that the City uses to tract specific resources and expenditures, either for management purposes or because of legal mandates. The City’s funds are divided into three broad categories – governmental, proprietary, and fiduciary – and use different accounting approaches.

- **Governmental Funds** – These funds account for essentially the same functions reported as governmental activities in the government-wide financial statements; however governmental fund financial statements focus on the short-term view of the City’s general government operations and the basic services it provides. Governmental funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

Because the focus of the governmental fund financial statements is narrower than that of the government-wide financial statements and because of the different accounting methods used to prepare them, there are often significant differences between the totals presented in these 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. An analysis of the balance sheet and the statement of revenues, expenditures, and changes in fund balances that reconciles the two statements are provided at the bottom of each statement.

In addition to the General Fund, which is considered a major fund, the City of Oxford maintains two governmental fund types:

1. Special Revenue Funds
2. Capital Projects Funds

The City of Oxford adopts an annual appropriated budget for its General Fund and its American Rescue Plan Act Fund. A budgetary comparison statement has been provided for the General Fund and the American Rescue Plan Act Fund to demonstrate compliance with this budget.

The City's basic governmental fund financial statements are presented on pages 18-23 of this report.

- **Proprietary Funds** – When the City charges customers for the services it provides – whether to outside customers or to other departments of the City – these services are generally reported in proprietary funds. These proprietary funds are prepared using the same accounting basis as the government-wide financial statements.

Enterprise fund statements report the same functions presented in the business-type activities columns of the government-wide financial statements. The City of Oxford uses enterprise funds, which are considered major funds, to account for its Electric system and Water and Sewer system, and Solid Waste functions.

The City's proprietary fund financial statements are presented on pages 24-28.

### **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 to the financial statements can be found on pages 29-62 of this report.

### **Required Supplementary Information**

The required supplementary information provides additional information on the City's defined benefit pension plan. This information is necessary to provide a complete picture of the changes in the City's net pension liability. The required supplementary information can be found on pages 63-68.

This report includes two schedules (pages 19 and 21), which reconcile the amounts reported on the governmental fund financial statements (modified accrual basis of accounting) with the governmental activities reported on the government-wide financial statements (accrual basis of accounting). The following summarizes the impact of transitioning from modified accrual-to-accrual accounting:

- Capital assets used in governmental activities on the government-wide statements are not reported on fund financial statements.
- Certain tax revenues that are earned, but not available, are reported as revenue on the government-wide statement but are reported as deferred revenue on the fund statements. Unless due and payable, long-term liabilities, such as lease obligations, compensated absences, bonds and notes payable, and others only appear as liabilities in the government-wide statements.
- Capital outlay spending results in capital assets on the government-wide statements but is reported as expenditures on the governmental fund financial statements.
- Bond and note proceeds result in liabilities on the government-wide statements but are recorded as other financing sources on the governmental fund financial statements.
- Certain other outflows represent either increases or decreases in liabilities on the government-wide statements but are reported as expenditures on the governmental fund financial statements.

## Overview of the City's Financial Position and Operations

The City's overall financial position and operations for this year is summarized as follows based on the information included in the government-wide financial statements (see pages 15-17):

### City of Oxford Net Position (Financial Position) Fiscal Years 2023 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Current assets	\$ 5,120,141	\$ 3,145,705	\$ 7,034,352	\$ 8,090,668	\$ 12,154,493	\$ 11,236,373
Capital assets	5,934,697	7,240,868	6,070,708	7,993,276	12,005,405	15,234,144
Other noncurrent assets	429,070	356,133	0	0	429,070	356,133
<b>Total assets</b>	<b>11,483,908</b>	<b>10,742,706</b>	<b>13,105,060</b>	<b>16,083,944</b>	<b>24,588,968</b>	<b>26,826,650</b>
<b>Total deferred outflows of resources</b>	<b>50,849</b>	<b>26,442</b>	<b>124,492</b>	<b>39,663</b>	<b>175,341</b>	<b>66,105</b>
Current liabilities	988,358	622,882	430,599	410,988	1,418,957	1,033,870
Noncurrent liabilities	78,979	92,225	416,411	311,462	495,390	403,687
<b>Total liabilities</b>	<b>1,067,337</b>	<b>715,107</b>	<b>847,010</b>	<b>722,450</b>	<b>1,914,347</b>	<b>1,437,557</b>
<b>Total deferred inflows of resources</b>	<b>496,393</b>	<b>331,009</b>	<b>101,931</b>	<b>0</b>	<b>598,324</b>	<b>331,009</b>
<b>Net Position</b>						
Net investment in capital assets	5,897,022	6,673,894	5,741,953	7,686,570	11,638,975	14,360,464
Restricted	1,243,233	1,233,984	0	0	1,243,233	1,233,984
Unrestricted	2,830,772	1,815,154	6,538,658	7,714,587	9,369,430	9,529,741
<b>Total net position</b>	<b>\$ 9,971,027</b>	<b>\$ 9,723,032</b>	<b>\$ 12,280,611</b>	<b>\$ 15,401,157</b>	<b>\$ 22,251,638</b>	<b>\$ 25,124,189</b>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Assets for the City of Oxford exceeded liabilities by \$25,124,189 at the close of the current year. However, much of the net position either is restricted for the purposes for which they can be used or are invested in capital assets.

The largest portion of the City of Oxford's net position reflects its net invested in capital assets (e.g., land, buildings, machinery and equipment, infrastructure), less any related debt outstanding that was needed to construct or acquire the assets. The City uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The unrestricted governmental net position decreased due to the increase in restricted net position as the City accumulates funds for future capital projects in the City. The City continues to sustain prior year fund balance in reserve because of current economic conditions.

The city's original budget forecast for fiscal year 2024 continued to be affected by current economic conditions resulting in significant increase in expenditures due to price increases as felt by all citizens and governments in our area. The city continues to focus on major infrastructure projects and current fixed assets maintenance in the Electric, Water, Sewer, Street, and Police Department.

Additionally, conservative spending in the Government as a whole combined with some growth in the city resulted in total revenues exceeding expenditures and were total contributing factors for the positive Net Position at year end.

**ELECTRIC DEPT:**

Electricity continues to be a major financial sustainer for the City of Oxford. Electric revenue is derived from the sale of electricity to the residents of the City by means of user fees. Operating revenues and expenses in the Electric Fund made up approximately 67.8% and 64.3%, respectively, of all business-type activity operating revenues and expenses.

**WATER AND SEWER DEPT:**

Water revenue is derived from the sale of water and sewer services to the citizens of the City and tap fees. Operating revenues and expenses in the Water and Sewer Fund made up approximately 26.1% and 28.7%, respectively, of all business-type activity operating revenues and expenses.

**SOLID WASTE DEPT:**

Solid Waste revenue is derived from the provision of solid waste services to the citizens of the City. Operating revenues and expenses in the Solid Waste Fund made up approximately 6.1% and 7.0%, respectively, of all business-type activity operating revenues and expenses.

**GENERAL FUND:**

Tax collections continue to exceed budgeted tax revenue for fiscal year 2024 due to increased assessed property values. The city continues to take responsible and proactive measures to ensure financial stability, expenditure and budgeting oversight, and cost saving processes which will allow for future growth.

Effective tax collection processes, 2023 SPLOST Revenues continuing to exceed expectations, insurance proceeds from covered vehicle loss, sales of stagnant equipment, and ARPA funding from State and Federal Grant processes had a positive and direct impact on the city's overall Net Position for fiscal year 2024. The availability of 2023 SPLOST & LMIG funding from the State of Georgia continues to reduce financial strain on the General Fund.

The Street Department and Downtown Development Authority will continue to have areas that increase cost, but in a direct and positive way, through continued road and street maintenance and downtown business interest. LMIG funding for fiscal year 2022, 2023, and 2024 will be used for one large paving project in the near future. The City hopes to achieve better economy of scale with this consolidation of funding.

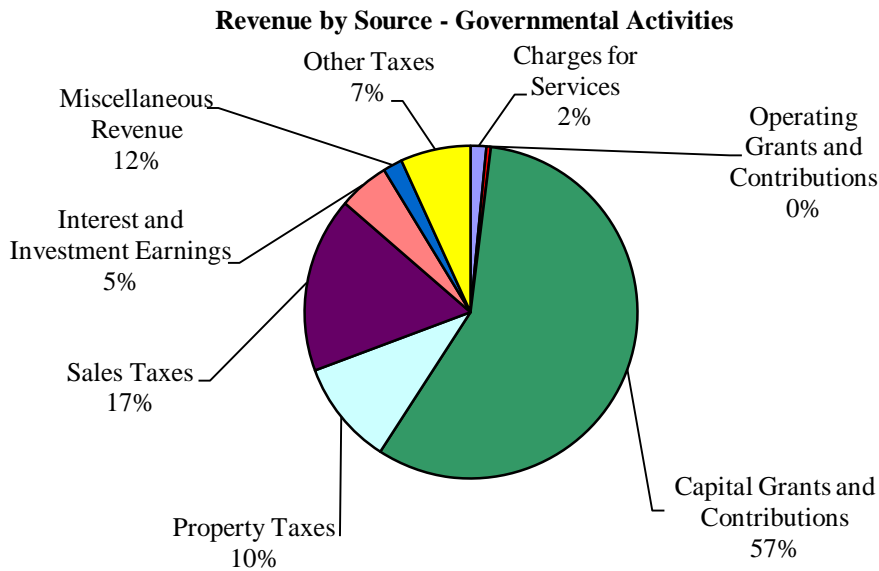
The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the City of Oxford's net position changed during the year.

**City of Oxford  
Changes in Net Position  
For Fiscal Years 2023 and 2024**

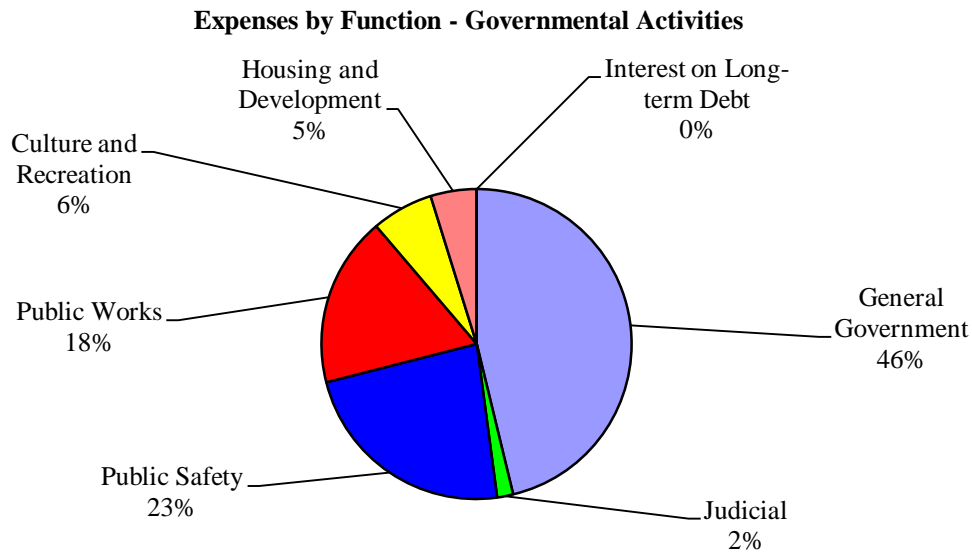
	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Program revenues:						
Charges for services	\$ 84,064	\$ 60,856	\$ 3,365,137	\$ 3,287,402	\$ 3,449,201	\$ 3,348,258
Operating grants and contributions	2,625	18,088	0	0	2,625	18,088
Capital grants and contributions	690,827	2,296,819	0	524,429	690,827	2,821,248
General revenues:						
Property taxes	376,132	408,849	0	0	376,132	408,849
Sales tax	665,275	684,073	0	0	665,275	684,073
Other taxes	262,644	274,999	0	0	262,644	274,999
Interest and investment earnings	93,290	198,661	11,521	11,655	104,811	210,316
Gain on sale of assets	0	8,040	5,000	2,525	5,000	10,565
Miscellaneous revenue	84,769	67,100	0	0	84,769	67,100
<b>Total revenues</b>	<b>2,259,626</b>	<b>4,017,485</b>	<b>3,381,658</b>	<b>3,826,011</b>	<b>5,641,284</b>	<b>7,843,496</b>
<b>Expenses</b>						
General Government	790,484	909,799	0	0	790,484	909,799
Judicial	35,604	33,086	0	0	35,604	33,086
Public Safety	326,800	457,008	0	0	326,800	457,008
Public Works	313,109	349,764	0	0	313,109	349,764
Culture and Recreation	129,465	126,548	0	0	129,465	126,548
Housing and Development	9,760	94,501	0	0	9,760	94,501
Electric	0	0	1,757,978	1,927,857	1,757,978	1,927,857
Water and Sewer	0	0	728,647	863,597	728,647	863,597
Solid Waste	0	0	159,918	208,785	159,918	208,785
<b>Total expenses</b>	<b>1,605,222</b>	<b>1,970,706</b>	<b>2,646,543</b>	<b>3,000,239</b>	<b>4,251,765</b>	<b>4,970,945</b>
<b>Increase (decrease) in net position before transfers</b>	<b>654,404</b>	<b>2,046,779</b>	<b>735,115</b>	<b>825,772</b>	<b>1,389,519</b>	<b>2,872,551</b>
Transfers	(2,632)	(2,294,774)	2,632	2,294,774	0	0
<b>Increase (decrease) in net position</b>	<b>651,772</b>	<b>(247,995)</b>	<b>737,747</b>	<b>3,120,546</b>	<b>1,389,519</b>	<b>2,872,551</b>
<b>Net position - beginning (original)</b>	<b>9,319,255</b>	<b>9,971,027</b>	<b>11,674,298</b>	<b>12,280,611</b>	<b>20,993,553</b>	<b>22,251,638</b>
<b>Prior period adjustment</b>	<b>0</b>	<b>0</b>	<b>(131,434)</b>	<b>0</b>	<b>(131,434)</b>	<b>0</b>
<b>Net position - beginning (restated)</b>	<b>9,319,255</b>	<b>9,971,027</b>	<b>11,542,864</b>	<b>12,280,611</b>	<b>20,862,119</b>	<b>22,251,638</b>
<b>Net position - ending</b>	<b>\$ 9,971,027</b>	<b>\$ 9,723,032</b>	<b>\$ 12,280,611</b>	<b>\$ 15,401,157</b>	<b>\$ 22,251,638</b>	<b>\$ 25,124,189</b>

### Governmental Activities –

The following chart depicts revenues of the governmental activities for the year:

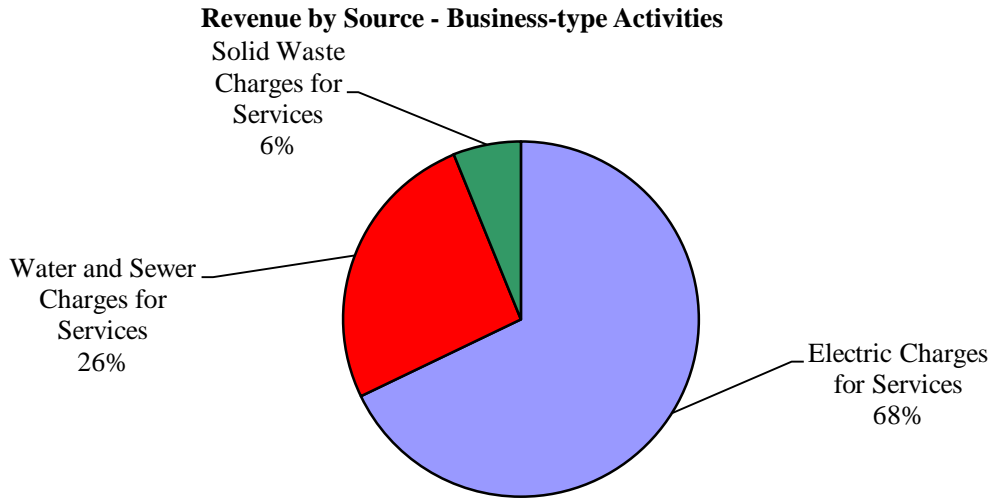


The following chart depicts the expenses of the governmental activities for the year:

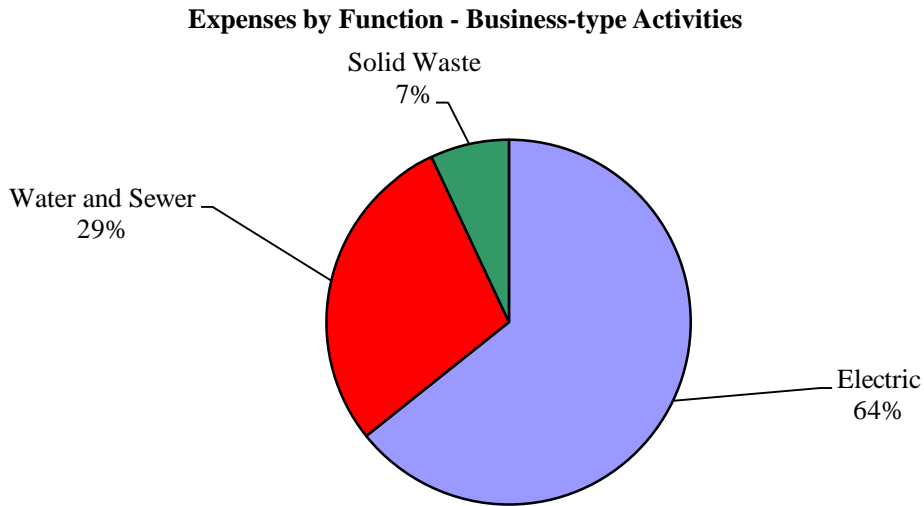


**Business-type Activities –**

The following chart depicts the revenues of the business-type activities:



The following chart depicts the expenses of the business-type activities:





## Financial Analysis of the City's Funds

As noted earlier, the City of Oxford uses 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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

As the City completed this year, its governmental funds reported a combined ending fund balance of \$2,543,354. Of this amount, (\$230,726) (9.1%) constitutes unassigned fund balance, which is available for appropriation for the general purposes of the funds. The remainder of fund balance is reserved or designated for projects and is not available for spending.

The **General Fund** is the chief operating fund of the City. At the end of the current year, unassigned fund balance of the General Fund was (\$230,726) and the total fund balance reached \$0. 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. Unassigned fund balance represents (14.1%) of the total General Fund expenditures, while total fund balance represents 0% of that same amount. Unassigned fund balance in the general fund was negative in the current fiscal year mostly due to the General Fund assisting with the financing of the CDBG Water Line Replacement project in the Water and Sewer Fund.

The **American Rescue Plan Act Fund** is the special revenue fund that is used to account for revenues and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund. At the end of the current year, restricted fund balance of this fund was \$750.

The **2017 SPLOST Fund** is the capital projects fund that is used to account for long-term projects financed by the passage of the Newton County 2017 Special Purpose Local Option Sales Tax. At the end of the current year, restricted fund balance of this fund was \$4,113.

The **2023 SPLOST Fund** is the capital projects fund that is used to account for long-term projects financed by the passage of the Newton County 2023 Special Purpose Local Option Sales Tax. At the end of the current year, restricted fund balance of this fund was \$539,360.

The **Capital Projects Fund** is the capital projects fund that is used to account for funds provided for the City's future capital investments. At the end of the current year, assigned fund balance of this fund was \$1,999,031.

The **CDBG Fund** is the capital projects fund that is used to account for revenues and expenditures of the Community Development Block Grant. At the end of the current year, assigned fund balance of this fund was \$0.

## General Fund Budget Highlights

The original budget for the General Fund was amended by various additional revenues and appropriations approved after the beginning of the year. The overall General Fund has remained under budget for the past several years, from the continuous efforts to reduce the general fund budget each year. As we approach fiscal year 2024, the city has seen significant price increases as have all municipalities. The city anticipates a small reduction in fund balance to be likely until new revenues or grant funding can be located to reduce the burden. The city will continue to make every effort to keep expenses low while maintaining a high level of service for residents.

General Fund expenditures were \$1,637,385 with appropriations of \$1,882,863. Continued increases in local sales taxes have aided city efforts to stay within budget guidelines. Unexpected capital purchases will continue to be offset from funds provided by 2023 SPLOST from Newton County.

## American Rescue Plan Act Special Revenue Fund Budget Highlights.

All of the American Rescue Plan Act Special Revenue Fund monies have been expended as of the end of current fiscal year. The funds were used to partially fund the CDBG Water Line Replacement project in the Water and Sewer Fund.

### Proprietary Funds

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

Net position of the City's three proprietary funds totaled as follows:

- Electric Utility \$5,679,302
- Water and Sewer Utility \$9,561,914
- Solid Waste \$ 159,941

The total increase in net position for the three funds was \$3,120,546. Other factors concerning the finances of these three funds have already been addressed in the discussion of The City's business-type activities.

### Capital Assets and Debt Administration

**Capital Assets.** The City of Oxford has invested \$15,234,144 in capital assets (net of accumulated depreciation). Capital assets include infrastructure, land, buildings, and machinery and equipment. Approximately 52.5% of these investments are related to business-type activities and approximately 47.5% relates to governmental activities.

Capital assets held by the City at the end of the current year are summarized as follows:

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Land	\$ 2,573,008	\$ 0	\$ 2,573,008
Buildings	2,208,202	1,122,395	3,330,597
Land improvements	1,716,542	0	1,716,542
Distribution system	0	12,583,251	12,583,251
Machinery and equipment	630,689	168,329	799,018
Vehicles	489,902	389,836	879,738
Construction in progress	1,444,182	0	1,444,182
Total	9,062,525	14,263,811	23,326,336
Accumulated depreciation	(1,821,657)	(6,270,535)	(8,092,192)
<b>Net Capital Assets</b>	<b>\$ 7,240,868</b>	<b>\$ 7,993,276</b>	<b>\$ 15,234,144</b>

Additional information on the City of Oxford's capital assets can be found in the Notes to the Financial Statements on pages 50-51 of this report.

**Long-term debt.** On June 30, 2024, the City of Oxford has \$276,559 in notes payable outstanding. The City decreased its long-term debt outstanding in fiscal year 2024 by \$52,196. Additional information on the City's long-term debt can be found in the notes to the Financial Statements on page 51 of this report.

## **ECONOMIC CONDITION AND OUTLOOK:**

Georgia's economic outlook for calendar year 2025 is generally positive, with growth projected to be around 5% of GDP. Other economic projections for Georgia in 2025:

- General Economy: Georgia's Gross Domestic Product (GDP) is expected to reach \$33.57 billion in 2025 and \$35.32 billion in 2026.
- Jobs: Georgia is expected to add 71,800 jobs in 2025, with 17,800 of those being premium jobs.
- Personal income: Georgia's nominal personal income is expected to grow by 5.6% in 2025.
- Inflation: Inflation is expected to reach 4% in 2025.

The Newton County economy appears to be slightly ahead of the state as a whole and so with Local Option Sales Tax (LOST) and Special Purpose Local Option Sales Tax (SPLOST) revenue continuing to be strong, coupled with increasing property values, the City of Oxford expects to continue to see revenue hold firm. This high-performing local economy allows Oxford to continue an adequate level of service likely without an increase in the millage rate or utility rates. Oxford will continue to stay steadfast, ensuring that it compares well with other municipalities within the State of Georgia. Of the governing factors considered for the fiscal year 2025 budget planning are to:

- Keep property taxes low and to more conservatively utilize Proprietary Funds to supplement the City's General Fund.
- Continue as a member of the Municipal Electric Authority of Georgia (MEAG) and to stay with our trend to wean the General Fund away from using the earnings from the Electric Utility Fund to supplement the General Fund. While long-range planning has assured Oxford of an adequate supply of electric power, the City is taking a proactive approach to facilitate the construction of a local solar power generating facility with a possible grant from Groundswell, a U.S. southeast regional non-profit which has received \$156 million from the U.S. Environmental Protection Agency (EPA) and their Greenhouse Gas Reduction Fund (GGRF).
- Continue utilizing SPLOST funds to upgrade the City's water system and hopefully supporting these funds with a successful Community Development Block Grant (CDBG) application for the replacement of water lines. The City is also using SPLOST funds to make improvements to transportation and parks. Remaining SPLOST funds will be used for public safety and additional transportation improvements.
- Continue to partner with Oxford College of Emory University, which is the largest industry and employer in the City.
- Continue being managed by a dedicated staff and a mayor and council committed to sound fiscal policy, cooperative intergovernmental planning, and transparency in all its actions.

### **Contacting the City's Financial Services Department**

This financial report is compiled to provide the citizens, taxpayers, customers, investors, and creditors with a general overview of the City of Oxford's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed as follows:

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

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***BASIC FINANCIAL STATEMENTS***

**CITY OF OXFORD, GEORGIA**  
**STATEMENT OF NET POSITION**  
*June 30, 2024*

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 3,913,197	\$ 5,794,614	\$ 9,707,811	\$ 31,115
Investments	0	98,959	98,959	0
Restricted assets				
Cash and cash equivalents	0	136,492	136,492	0
Receivables (net)				
Accounts	0	968,641	968,641	0
Taxes	90,431	0	90,431	0
Lease	41,320	0	41,320	0
Intergovernmental	104,377	0	104,377	0
Internal balances	(1,045,115)	1,045,115	0	0
Prepaid items	41,495	10,727	52,222	0
Inventories	0	36,120	36,120	0
Total current assets	<u>3,145,705</u>	<u>8,090,668</u>	<u>11,236,373</u>	<u>31,115</u>
<b>Noncurrent assets</b>				
Lease receivable	356,133	0	356,133	0
Capital assets				
Non-depreciable	4,017,190	0	4,017,190	0
Depreciable (net)	<u>3,223,678</u>	<u>7,993,276</u>	<u>11,216,954</u>	<u>88,681</u>
Total noncurrent assets	<u>7,597,001</u>	<u>7,993,276</u>	<u>15,590,277</u>	<u>88,681</u>
<b>Total assets</b>	<u>10,742,706</u>	<u>16,083,944</u>	<u>26,826,650</u>	<u>119,796</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows related to pension	<u>26,442</u>	<u>39,663</u>	<u>66,105</u>	<u>0</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Payables				
Accounts	480,169	203,086	683,255	200
Retainages	119,404	0	119,404	0
Intergovernmental	0	6,814	6,814	0
Accrued salaries and expenses	18,364	7,437	25,801	0
Compensated absences	4,945	1,771	6,716	0
Unearned revenue	0	2,760	2,760	0
Customer deposits payable	0	136,492	136,492	0
Notes payable	<u>0</u>	<u>52,628</u>	<u>52,628</u>	<u>0</u>
Total current liabilities	<u>622,882</u>	<u>410,988</u>	<u>1,033,870</u>	<u>200</u>

**CITY OF OXFORD, GEORGIA**  
**STATEMENT OF NET POSITION**  
*June 30, 2024*

	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Downtown Development Authority</b>
<b>Noncurrent liabilities</b>				
Compensated absences	\$ 44,500	\$ 15,943	\$ 60,443	\$ 0
Net pension liability	47,725	71,588	119,313	0
Notes payable	0	223,931	223,931	0
<b>Total noncurrent liabilities</b>	<b>92,225</b>	<b>311,462</b>	<b>403,687</b>	<b>0</b>
<b>Total liabilities</b>	<b>715,107</b>	<b>722,450</b>	<b>1,437,557</b>	<b>200</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to leases	331,009	0	331,009	0
<b>NET POSITION</b>				
Net investment in capital assets	6,673,894	7,686,570	14,360,464	88,681
Restricted for:				
Grant specifications	750	0	750	0
Capital outlay	1,233,234	0	1,233,234	0
Unrestricted	1,815,154	7,714,587	9,529,741	30,915
<b>Total net position</b>	<b>\$ 9,723,032</b>	<b>\$ 15,401,157</b>	<b>\$ 25,124,189</b>	<b>\$ 119,596</b>

**CITY OF OXFORD, GEORGIA**  
**STATEMENT OF ACTIVITIES**  
For the fiscal year ended June 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government</b>					
Governmental activities					
General Government	\$ 909,799	\$ 165	\$ 0	\$ 0	\$ (909,634)
Judicial	33,086	576	0	0	(32,510)
Public Safety	457,008	46,882	0	52,610	(357,516)
Public Works	349,764	12,918	15,638	2,160,208	1,839,000
Culture and Recreation	126,548	315	2,450	84,001	(39,782)
Housing and Development	94,501	0	0	0	(94,501)
Total governmental activities	<u>1,970,706</u>	<u>60,856</u>	<u>18,088</u>	<u>2,296,819</u>	<u>405,057</u>
Business-type activities					
Electric Utility	1,927,857	2,229,824	0	0	301,967
Water and Sewer Utility	863,597	855,847	0	524,429	516,679
Solid Waste	208,785	201,731	0	0	(7,054)
Total business-type activities	<u>3,000,239</u>	<u>3,287,402</u>	<u>0</u>	<u>524,429</u>	<u>811,592</u>
Total primary government	<u>4,970,945</u>	<u>3,348,258</u>	<u>18,088</u>	<u>2,821,248</u>	<u>1,216,649</u>
<b>Component Unit</b>					
Downtown Development Authority					
Housing and Development	8,577	0	0	94,501	85,924
<b>Primary Government</b>					
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Component Unit</b>	
<b>Change in net position</b>					
Net (expense) revenue	\$ 405,057	\$ 811,592	\$ 1,216,649	\$ 85,924	
General revenues					
Taxes					
Property	408,849	0	408,849	0	
Sales	684,073	0	684,073	0	
Franchise	53,877	0	53,877	0	
Insurance premium	203,837	0	203,837	0	
Intangibles	5,617	0	5,617	0	
Occupational	11,668	0	11,668	0	
Interest and investment earnings	198,661	11,655	210,316	0	
Other	67,100	0	67,100	0	
Gain on sale of assets	8,040	2,525	10,565	0	
Transfers	(2,294,774)	2,294,774	0	0	
Total general revenues and transfers	<u>(653,052)</u>	<u>2,308,954</u>	<u>1,655,902</u>	<u>0</u>	
Change in net position	(247,995)	3,120,546	2,872,551	85,924	
Net position - beginning	<u>9,971,027</u>	<u>12,280,611</u>	<u>22,251,638</u>	<u>33,672</u>	
Net position - ending	<u>\$ 9,723,032</u>	<u>\$ 15,401,157</u>	<u>\$ 25,124,189</u>	<u>\$ 119,596</u>	

See accompanying notes to the financial statements.



**CITY OF OXFORD, GEORGIA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2024**

	General	American Rescue Plan Act	Capital Projects Funds				Nonmajor Soule St. Trail	Total
			2017 SPLOST	2023 SPLOST	Capital Projects	CDBG Grant		
<b>ASSETS</b>								
Cash and cash equivalents	\$ 49,312	\$ 877,832	\$ 437,738	\$ 434,983	\$ 2,113,232	\$ 0	\$ 100	\$ 3,913,197
Receivables (net)								
Taxes	90,431	0	0	0	0	0	0	90,431
Leases	397,453	0	0	0	0	0	0	397,453
Intergovernmental	0	0	0	104,377	0	0	0	104,377
Due from other funds	1,000	0	0	0	39,500	0	0	40,500
Prepaid items	41,495	0	0	0	0	0	0	41,495
<b>Total assets</b>	<b>\$ 579,691</b>	<b>\$ 877,832</b>	<b>\$ 437,738</b>	<b>\$ 539,360</b>	<b>\$ 2,152,732</b>	<b>\$ 0</b>	<b>\$ 100</b>	<b>\$ 4,587,453</b>
<b>LIABILITIES</b>								
Payables								
Accounts	\$ 12,247	\$ 0	\$ 433,625	\$ 0	\$ 34,297	\$ 0	\$ 0	\$ 480,169
Retainages	0	0	0	0	119,404	0	0	119,404
Accrued salaries	18,364	0	0	0	0	0	0	18,364
Due to other funds	208,533	877,082	0	0	0	0	0	1,085,615
<b>Total liabilities</b>	<b>239,144</b>	<b>877,082</b>	<b>433,625</b>	<b>0</b>	<b>153,701</b>	<b>0</b>	<b>0</b>	<b>1,703,552</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable revenue - property taxes	9,538	0	0	0	0	0	0	9,538
Leases	331,009	0	0	0	0	0	0	331,009
<b>Total deferred inflows of resources</b>	<b>340,547</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>340,547</b>
<b>FUND BALANCES</b>								
Nonspendable prepaid items	41,495	0	0	0	0	0	0	41,495
Nonspendable leases	66,444	0	0	0	0	0	0	66,444
Restricted for:								
Grant specifications	0	750	0	0	0	0	0	750
Capital projects	122,787	0	4,113	539,360	0	0	0	666,260
Assigned for:								
Capital outlay	0	0	0	0	1,999,031	0	100	1,999,131
Unassigned	(230,726)	0	0	0	0	0	0	(230,726)
<b>Total fund balances</b>	<b>0</b>	<b>750</b>	<b>4,113</b>	<b>539,360</b>	<b>1,999,031</b>	<b>0</b>	<b>100</b>	<b>2,543,354</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 579,691</b>	<b>\$ 877,832</b>	<b>\$ 437,738</b>	<b>\$ 539,360</b>	<b>\$ 2,152,732</b>	<b>\$ 0</b>	<b>\$ 100</b>	<b>\$ 4,587,453</b>

**CITY OF OXFORD, GEORGIA  
RECONCILIATION OF THE BALANCE SHEET OF  
GOVERNMENTAL FUNDS TO THE  
STATEMENT OF NET POSITION**

**Total fund balance - total governmental funds** \$ 2,543,354

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

Some assets are not financial resources and, therefore, are not reported in the funds.

These are:

Capital assets net of accumulated depreciation 7,240,868

Long-term assets (receivables) are not available to pay current period expenditures and, therefore, are reported as unavailable revenue in the funds.

These are:

Property taxes 9,538

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. These are:

Deferred outflows of resources:

Pension 26,442

Long-term liabilities are not due and payable in the current period and are not reported in the funds.

These are:

Net pension liability	(47,725)	
Compensated absences	(49,445)	
	(97,170)	(97,170)

Net position of governmental activities \$ 9,723,032

**CITY OF OXFORD, GEORGIA**  
**STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
*For the fiscal year ended June 30, 2024*

	Capital Projects Funds							Total
	General	American Rescue Plan Act	2017 SPLOST	2023 SPLOST	Capital Projects	CDBG Grant	Nonmajor Soule St. Trail	
<b>REVENUES</b>								
Taxes	\$ 1,368,113	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,368,113
Licenses and permits	5,733	0	0	0	0	0	0	5,733
Fines, fees and forfeitures	60,376	0	0	0	0	0	0	60,376
Charges for services	8,241	0	0	0	0	0	0	8,241
Intergovernmental	91,672	876,082	1,206	593,415	0	750,000	0	2,312,375
Interest	185,183	438	0	82	13,040	0	0	198,743
Contributions	2,450	0	0	0	0	0	0	2,450
Other	67,100	0	0	0	0	0	0	67,100
<b>Total revenues</b>	<b>1,788,868</b>	<b>876,520</b>	<b>1,206</b>	<b>593,497</b>	<b>13,040</b>	<b>750,000</b>	<b>0</b>	<b>4,023,131</b>
<b>EXPENDITURES</b>								
Current								
General Government	780,664	0	0	0	0	0	0	780,664
Judicial	33,086	0	0	0	0	0	0	33,086
Public Safety	484,669	0	0	0	0	0	0	484,669
Public Works	230,190	0	0	0	0	0	0	230,190
Culture and Recreation	108,776	0	0	0	0	0	0	108,776
Capital outlay	0	0	1,183,893	54,137	416,849	0	0	1,654,879
<b>Total expenditures</b>	<b>1,637,385</b>	<b>0</b>	<b>1,183,893</b>	<b>54,137</b>	<b>416,849</b>	<b>0</b>	<b>0</b>	<b>3,292,264</b>
Excess (deficiency) of revenue over (under) expenditures	151,483	876,520	(1,182,687)	539,360	(403,809)	750,000	0	730,867
Other financing sources (uses)								
Sale of capital assets	8,040	0	0	0	0	0	0	8,040
Transfers in	48,891	0	0	0	27,400	0	100	76,391
Transfers out	(720,783)	(876,082)	0	0	(24,200)	(750,100)	0	(2,371,165)
Total other financing sources (uses)	<b>(663,852)</b>	<b>(876,082)</b>	<b>0</b>	<b>0</b>	<b>3,200</b>	<b>(750,100)</b>	<b>100</b>	<b>(2,286,734)</b>
Net change in fund balance	(512,369)	438	(1,182,687)	539,360	(400,609)	(100)	100	(1,555,867)
Fund balances, July 1	512,369	312	1,186,800	0	2,399,640	100	0	4,099,221
<b>Fund balances, June 30</b>	<b>\$ 0</b>	<b>\$ 750</b>	<b>\$ 4,113</b>	<b>\$ 539,360</b>	<b>\$ 1,999,031</b>	<b>\$ 0</b>	<b>\$ 100</b>	<b>\$ 2,543,354</b>

See accompanying notes to the 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, 2024**

**Net change in fund balances - total governmental funds** \$ (1,555,867)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlays	\$ 1,592,855	
Depreciation	<u>(192,183)</u>	1,400,672

In the statement of activities, the gain/loss on the disposal of assets is reported, whereas in the governmental funds, the proceeds from the sale of capital assets increases financial resources.

Cost of assets disposed	64,914	
Related accumulated depreciation	<u>(64,914)</u>	0

Distributions of capital assets decrease net position in the statement of activities, but do not appear in the governmental funds because they are not financial uses.

Cost of assets distributed to other governments	(349,218)	
Related accumulated depreciation	<u>254,717</u>	(94,501)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These include recognition of unavailable property taxes. (190)

Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

Pension contributions	9,767	
Cost of benefits earned net of employee contributions	<u>13,047</u>	22,814

Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds.

Compensated absences		<u>(20,923)</u>
----------------------	--	-----------------

Change in net position of governmental activities \$ (247,995)

**CITY OF OXFORD, GEORGIA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**BUDGET (GAAP) AND ACTUAL**  
**For the fiscal year ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 1,186,046	\$ 1,186,046	\$ 1,368,113	\$ 182,067
Licenses and permits	10,000	10,000	5,733	(4,267)
Fines, fees and forfeitures	77,640	77,640	60,376	(17,264)
Charges for services	6,350	6,350	8,241	1,891
Intergovernmental	28,500	28,500	91,672	63,172
Interest	50,000	50,000	185,183	135,183
Contributions	2,000	2,000	2,450	450
Other	78,460	78,460	67,100	(11,360)
<b>Total revenues</b>	<b>1,438,996</b>	<b>1,438,996</b>	<b>1,788,868</b>	<b>349,872</b>
<b>EXPENDITURES</b>				
Current				
General Government				
Mayor and Council	57,462	57,462	44,129	13,333
Elections	750	750	0	750
Finance	817,623	823,623	736,535	87,088
Judicial				
Municipal Court	41,025	41,025	33,086	7,939
Public Safety				
Police	457,663	447,963	417,543	30,420
Fire	50,000	53,700	53,632	68
Emergency Management	25,000	25,000	13,494	11,506
Public Works				
Streets	266,680	266,680	229,027	37,653
Cemetery	7,500	7,500	1,163	6,337
Culture and Recreation				
Parks and Recreation	159,160	159,160	108,776	50,384
<b>Total expenditures</b>	<b>1,882,863</b>	<b>1,882,863</b>	<b>1,637,385</b>	<b>245,478</b>
Excess (deficiency) of revenues over (under) expenditures	(443,867)	(443,867)	151,483	595,350
Other financing sources (uses)				
Sale of capital assets	0	0	8,040	8,040
Transfers in	443,867	443,867	48,891	(394,976)
Transfers out	0	0	(720,783)	(720,783)
<b>Total other financing sources (uses)</b>	<b>443,867</b>	<b>443,867</b>	<b>(663,852)</b>	<b>(1,107,719)</b>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	(512,369)	(512,369)
Fund balances, July 1	0	0	512,369	512,369
<b>Fund balances, June 30</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**CITY OF OXFORD, GEORGIA**  
**AMERICAN RESCUE PLAN ACT SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**BUDGET (GAAP) AND ACTUAL**  
**For the fiscal year ended June 30, 2024**

	Budget		Actual	Variance with
	Original	Final		Final Budget
<b>REVENUES</b>				
Intergovernmental	\$ 0	\$ 876,082	\$ 876,082	\$ 0
Interest	0	0	438	438
<b>Total revenues</b>	<u>0</u>	<u>876,082</u>	<u>876,520</u>	<u>438</u>
<b>EXPENDITURES</b>				
Capital outlay	0	0	0	0
Excess (deficiency) of revenues over (under) expenditures	0	876,082	876,520	438
Other financing sources (uses)				
Transfers out	0	(876,082)	(876,082)	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	438	438
Fund balances, July 1	0	0	312	312
<b>Fund balances, June 30</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 750</u>	<u>\$ 750</u>

**CITY OF OXFORD, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2024**

	<u>Business Type Activities</u>			<u>Totals</u>
	<u>Electric Utility</u>	<u>Water and Sewer Utility</u>	<u>Nonmajor Solid Waste</u>	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 3,933,254	\$ 1,707,257	\$ 154,103	\$ 5,794,614
Investments	98,959	0	0	98,959
Restricted assets				
Cash and cash equivalents	97,883	38,609	0	136,492
Receivables (net)				
Accounts	289,550	660,745	18,346	968,641
Due from other funds	208,533	876,082	0	1,084,615
Inventories	36,120	0	0	36,120
Prepaid items	7,156	3,383	188	10,727
	<u>4,671,455</u>	<u>3,286,076</u>	<u>172,637</u>	<u>8,130,168</u>
<b>Noncurrent assets</b>				
Capital assets				
Depreciable (net)	<u>1,292,368</u>	<u>6,700,908</u>	<u>0</u>	<u>7,993,276</u>
	<u>5,963,823</u>	<u>9,986,984</u>	<u>172,637</u>	<u>16,123,444</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows related to pension	<u>39,663</u>	<u>0</u>	<u>0</u>	<u>39,663</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Payables				
Accounts	116,636	76,027	10,423	203,086
Sales	6,814	0	0	6,814
Accrued salaries	5,033	1,987	417	7,437
Compensated absences	1,156	429	186	1,771
Unearned revenue	2,566	194	0	2,760
Due to other funds	12,100	27,400	0	39,500
Notes payable	0	52,628	0	52,628
Liabilities payable from restricted assets:				
Customer deposits payable	97,883	38,609	0	136,492
	<u>242,188</u>	<u>197,274</u>	<u>11,026</u>	<u>450,488</u>

**CITY OF OXFORD, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
*June 30, 2024*

	<u>Business Type Activities</u>			<u>Totals</u>
	<u>Electric Utility</u>	<u>Water and Sewer Utility</u>	<u>Nonmajor Solid Waste</u>	
<b>Noncurrent liabilities</b>				
Compensated absences	\$ 10,408	\$ 3,865	\$ 1,670	\$ 15,943
Net pension liability	71,588	0	0	71,588
Notes payable	0	223,931	0	223,931
	<u>81,996</u>	<u>227,796</u>	<u>1,670</u>	<u>311,462</u>
<b>Total noncurrent liabilities</b>				
	<u>81,996</u>	<u>227,796</u>	<u>1,670</u>	<u>311,462</u>
<b>Total liabilities</b>	<u>324,184</u>	<u>425,070</u>	<u>12,696</u>	<u>761,950</u>
<b>NET POSITION</b>				
Net investment in capital assets	1,292,368	6,394,202	0	7,686,570
Unrestricted	4,386,934	3,167,712	159,941	7,714,587
	<u>4,386,934</u>	<u>3,167,712</u>	<u>159,941</u>	<u>7,714,587</u>
<b>Total net position</b>	<u>\$ 5,679,302</u>	<u>\$ 9,561,914</u>	<u>\$ 159,941</u>	<u>\$ 15,401,157</u>



**CITY OF OXFORD, GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For the fiscal year ended June 30, 2024**

	Business Type Activities			Totals
	Electric Utility	Water and Sewer Utility	Nonmajor Solid Waste	
<b>OPERATING REVENUES</b>				
Charges for sales and services	\$ 2,226,124	\$ 855,847	\$ 201,731	\$ 3,283,702
Miscellaneous revenues	3,700	0	0	3,700
<b>Total operating revenues</b>	<u>2,229,824</u>	<u>855,847</u>	<u>201,731</u>	<u>3,287,402</u>
<b>OPERATING EXPENSES</b>				
Costs of sales and services	1,638,529	550,835	173,037	2,362,401
Personal services	163,020	91,254	35,748	290,022
Depreciation	126,308	219,033	0	345,341
<b>Total operating expenses</b>	<u>1,927,857</u>	<u>861,122</u>	<u>208,785</u>	<u>2,997,764</u>
Operating income (loss)	<u>301,967</u>	<u>(5,275)</u>	<u>(7,054)</u>	<u>289,638</u>
Non-operating revenues (expenses)				
Interest revenue	11,191	464	0	11,655
Interest expense	0	(2,475)	0	(2,475)
Gain (loss) on sale of capital assets	2,525	0	0	2,525
<b>Total non-operating revenues (expenses)</b>	<u>13,716</u>	<u>(2,011)</u>	<u>0</u>	<u>11,705</u>
Net income (loss) before capital contributions and transfers	315,683	(7,286)	(7,054)	301,343
Capital contributions				
Tap fees	0	524,429	0	524,429
Net income (loss) before transfers	<u>315,683</u>	<u>517,143</u>	<u>(7,054)</u>	<u>825,772</u>
Transfers in (out)				
Transfers out	(48,791)	(27,400)	0	(76,191)
Transfers in	6,050	2,364,915	0	2,370,965
<b>Total transfers</b>	<u>(42,741)</u>	<u>2,337,515</u>	<u>0</u>	<u>2,294,774</u>
Change in net position	272,942	2,854,658	(7,054)	3,120,546
Net position, July 1	<u>5,406,360</u>	<u>6,707,256</u>	<u>166,995</u>	<u>12,280,611</u>
<b>Net position, June 30</b>	<u><u>\$ 5,679,302</u></u>	<u><u>\$ 9,561,914</u></u>	<u><u>\$ 159,941</u></u>	<u><u>\$ 15,401,157</u></u>

**CITY OF OXFORD, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the fiscal year ended June 30, 2024

	<b>Business Type Activities</b>			<b>Totals</b>
	<b>Electric Utility</b>	<b>Water and Sewer Utility</b>	<b>Nonmajor Solid Waste</b>	
<b>Cash flows from operating activities:</b>				
Receipts from customers	\$ 2,193,989	\$ 811,457	\$ 196,138	\$ 3,201,584
Payments to suppliers	(1,654,044)	(567,286)	(171,686)	(2,393,016)
Payments to employees	(233,277)	(88,527)	(35,302)	(357,106)
Other receipts	3,700	0	0	3,700
Net cash provided (used) by operating activities	<u>310,368</u>	<u>155,644</u>	<u>(10,850)</u>	<u>455,162</u>
<b>Cash flows from non-capital financing activities:</b>				
Receipts from other funds	11,100	2,364,915	0	2,376,015
Payments to other funds	(257,324)	(876,082)	0	(1,133,406)
Net cash provided (used) by non-capital financing activities	<u>(246,224)</u>	<u>1,488,833</u>	<u>0</u>	<u>1,242,609</u>
<b>Cash flows from capital and related financing activities:</b>				
Interest paid	0	(2,475)	0	(2,475)
Receipts from other governments	0	10	0	10
Receipts from other funds	6,050	0	0	6,050
Acquisition of capital assets	(59,066)	(2,178,696)	0	(2,237,762)
Proceeds from sale of capital assets	2,525	0	0	2,525
Principal payments - notes	0	(52,196)	0	(52,196)
Net cash provided (used) by capital and related financing activities	<u>(50,491)</u>	<u>(2,233,357)</u>	<u>0</u>	<u>(2,283,848)</u>
<b>Cash flows from investing activities:</b>				
Interest received	11,191	464	0	11,655
Proceeds from sale of investments	250,000	0	0	250,000
Purchase of investments	(10,797)	0	0	(10,797)
Net cash provided (used) by investing activities	<u>250,394</u>	<u>464</u>	<u>0</u>	<u>250,858</u>
Net increase (decrease) in cash and cash equivalents	264,047	(588,416)	(10,850)	(335,219)
Cash and cash equivalents, July 1	<u>3,767,090</u>	<u>2,334,282</u>	<u>164,953</u>	<u>6,266,325</u>
<b>Cash and cash equivalents, June 30</b>	<u><u>\$ 4,031,137</u></u>	<u><u>\$ 1,745,866</u></u>	<u><u>\$ 154,103</u></u>	<u><u>\$ 5,931,106</u></u>

**CITY OF OXFORD, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the fiscal year ended June 30, 2024

	<u>Business Type Activities</u>			<u>Totals</u>
	<u>Electric Utility</u>	<u>Water and Sewer Utility</u>	<u>Nonmajor Solid Waste</u>	
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ 301,967	\$ (5,275)	\$ (7,054)	\$ 289,638
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	126,308	219,033	0	345,341
(Increase) decrease in accounts receivable	(37,560)	(44,584)	(5,593)	(87,737)
(Increase) decrease in prepaids	1,301	(109)	101	1,293
(Increase) decrease in inventories	26,240	0	0	26,240
(Increase) decrease in deferred outflows related to pension	84,829	0	0	84,829
Increase (decrease) in accounts payable	(43,056)	(16,342)	1,250	(58,148)
Increase (decrease) in sales tax payable	(514)	0	0	(514)
Increase (decrease) in unearned revenue	889	194	0	1,083
Increase (decrease) in deferred inflows related to pension	(101,931)	0	0	(101,931)
Increase (decrease) in net pension liability	(58,936)	0	0	(58,936)
Increase (decrease) in accrued payroll liabilities	5,781	2,727	446	8,954
Increase (decrease) in deposits payable	5,050	0	0	5,050
Total adjustments	8,401	160,919	(3,796)	165,524
Net cash provided (used) by operating activities	<u>\$ 310,368</u>	<u>\$ 155,644</u>	<u>\$ (10,850)</u>	<u>\$ 455,162</u>
<b>Cash and cash equivalents reconciliation:</b>				
Cash and cash equivalents	\$ 3,933,254	\$ 1,707,257	\$ 154,103	\$ 5,794,614
Restricted assets				
Cash and cash equivalents	97,883	38,609	0	136,492
Total cash and cash equivalents	<u>\$ 4,031,137</u>	<u>\$ 1,745,866</u>	<u>\$ 154,103</u>	<u>\$ 5,931,106</u>

**Noncash investing, capital, and financing activities:**

Acquisition of capital assets through accounts payable totaled \$30,147 for the fiscal year ended June 30, 2024.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**1. Description of Government Unit**

The City of Oxford, Georgia (the “City”) was established in 1839. The City operates under a council/mayor form of government and provides the following services: public safety, street, cemetery, culture and recreation, public improvements, and general and administrative services. In addition, the City operates public utilities for water, sewer, electricity, and solid waste for the incorporated and immediate surrounding areas.

The City is governed by an elected mayor and a six-member council.

**2. Summary of Significant Accounting Policies**

**A. Description of Government-wide 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 nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

**B. Reporting Entity**

The accompanying financial statements present the government and its component units, entities for which the government is considered financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**B. Reporting Entity, continued**

**City of Oxford Downtown Development Authority**

The City of Oxford Downtown Development Authority was established as a legally separate entity, which operates pursuant to the Official Code of Georgia Annotated. The Authority consists of seven members appointed by the City Council. The Downtown Development Authority provides for the vitalization of the downtown area of the City of Oxford. In many respects, the Authority functions similar to a City department through regular participation in department director meetings, budget approval, accounting, payroll, etc.

The City of Oxford Downtown Development Authority is reported in a separate column to emphasize that it is legally separate from the City. Individual financial statements are presented as part of the City's Annual Financial Report in the section labeled "Component Unit" (See Exhibit C). The City of Oxford Downtown Development Authority has a June 30<sup>th</sup> year-end. Individual financial statements are not prepared for the City of Oxford Downtown Development Authority.

**C. Basis of Presentation – Government-wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the government has one discretely presented component unit. While the Downtown Development Authority is not considered to be a major component unit, it is nevertheless shown in a separate column in the government-wide financial statements.

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

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**D. Basis of Presentation – Fund Financial Statements**

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

**General Fund** - The general operating fund of the City is used to account for all financial resources except those required to be accounted for in another fund.

**American Rescue Plan Act Special Revenue Fund** – This fund is used to account for the revenues and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Funds.

**2017 SPLOST Capital Projects Fund** – This fund is used to account for long-term projects financed by the passage of the 2017 Newton County special purpose local option sales tax.

**2023 SPLOST Capital Projects Fund** – This fund is used to account for long-term projects financed by the passage of the 2023 Newton County special purpose local option sales tax.

**Capital Projects Fund** – This fund is used to account for funds provided for the City's future capital investments.

**CDBG Grant Fund** – This fund is used to account for the revenues and expenditures of the Community Development Block Grant funds.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**D. Basis of Presentation – Fund Financial Statements, continued**

The City reports the following major proprietary funds:

***Water and Sewer Utility Enterprise Fund*** - This fund is used to account for activities connected with the development, operation and maintenance of water and sewer services in the City of Oxford.

***Electric Utility Enterprise Fund*** – This fund is used to account for activities connected with the development, operation, and maintenance of electricity services in the City of Oxford.

Additionally, the City reports the following fund types:

**Governmental Fund Types**

***Special Revenue Funds*** - This fund type is used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditure for specified purposes.

***Capital Projects Funds*** - This fund type is used to account for financial resources to be used for the acquisition or construction of capital assets (other than those financed by the proprietary or fiduciary funds).

**Component Units**

The Oxford Downtown Development Authority is accounted for using a current financial resources measurement focus and uses the modified accrual basis of accounting. Under this method, revenues are recognized when susceptible to accrual (i.e. when they both become measurable and available).

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**D. Basis of Presentation – Fund Financial Statements, continued**

**Component Units, continued**

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**D. Basis of Presentation – Fund Financial Statements, continued**

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

**E. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.



**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**E. Measurement Focus and Basis of Accounting, continued**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 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.

The 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end).

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**E. Measurement Focus and Basis of Accounting, continued**

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

**F. Revenues and Expenditures/Expenses**

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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Certain indirect costs have been included as part of program expenses reported for the various functional activities.

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 Water and Sewer, Electric, and Solid Waste Funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal services funds include the cost of sales 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.

**G. Budgets and Budgetary Accounting**

The City Council adopts an annual budget for all governmental fund types, prior to July 1. The operating budget includes proposed expenditures and the means of financing them. The budget is legally enacted by the passage of a resolution.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**G. Budgets and Budgetary Accounting, continued**

In January each year, the departments submit their budget requests to the City Manager. The City Manager and City Clerk/Treasurer compile a complete citywide budget. Meetings are held between the City Manager and Department Heads in February or March to review the proposed budget. The City Manager then presents the proposed budget to the Mayor and City Council by May 1 for review and discussion. The City Clerk/Treasurer schedules at least one budget work session for the City Council to discuss the budget in detail.

During June, the Mayor and Council conduct a public hearing to discuss the proposed budget and to obtain input from the citizens of the City of Oxford. This hearing is publicized in the local newspaper at least two weeks before the hearing. The final proposed budget is then adopted by the City Council on or before June 30 during a regular Council meeting, which is also open to the public.

The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is the department level. Changes may be made within an operating budget by request of the Department Head through the City Manager. All operating budget transfers between departments and all changes to Capital Projects budgets must be approved by City Council. Formal budgetary integration is employed as a management control device during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) at the legal level of budgetary control, which is the department level. Expenditures may not exceed the appropriations within a fund. Budgets, as reported in the financial statements, are as originally passed by ordinance, and subsequently amended. During the year, several supplementary appropriations are made as needed. The results are increases and decreases to the appropriations within the funds. All annual appropriations lapse at year-end.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**H. Cash and Investments**

Cash and cash equivalents, as reported in the statement of cash flows, includes amounts in demand deposits, amounts with fiscal agents and investments with an original maturity at three months or less. Investments are reported at fair value with accrued interest shown under a separate caption on the balance sheet. Reinvested interest on certain debt service and capital project investments is included in the investment accounts.

**I. Leases Receivable**

Leases receivable are measured at the present value of lease payments expected to be received during the lease terms. Under the lease agreements, the City may receive variable lease payments that depend upon the lessees' revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for each of the leases. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the respective lease.

**J. Intergovernmental Receivables**

Receivables for state, federal, and local governments are recorded as revenue for the period of the allocation or as earned based on expenditures made for which reimbursement is due.

**K. Inventories**

Inventories of the Electric Utility Enterprise Fund are valued at cost on the specific identification method.

**L. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**M. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

GASB Statement No. 34 required the City to report and depreciate new infrastructure assets effective with the beginning of the fiscal year ended June 30, 2004. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the City. Prior to July 1, 2007, neither their historical costs nor related depreciation had historically been reported in the financial statements. For entities the size of the City of Oxford, retroactive reporting of infrastructure assets was not required.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at their acquisition value on the date donated.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets ranging as follows:

	<u>Useful Life</u> <u>in Years</u>	<u>Capitalization</u> <u>Threshold</u>
Infrastructure	15-99	\$ 100,000
Buildings and improvements	20-50	5,000
Machinery and equipment	5-15	5,000
Vehicles	3-5	5,000

All land will be valued and capitalized.

The costs of normal maintenance and repairs that do not add value or materially extend the life of the asset are charged to operations as incurred. Costs of major additions and improvements are capitalized.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**N. 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City reports deferred outflows of resources related to their defined benefit pension plan.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable property taxes revenues. The City also reports deferred inflows of resources related to their defined benefit pension plans and leases receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**O. Compensated Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation benefits which will be paid to the employees upon separation from City service. Vacation time is allowed to be carried over the current calendar year. Employees can be paid up to a maximum of 240 hours when they leave employment. Accumulated unpaid vacation pay amounts are accrued when incurred by the City in the government-wide and proprietary fund financial statements. The liability of the proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees. In governmental fund types, a liability is recorded only if the benefit has matured and is expected to be liquidated with expendable available financial resources.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**P. Pensions**

For the 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 Employees' Pension 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.

**Q. 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, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financial sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

**R. Capital Contributions**

Federal, state, and local government assistance in the form of grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment is recorded as an asset and as non-operating revenue.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**S. Fund Balances – Governmental Funds**

In the fund financial statements, governmental funds report the following classifications of fund balance:

**Nonspendable** – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. All amounts reported as nonspendable at fiscal year-end by the City are nonspendable in form. The City has not reported any amounts that are legally or contractually required to be maintained intact.

**Restricted** – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

**Committed** – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the City Council, the City of Oxford's highest level of decision-making authority, which include the language "committed for the purpose of". Commitments may be modified or rescinded only through adoption of a subsequent resolution. A resolution committing amounts must be adopted prior to the end of the fiscal year; however, the amount to be committed may be determined within 120 days of fiscal year-end.

**Assigned** – includes amounts that the City intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the City Council's adopted policy, amounts may be assigned by the City Manager, under the authorization of the City Council, through a written memorandum. Amounts appropriated to eliminate a projected deficit in the subsequent fiscal year's budget shall constitute assignments and are documented by adoption of the City's annual operating budget. Equity amounts reported in special revenue funds, capital project funds, debt service funds, or permanent funds not otherwise classified as nonspendable, restricted, or committed shall constitute assignments of fund balance.



**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**S. Fund Balances – Governmental Funds, continued**

**Unassigned** – includes amounts that do not fall into one of the above four categories. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The General Fund is the only fund that should report this category of fund balance.

For the purposes of fund balance classification, the City considers restricted amounts spent first when an expenditure is incurred for which both restricted and unrestricted fund balance is available. Furthermore, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance can be used, then committed amounts are spent first, followed by assigned amounts, and then unassigned amounts.

**T. Net Position Flow Assumption**

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

**U. Fund Balance Flow Assumption**

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**V. Restricted Assets and Restricted Net Position**

The City reports all cash from utility deposits as restricted on the Statement of Net Position. The use of the cash is restricted and due to customers. Restricted net position is equal to the excess of the restricted assets funded from operations over the liabilities to be paid with restricted assets which are due in one year or less.

**3. Deposit and Investment Risk**

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned. The City has no formal policy but follows the State of Georgia requirement that all deposits be federally insured or fully collateralized.

**Interest Rate Risk**

The City does not have a 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 of Georgia law limits investments to include certificates of deposit, repurchase agreements, direct and agency obligations of the United States, obligations of the State of Georgia, pooled investment programs of the State of Georgia, and no-load mutual funds of direct obligations of the United States. The City has no investment policy that would further limit its investment choices. Investments are reported at fair value.

**Concentration of Credit Risk**

The City has no formal policy on the amount the City may invest in any one issuer.

**Foreign currency risk**

The City has no investments denominated in a foreign currency.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**3. Deposit and Investment Risk (continued)**

The City participates in the State of Georgia Local Government Investment Pool. Assets in this pool are invested in Georgia Fund 1, created by OCGA 36-83-8, which is a stable net asset investment pool that follows Fitch's criteria for AAAf/S1 rated money market funds. Georgia Fund 1 is managed by the Georgia Office of the State Treasurer. The investment policies of Georgia Fund 1 are established by the Georgia State Depository Board. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. 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 principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1.00 per share. Georgia Fund 1 is managed by the Georgia Office of the State Treasurer. The investment policies of Georgia Fund 1 are established by the Georgia State Depository Board.

Georgia Fund 1 is rated AAAf/S1 by Fitch. The weighted average maturity at the end of the current fiscal year was 33 days. At the end of the current fiscal year, the City's balance in Georgia Fund 1 was \$3,540,556.

The City is a participant in the Municipal Electric Authority of Georgia (MEAG). The MEAG board approves an annual system budget from which MEAG bills its participants. At the end of the year, adjustments are made by MEAG to each participant's billings to agree with actual cost. Whenever MEAG recovers funds from the City in excess of its actual costs to serve the City, the City may elect to have their funds deposited in MEAG's Voluntary Flexible Operating Account or Generation Trust Account fund in lieu of receiving a refund. The voluntary stabilization fund is used to reduce future costs of the City at its discretion while also earning interest. The City is authorized to direct MEAG to retain or use the discretionary funds. The generation trust account is used to offset the City's share of future MEAG generation projects.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**3. Deposit and Investment Risk (continued)**

The Municipal Competitive Trust accounts are held in Short-term Portfolios; these portfolios are not rated. At the end of the current fiscal year, the average weighted maturity of the Short-term Portfolios was 6.67 months. The investments in each of the funds consist primarily of debt securities such as U.S. Treasuries, U.S Agency obligations, municipal bonds, and time deposits with financial institutions. The funds in these accounts are invested in securities that are typically held to maturity. At the end of the current fiscal year, the City's balance in the Voluntary Flexible Operating Accounts was \$98,959. The City of Oxford has no unfunded commitments or restriction on its ability to sell the investments in the Municipal Competitive Trust accounts.

The City measures and records its investments using fair value hierarchy measurement guidelines established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs other than quoted market prices. Level 3 inputs are significant unobservable inputs.

At the end of the current fiscal year, the City's investments consist of the following:

<u>Investment</u>	<u>Fair Value Measurement</u>			<u>Fair Value</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Municipal Competitive Trust: Short-term portfolio	\$ 0	\$ 98,959	\$ 0	\$ 98,959

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**4. Accounts Receivable**

Net accounts receivable at the end of the current fiscal year consist of the following:

<b>Major Funds</b>		
Enterprise Funds		
Electric Utility	\$ 310,060	
Less: Allowances for Uncollectibles	(20,510)	
Water and Sewer Utility	670,847	
Less: Allowances for Uncollectibles	<u>(10,102)</u>	950,295
<b>Nonmajor Funds</b>		
Solid Waste	20,118	
Less: Allowances for Uncollectibles	<u>(1,772)</u>	<u>18,346</u>
<b>Total Primary Government</b>		<b><u><u>\$ 968,641</u></u></b>

**5. Intergovernmental Receivables**

Intergovernmental receivables at the end of the current fiscal year consist of the following:

<b>Major Funds</b>	
Governmental Funds	
2023 SPLOST	<u><u>\$ 104,377</u></u>

**6. Property Taxes**

Taxes receivable at the end of the current year consist of property taxes for nine years as follows:

Tax Year	Amount
2023	\$ 5,481
2022	3,204
2021	1,294
2020	1,909
2019	130
2018	111
2017-2015	<u>311</u>
Totals	<u><u>\$ 12,440</u></u>

Property tax rates are set by the City Council each year and are limited by statutory or constitutional provision. Property values are assessed as of January 1st each year. Property taxes for fiscal year 2024, based upon the assessments of January 1, 2023, were levied on July 26, 2023, were billed on August 25, 2023, and due on December 20, 2023. Taxes are billed and collected by Newton County and remitted to the City.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**6. Property Taxes (continued)**

***Other Taxes***

\$57,914 of sales taxes and \$20,077 of other taxes are also included in taxes receivable.

**7. Lease Receivable**

In 2013, the City entered into a five-year lease with a cell phone service provider to provide the tenant with the right to a portion of real property, together with the right to use the tower located thereon. The lease provides for four additional five-year terms. Under the lease, the tenant paid the City a monthly payment of \$2,000 per month for the first 12 months of the lease. On the annual anniversary date of the commencement date, the monthly rent amount is increased by 2.5% of the rent paid in the previous year. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at an imputed discount rate of 5.000%. During the current fiscal year, the City recognized \$23,229 of lease revenue (reported as other revenue on the statement of activities) and \$18,787 of interest revenue under the lease.

In 2021, the City entered into a three-year lease with Emory University to provide the tenant with the right to a portion of real property, together with the right to use the building located thereon. The lease provides for an additional three-year term. Under the lease, the tenant pays the City a monthly payment of \$31,710 per year. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at an imputed discount rate of 4.000%. During the current fiscal year, the City recognized \$33,507 of lease revenue (reported as other revenue on the statement of activities) and \$0 of interest revenue under the lease. In the current fiscal year, the City contributed the building associated with this lease to the City of Oxford Downtown Development Authority. Due to contribution, the City determined that it would not exercise the additional three-year option of the lease as originally planned. The City has one remaining payment of \$28,190 due April 1, 2024. This amount is expected to be receipted by the City in early fiscal year 2025. The remaining noncurrent carrying value of the lease receivable and the deferred inflow of resources were written off in the current fiscal year to fully terminate the remaining carrying value of the lease.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**7. Lease Receivable (continued)**

Annual requirements to maturity are as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 41,320	\$ 21,688	\$ 63,008
2026	14,602	17,479	32,081
2027	16,169	16,713	32,882
2028	17,838	15,867	33,705
2029	19,612	14,935	34,547
2030-2034	128,842	57,289	186,131
2035-2039	159,070	18,150	177,220
Totals	<u>\$ 397,453</u>	<u>\$ 162,121</u>	<u>\$ 559,574</u>

**8. Interfund Receivables, Payables, and Transfers**

A summary of interfund receivables and payables as of the end of the current fiscal year is as follows:

<b>Receivable Fund</b>	<b>Payable Fund</b>	<b>Amount</b>
General	American Rescue Plan Act	\$ 1,000
Capital Projects	Water and Sewer Utility	27,400
	Electric Utility	12,100
Water and Sewer Utility	American Rescue Plan Act	876,082
Electric Utility	General	<u>208,533</u>
Total Interfund Receivables/Payables		<u>\$ 1,125,115</u>

The balance reported as Due to/Due from represent loans between the borrower funds and the lender fund. Balances between the General Fund and the Electric Utility Enterprise Fund are short-term loans expected to be paid in the next fiscal year.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**8. Interfund Receivables, Payables, and Transfers (continued)**

A summary of interfund transfers is as follows:

<u>Transfer Out Fund</u>	<u>Transfer In Fund</u>	<u>Amount</u>
General	Water and Sewer Utility	\$ 720,683
	Nonmajor Soule St. Trail	100
American Rescue Plan Act	Water and Sewer Utility	876,082
Capital Projects	Electric Utility	6,050
	Water and Sewer Utility	18,150
CDBG Grant	General	100
	Water and Sewer Utility	750,000
Electric Utility	General	48,791
Water and Sewer Utility	Capital Projects	<u>27,400</u>
Total Interfund Transfers		<u><u>\$ 2,447,356</u></u>

Interfund 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, and 2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers are eliminated in the government-wide financial statements if the interfund transfer is within the governmental fund group or business-type fund group.



**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**9. Capital Assets**

Capital asset activity for the primary government for the current fiscal year is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities</b>				
Non-depreciable assets				
Land	\$ 2,573,008	\$ 0	\$ 0	\$ 2,573,008
Construction in progress	156,162	1,388,021	(100,001)	1,444,182
Total non-depreciable assets	<u>2,729,170</u>	<u>1,388,021</u>	<u>(100,001)</u>	<u>4,017,190</u>
Depreciable assets				
Buildings	2,457,419	100,001	(349,218)	2,208,202
Land improvements	1,677,403	39,139	0	1,716,542
Machinery and equipment	532,101	98,588	0	630,689
Vehicles	487,709	67,107	(64,914)	489,902
Total depreciable assets	<u>5,154,632</u>	<u>304,835</u>	<u>(414,132)</u>	<u>5,045,335</u>
Accumulated depreciation				
Buildings	(812,779)	(52,112)	254,717	(610,174)
Land improvements	(414,448)	(79,001)	0	(493,449)
Machinery and equipment	(400,286)	(23,408)	0	(423,694)
Vehicles	(321,592)	(37,662)	64,914	(294,340)
Total accumulated depreciation	<u>(1,949,105)</u>	<u>(192,183)</u>	<u>319,631</u>	<u>(1,821,657)</u>
Total depreciable assets, net	<u>3,205,527</u>	<u>112,652</u>	<u>(94,501)</u>	<u>3,223,678</u>
Governmental activities capital assets, net	<u>\$ 5,934,697</u>	<u>\$ 1,500,673</u>	<u>\$ (194,502)</u>	<u>\$ 7,240,868</u>
<b>Business-type activities</b>				
Non-depreciable assets				
Construction in progress	\$ 85,811	\$ 1,794,692	\$ (1,880,503)	\$ 0
Depreciable assets				
Buildings	1,122,395	0	0	1,122,395
Distribution system	10,306,748	2,276,503	0	12,583,251
Machinery and equipment	132,029	36,300	0	168,329
Vehicles	363,654	40,917	(14,735)	389,836
Total depreciable assets	<u>11,924,826</u>	<u>2,353,720</u>	<u>(14,735)</u>	<u>14,263,811</u>
Accumulated depreciation				
Buildings	(943,989)	(53,441)	0	(997,430)
Distribution system	(4,759,707)	(253,721)	0	(5,013,428)
Machinery and equipment	(74,651)	(9,131)	0	(83,782)
Vehicles	(161,582)	(29,048)	14,735	(175,895)
Total accumulated depreciation	<u>(5,939,929)</u>	<u>(345,341)</u>	<u>14,735</u>	<u>(6,270,535)</u>
Total depreciable assets, net	<u>5,984,897</u>	<u>2,008,379</u>	<u>0</u>	<u>7,993,276</u>
Business-type activities capital assets, net	<u>\$ 6,070,708</u>	<u>\$ 3,803,071</u>	<u>\$ (1,880,503)</u>	<u>\$ 7,993,276</u>

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**9. Capital Assets (continued)**

Capital asset activity for the City of Oxford Downtown Development Authority for the current fiscal year is as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Depreciable assets				
Buildings	0	349,218	0	349,218
Accumulated depreciation				
Buildings	0	(260,537)	0	(260,537)
City of Oxford Downtown Development Authority capital assets, net	<u>\$ 0</u>	<u>\$ 88,681</u>	<u>\$ 0</u>	<u>\$ 88,681</u>

Depreciation expense was charged to functions/programs as follows:

**Primary Government**

**Governmental activities**

General Government	\$ 54,634
Public Safety	28,825
Public Works	91,540
Culture and Recreation	17,184
Total depreciation expense for governmental activities	<u>\$ 192,183</u>

**Business-type activities**

Electric Utility	\$ 126,308
Water and Sewer Utility	219,033
Total depreciation expense for business-type activities	<u>\$ 345,341</u>

**Component Units**

City of Oxford Downtown Development Authority	<u>\$ 5,820</u>
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The City donated its Whatcoat Building to the City of Oxford Downtown Development Authority. The total additions of the building consisted of \$349,218 of Building cost less accumulated depreciation of \$254,717 for a net value of \$94,501. Current year depreciation expense in the City of Oxford Downtown Development Authority is \$5,820.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**10. Long-Term Debt**

**Notes from Direct Borrowings**

The City entered into an agreement with the Georgia Environmental Finance Authority for improvements to the City's water and sewerage system. The City agreed to borrow up to \$525,000 due in 151 consecutive monthly installments of principal and interest beginning on the earlier of the project completion date or February 1, 2017; interest at 0.81%. Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. Note payments and performance obligations are secured by revenues on taxes, fees and charges collected by the City. At the end of the current fiscal year, the outstanding balance of the note is \$276,559.

Annual debt service requirements for notes from direct borrowings are as follows:

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 52,628	\$ 2,045	\$ 54,673
2026	53,055	1,617	54,672
2027	53,487	1,186	54,673
2028	53,922	751	54,673
2029	54,360	313	54,673
2030	9,107	9	9,116
<b>Totals</b>	<b>\$ 276,559</b>	<b>\$ 5,921</b>	<b>\$ 282,480</b>

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**11. Long-Term Liabilities**

**Changes in Long-Term Liabilities**

The following is a summary of changes in long-term liabilities of the City for the current fiscal year:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities</b>					
Compensated absences	\$ 28,521	\$ 23,779	\$ (2,855)	\$ 49,445	\$ 4,945
<b>Business-type activities</b>					
Notes from direct borrowings	\$ 328,755	\$ 0	\$ (52,196)	\$ 276,559	\$ 52,628
Compensated absences	10,372	8,379	(1,037)	17,714	1,771
Total business-type activities	<u>\$ 339,127</u>	<u>\$ 8,379</u>	<u>\$ (53,233)</u>	<u>\$ 294,273</u>	<u>\$ 54,399</u>

Compensated absences of the governmental activities are liquidated in the General Fund.

Total interest expense in the business-type activities for the current fiscal year is \$2,475.

**12. Net Investment in Capital Assets**

The net investment in capital assets reported on the government-wide statement of net position is calculated as follows at the end of the current fiscal year:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Cost of capital assets, net	\$ 7,240,868	\$ 7,993,276
Notes payable	0	(276,559)
Capital-related accounts payable	(447,570)	(30,147)
Capital-related retainages payable	(119,404)	0
Net investment in capital assets	<u>\$ 6,673,894</u>	<u>\$ 7,686,570</u>

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**13. Restricted and Assigned Fund Balances**

A summary of restricted and assigned fund balances of the governmental funds as of the end of the current fiscal year is as follows:

	<u>General</u>	<u>American Rescue Plan Act</u>	<u>2017 SPLOST</u>	<u>2023 SPLOST</u>	<u>Capital Projects</u>	<u>Nonmajor Soule St. Trail</u>	<u>Total Governmental Funds</u>
<b>Restricted for:</b>							
Grant specifications	\$ 0	\$ 750	\$ 0	\$ 0	\$ 0	\$ 0	\$ 750
Capital projects	122,787	0	4,113	539,360	0	0	666,260
	<u>\$ 122,787</u>	<u>\$ 750</u>	<u>\$ 4,113</u>	<u>\$ 539,360</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 667,010</u>
<b>Assigned for:</b>							
Capital outlay	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,999,031</u>	<u>\$ 100</u>	<u>\$ 1,999,131</u>

**14. Pension Plan**

*Plan Description.* The City is a participating member of the Georgia Municipal Employees Benefit System (GMEBS), a state-wide agent, multiple-employer retirement system, administered by the Georgia Municipal Association. This is a defined benefit pension plan, which provides retirement, disability and death benefits to plan members and beneficiaries. The City has established provisions, which assign the authority to the City council members to establish and amend the benefit provisions of the plan.

Control over the operation and administration of the plan is vested with GMEBS along with custody of the plan assets. The plan provides that the City has no liability with respect to payments or benefits or otherwise under the plan except to pay over to GMEBS such actuarially determined contributions as are required to meet minimum funding standards of the Public Retirement Systems Standards Law and provide benefits thereunder. If terminated, the plan provides that if there are funds remaining after the satisfaction of all liabilities, such funds shall not revert to the City but shall be allocated to employees. The plan was closed to new participants effective October 1, 2011. Employees on the plan at that time were grandfathered, allowing them to continue to participate. Over time, the number of participants has been reduced due to attrition.

There are no loans to any of the City officials or other “party-in-interest,” and there are no prohibited transactions. The plan assets do not include any securities or investments in the City of Oxford. The funds are managed by independent money managers.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**14. Pension Plan (continued)**

The annual report and more detailed information regarding the plan can be obtained from the Plan Administrator, the Georgia Municipal Employees Benefit System.

At January 1, 2024, the date of the most recent actuarial valuation, the participants consisted of the following:

Retirees and beneficiaries currently receiving benefits	7
Terminated vested participants entitled to but not yet receiving benefits	9
Active participants	2
Total number of participants	18

*Benefits Provided.* The plan provides retirement, disability, and death benefits. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 65 with no reduction in benefit. Elected officials are not eligible to participate. Members with ten years of total service are eligible to retire at age 55 with no reduction in benefit. Members are eligible for early retirement with reduced benefits based on the early retirement reduction table at age 55 after 10 years of service. The benefit formula is 1.75% with a five-year vesting schedule.

*Contributions.* Employees make no contributions to the plan. The City is required to contribute the remaining amounts necessary to fund the plan in compliance with the minimum funding standards of the Public Retirement Systems Standards Law. The City’s actuarially determined contribution rate for the current fiscal year was \$58,133, or 39.26% of covered payroll. The City’s covered payroll for employees participating in the Plan for the current fiscal year was \$148,071. The Council provides for the benefits and funding policy through City ordinance and maintains the authority to change the policy. The administrative expenses set by contract with GMEBS are in addition to the state-required annual funding requirement. This funding policy, as specified by ordinance, has been the same since the inception of the plan.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**14. Pension Plan (continued)**

*Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions.* At the end of the current fiscal year, the City reported a net pension liability of \$119,313. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2024. For the governmental activities, the net pension liability is liquidated by the General Fund. For the current fiscal year, the City recognized pension expense (revenue) in the amount of (\$74,435).

At the end of the current fiscal year, the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ 47,792	\$ 0
City contributions subsequent to the measurement date	18,313	0
Totals	\$ 66,105	\$ 0

The \$18,313 of deferred outflows of resources resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net position liability during the next fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

<b>Year Ending June 30</b>		
2025	\$	5,876
2026		10,115
2027		43,935
2028		(12,134)
Totals	\$	47,792

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**14. Pension Plan (continued)**

*Actuarial Assumptions.* The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Projected salary increases	2.25% plus service-based merit increases
Cost of living adjustments	0.00%
Net investment rate of return	7.375%

Healthy mortality rates were based on the Sex-Distinct Pri-2012 Head-Count Weighted Healthy Retiree Mortality Table with rates multiplied by 1.25. Disabled mortality rates were based on the Sex-Distinct Pri-2012 Head-Count Weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.

The mortality and economic actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period of January 1, 2015 through June 30, 2019.

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 weighing 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, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	45%	6.91%
International equity	20%	7.21%
Domestic fixed income	20%	1.61%
Real estate	10%	3.61%
Global fixed income	5%	1.67%
Total	<u>100%</u>	



**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**14. Pension Plan (continued)**

*Discount Rate.* The discount rate used to measure the total pension liability was 7.375 percent. The projection of cash flows used to determine the discount rate assumed that contributions from employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in Net Pension Liability*

	<u>Total Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability (Asset)</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
<b>Balances at 9/30/22</b>	\$ 1,166,788	\$ 982,951	\$ 183,837
<b>Changes for the year:</b>			
Service cost	5,018	0	5,018
Interest	83,413	0	83,413
Differences between expected and actual experience	29,368	0	29,368
Contributions—employer	0	58,133	(58,133)
Net investment income	0	132,008	(132,008)
Benefit payments, including refunds of employee contributions	(81,553)	(81,553)	0
Administrative expense	0	(7,818)	7,818
<b>Net changes</b>	<u>36,246</u>	<u>100,770</u>	<u>(64,524)</u>
<b>Balances at 9/30/23</b>	<u>\$ 1,203,034</u>	<u>\$ 1,083,721</u>	<u>\$ 119,313</u>
Plan fiduciary net position as a percentage of the total pension liability			90.08%
Covered payroll			\$ 132,922
Employer's net pension liability as percentage of covered payroll			89.76%

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**14. Pension Plan (continued)**

*Sensitivity of the Net Pension Asset/Liability to Changes in the Discount Rate.* The following presents what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.375 percent) or one percentage-point higher (8.375 percent) than the current rate:

	<u>Discount Rate</u>	<u>Net Pension Liability (Asset)</u>
1% decrease	6.375%	\$ 153,580
Current discount rate	7.375%	119,313
1% increase	8.375%	4,943

*Plan Fiduciary Net Position.* Detailed information about the Plan’s fiduciary net position is available in the separately issued Georgia Municipal Employees Benefit System financial report.

*Other Plans.* In addition to the plan above, sworn City law enforcement employees are covered under the Peace Officers’ Annuity and Benefit Fund of Georgia. Further information regarding this plan can be obtained from the plan’s annual report. This plan is immaterial to the financial statements.

**15. Deferred Compensation Plans**

The City provides retirement benefits for its employees through two deferred compensation, defined contribution plans. The Plans were created under Internal Revenue Code Sections 457 and 401(a). The City elected to participate in the plan administered by the Georgia Municipal Association (GMA), an independent third party. The City Council provides for the benefits and funding policy through a City ordinance and maintains the authority to change the policy.

Under the terms of the 457 plan, employees may defer up to 4% of their salary through voluntary contributions to the Plan. The City will contribute 4% of employees’ gross pay into the 401(a) plan and will match employees’ contribution into the 457 plan up to 2%. At the end of the current fiscal year, there were 11 members of the Plans.

Funds are vested 100% at the time of contribution. Employee contributions are fully vested after five (5) years of service. Amounts held in the Plans are not available to the employees until termination, retirement, death, or unforeseeable emergency.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**15. Deferred Compensation Plans (continued)**

During the current fiscal year, the City contributed \$32,507 to the plans based on covered salaries of \$751,626. Plan members made voluntary contributions of \$14,570 to the plans. Total payroll was \$959,643.

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

**16. Joint Ventures**

Under Georgia law, the City, in conjunction with other cities and counties in the northeast Georgia area, is a member of the Northeast Georgia Regional Commission and is required to pay annual dues thereto. Membership in a Regional Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Regional Commission in Georgia. The Regional Commission Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a Regional Commission. Separate financial statements may be obtained from Northeast Georgia Regional Commission, 305 Research Drive, Athens, GA 30601.

**18. Risk Management**

Material estimates have been made by management about the life of depreciated capital assets. Management has used a conservative approach on these estimates.

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City has elected to manage its risk financing activities through the purchase of commercial insurance. There have been no insurance settlements exceeding insurance coverage for any of the past three fiscal years.

Management estimates liabilities for unpaid claims based on the probability of losses exceeding the occurrence limits and the reasonableness of estimating those losses. At the end of the current fiscal year, the City has no losses that are probable or estimable and accordingly has not recognized any liability.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2024*

**19. Commitments and Contingencies**

**Commitments**

The City has entered into Power Sales Contracts with the Municipal Electric Authority of Georgia (MEAG). The contracts require the City to purchase from MEAG a portion of the City's bulk power supply, other than power supplied by Federally owned generation projects. MEAG is authorized to establish rates and charges so as to produce revenues sufficient to cover its costs. The City's payment obligations are general obligations to the payment of which the City's full faith and credit and taxing powers are pledged. The City purchased bulk power totaling \$1,235,937 from MEAG during the current fiscal year. The City's future minimum payment obligations to the Authority will be based on the Authority's costs and the City's yearly demand for bulk power supply.

The City has adopted the provisions of a Municipal Competitive Trust agreement between the City and MEAG. MEAG established the Trust for the mutual benefit of MEAG and its wholesale customers who elect to become participants. The Trust was created to provide a means to mitigate the expected differential between "after deregulation" market rates for power and the associated costs of generating that power.

The flexible operating trust account includes funds that are available to the City for operating costs and rate stabilization. At the end of the current fiscal year, the balance in this account was \$98,959. This amount is included in investments in the Electric Utility Fund.

As of the end of the current year, contractual commitments on uncompleted contracts totaled \$342,125.

**Contingencies**

The City's legal counsel has stated that there are presently no determinable lawsuits.

**20. Major Users**

Oxford College of Emory University accounts for 46.9%, 36.3%, and 3.1% of the operating revenues of the Electric Utility, Water and Sewer Utility, and Solid Waste Funds, respectively, of the City in the current fiscal year.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2024**

**21. Changes Within Financial Reporting Entity**

During the current fiscal year, the City's CDBG Grant Fund changed from nonmajor presentation to major fund presentation. This change had no effect on beginning governmental fund balances. See page 20 for additional details.

**22. Subsequent Events**

Subsequent to June 30, 2024, the City entered into a direct borrowing agreement with the Georgia Environmental Finance Authority (GEFA) to finance improvements to the City's water and sewerage system in the amount of \$226,100 (\$146,965 eligible for forgiveness); interest at 0.39%, through November 1, 2045.

**23. New Accounting Pronouncements**

The City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*, effective for the City's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2023. The implementation of this new standard is detailed in Note 21. The implementation of this standard no effect on the City's net position.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF OXFORD, GEORGIA**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**LAST TEN FISCAL YEARS**  
**June 30, 2024**  
**(Unaudited)**

	Fiscal Year		
	2024	2023	2022
<b>Total pension liability</b>			
Service cost	\$ 5,018	\$ 5,262	\$ 5,181
Interest	83,413	102,662	99,827
Differences between expected and actual experience	29,368	(287,129)	32,082
Changes of assumptions	0	0	0
Benefit payments, including refunds of employee contributions	(81,553)	(81,553)	(115,889)
Other	0	0	0
Net change in total pension liability	36,246	(260,758)	21,201
Total pension liability - beginning	1,166,788	1,427,546	1,406,345
<b>Total pension liability - ending (a)</b>	<b>1,203,034</b>	<b>1,166,788</b>	<b>1,427,546</b>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 58,133	\$ 75,397	\$ 62,495
Net investment income	132,008	(193,083)	241,354
Benefit payments, including refunds of employee contributions	(81,553)	(81,553)	(115,889)
Administrative expense	(7,818)	(8,061)	(8,268)
Net change in plan fiduciary net position	100,770	(207,300)	179,692
Plan fiduciary net position - beginning	982,951	1,190,251	1,010,559
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 1,083,721</b>	<b>\$ 982,951</b>	<b>\$ 1,190,251</b>
<b>Net pension liability (asset) - ending : (a) - (b)</b>	<b>\$ 119,313</b>	<b>\$ 183,837</b>	<b>\$ 237,295</b>
Plan's fiduciary net position as a percentage of the total pension liability	90.08%	84.24%	83.38%
Covered payroll	\$ 132,922	\$ 155,223	\$ 151,941
Net pension liability as a percentage of covered payroll	89.76%	118.43%	156.18%



**Fiscal Year**

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
4,848	\$ 12,623	\$ 9,026	\$ 9,331	\$ 9,089	\$ 8,670	\$ 9,328
98,424	97,017	99,069	97,879	97,868	92,996	92,223
34,397	(67,400)	(33,342)	21,069	(7,000)	58,784	9,687
0	57,988	0	19,656	0	0	(6,057)
(122,087)	(114,325)	(97,101)	(100,883)	(98,757)	(96,414)	(94,013)
66,765	0	0	0	0	0	0
82,347	(14,097)	(22,348)	47,052	1,200	64,036	11,168
1,323,998	1,338,095	1,360,443	1,313,391	1,312,191	1,248,155	1,236,987
<u>1,406,345</u>	<u>1,323,998</u>	<u>1,338,095</u>	<u>1,360,443</u>	<u>1,313,391</u>	<u>\$ 1,312,191</u>	<u>\$ 1,248,155</u>
76,766	\$ 70,370	\$ 75,988	\$ 77,589	\$ 73,101	\$ 75,291	\$ 82,579
90,983	27,938	91,712	124,599	86,568	10,090	83,720
(122,087)	(114,325)	(97,101)	(100,883)	(98,757)	(96,414)	(94,013)
(8,132)	(8,070)	(8,810)	(9,636)	(5,536)	(6,265)	(5,115)
37,530	(24,087)	61,789	91,669	55,376	(17,298)	67,171
973,029	997,116	935,327	843,658	788,282	805,580	738,409
<u>1,010,559</u>	<u>\$ 973,029</u>	<u>\$ 997,116</u>	<u>\$ 935,327</u>	<u>\$ 843,658</u>	<u>\$ 788,282</u>	<u>\$ 805,580</u>
<u>395,786</u>	<u>\$ 350,969</u>	<u>\$ 340,979</u>	<u>\$ 425,116</u>	<u>\$ 469,733</u>	<u>\$ 523,909</u>	<u>\$ 442,575</u>
71.86%	73.49%	74.52%	68.75%	64.24%	60.07%	64.54%
228,968	\$ 225,913	\$ 218,927	\$ 214,072	\$ 215,679	\$ 193,484	\$ 195,521
172.86%	155.36%	155.75%	198.59%	36.95%	270.78%	226.36%

**CITY OF OXFORD, GEORGIA**  
**SCHEDULE OF CONTRIBUTIONS**  
**LAST TEN FISCAL YEARS**  
**June 30, 2024**  
**(Unaudited)**

	<b>Fiscal Year</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Actuarially determined contribution	\$ 58,133	\$ 69,371	\$ 69,417
Contributions in relation to the actuarially determined contribution	(58,133)	(75,156)	(63,632)
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ (5,785)</u>	<u>\$ 5,785</u>
Covered payroll	\$ 148,071	\$ 137,547	\$ 157,551
Contributions as a percentage of covered payroll	39.26%	50.43%	44.06%

Fiscal Year						
2021	2020	2019	2018	2017	2016	2015
\$ 68,176	\$ 71,667	\$ 77,901	\$ 75,350	\$ 78,335	\$ 71,356	\$ 76,303
(68,176)	(71,667)	(77,901)	(75,350)	(78,335)	(71,356)	(82,946)
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (6,643)</u>
\$ 151,941	\$ 228,968	\$ 225,913	\$ 218,927	\$ 214,072	\$ 215,679	\$ 193,484
44.87%	31.30%	34.48%	34.42%	36.59%	33.08%	39.44%

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**June 30, 2024**

**1. Valuation Date**

The actuarially determined contribution rate was determined as of January 1, 2024, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending June 30, 2025.

**2. Methods and Assumptions Used to Determine Contribution Rates**

Actuarial cost method = Projected unit credit

Amortization method = Closed level dollar for remaining unfunded liability

Remaining amortization period = Remaining amortization period varies for the bases, with a net effective amortization period of 10 years

Asset valuation method = Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

Net investment rate of return = 7.375%

Projected salary increases = 2.25% plus service-based merit increases

Cost of living adjustments = 0%

Retirement age for inactive vested participants = 65

Mortality = Healthy mortality rates were based on the Sex-Distinct Pri-2012 Head-Count Weighted Healthy Retiree Mortality Table with rates multiplied by 1.25. Disabled mortality rates were based on the Sex-Distinct Pri-2012 Head-Count Weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**June 30, 2024**

**3. Changes in Benefits**

There were no changes in benefit provisions in the last two fiscal years.

**4. Changes of Assumptions**

There were no changes in assumptions in the last two fiscal years.

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**SUPPLEMENTARY INFORMATION**

**CITY OF OXFORD, GEORGIA**  
**DOWNTOWN DEVELOPMENT AUTHORITY (A COMPONENT UNIT)**  
**BALANCE SHEET**  
**June 30, 2024**

**ASSETS**

Cash	\$ 31,115
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**LIABILITIES**

Accounts payable	\$ 200
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**FUND BALANCES**

Assigned for Housing and Development	<u>30,915</u>
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<b>Total liabilities and fund balances</b>	<u>\$ 31,115</u>
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**CITY OF OXFORD, GEORGIA**  
**DOWNTOWN DEVELOPMENT AUTHORITY (A COMPONENT UNIT)**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
*For the fiscal year ended June 30, 2024*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>EXPENDITURES</b>			
Current			
Housing and Development			
Contract services	<u>0</u>	<u>2,757</u>	<u>(2,757)</u>
<b>Total expenditures</b>	<u>0</u>	<u>2,757</u>	<u>(2,757)</u>
Excess (deficiency) of revenues over (under) expenditures	0	(2,757)	(2,757)
Fund balances, July 1	<u>0</u>	<u>33,672</u>	<u>33,672</u>
<b>Fund balances, June 30</b>	<u><u>\$ 0</u></u>	<u><u>\$ 30,915</u></u>	<u><u>\$ 30,915</u></u>

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***OTHER REPORTING SECTION***

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**Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Oxford, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Oxford, Georgia’s basic financial statements and have issued our report thereon dated November 1, 2024.

**Report on Internal Control over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 through 2024-006 that we consider to be significant deficiencies.

**Report on Compliance and Other Matters**

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

## **City of Oxford, Georgia's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the City of Oxford, Georgia's response to the findings identified in our audit and described in the accompanying schedule of findings and questions costs. The City of Oxford, Georgia's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Oxford, Georgia's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Rushton, LLC*

Certified Public Accountants

Gainesville, Georgia  
November 1, 2024

**Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance**

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

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

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

We have audited the City of Oxford, Georgia’s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Oxford, Georgia’s major federal programs for the year ended June 30, 2024. The City of Oxford, Georgia’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Oxford, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Oxford, Georgia and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Oxford, Georgia’s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City of Oxford, Georgia’s federal programs.

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Oxford, Georgia's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Oxford, Georgia's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Oxford, Georgia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Oxford, Georgia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Oxford, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.



The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Rushton, LLC*

Gainesville, Georgia  
November 1, 2024

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***SINGLE AUDIT SECTION***

This section contains reports required by the Uniform Guidance and grantor agencies.

**CITY OF OXFORD, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
*For the fiscal year ended June 30, 2024*

<b>Federal Grant/Pass-Through Grantor/Program Title</b>	<b>Federal Assisting Listing Number</b>	<b>Pass- Through Number</b>	<b>Expenditures</b>
<b><u>Department of Agriculture</u></b>			
Passed through the Georgia Forestry Commission: Cooperative Forestry Assistance	10.664	OXF2023	\$ 7,500
Inflation Reduction Act Urban & Community Forestry Program	10.727	2024-Oxford-25373	<u>8,138</u>
<b>Total Department of Agriculture</b>			<u>15,638</u>
<b><u>Department of Housing and Urban Development</u></b>			
Passed through the Georgia Department of Community Affairs: Community Development Block Grants / State's Program and Non-Entitlement Grants in Hawaii	14.228	21p-x-107-2-6227	<u>750,000</u>
<b><u>Department of the Treasury</u></b>			
COVID019 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	<u>876,082</u>
<b><u>Department of Homeland Security</u></b>			
Passed through the Georgia Emergency Management and Homeland Security Agency Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4685-DR-GA	<u>7,954</u>
<b>Total Federal Awards</b>			<u>\$ 1,649,674</u>

See accompanying notes to the schedule of expenditures of federal awards and schedule of findings and questioned costs.

**CITY OF OXFORD, GEORGIA**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**June 30, 2024**

**1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the City of Oxford, Georgia, under programs for the federal government for the fiscal year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because this schedule presents only a selected portion of the operations of the Commission, it is not intended to and does not present the financial position, changes in net position or cash flows of the Commission.

**2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**3. De Minimis Indirect Cost Rate**

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

**4. Payments to Subrecipients**

For the current fiscal year, the City of Oxford, Georgia did not pass federal funds through to subrecipients.

**CITY OF OXFORD, GEORGIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the fiscal year ended June 30, 2024**

**1. Summary of the Auditor's Results**

**A. Financial Statements**

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	None reported
Significant deficiencies identified	
Not considered material weaknesses?	Yes
Noncompliance material to financial statements noted?	None reported

**B. Federal Awards**

Internal control over major programs:	
Material weakness(es) identified?	None reported
Significant deficiencies identified	
not considered material weaknesses?	None reported

Type of auditor's report issued on compliance for major programs:	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	None reported
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Identification of major programs:

- 14.228 Community Development Block Grants / State's Program and Non-Entitlement Grants in Hawaii
- 21.027 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish Between Type A and Type B programs:	\$750,000
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Auditee qualified as low-risk auditee?	No
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**CITY OF OXFORD, GEORGIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the fiscal year ended June 30, 2024**

**2. Financial Statement Findings**

**A. Current Year Audit Findings**

**2024-001**

*Condition:* While performing audit procedures, we noted that there is a lack of segregation of duties in the Finance Department due to not having enough staff to adequately allocate financial duties to different individuals.

*Criteria:* Proper internal controls require adequate segregation of duties.

*Effect:* Failure to maintain adequate segregation of duties subjects the assets of the City to greater risk of misappropriation.

*Cause:* The finance department does not have an adequate number of staff to properly segregate duties.

*Recommendation:* To ensure sufficient internal controls are in place, the Finance Department should properly segregate duties to the extent possible with available staff members and mitigate risk with additional supervision in the finance processes where possible.

*Management Response:* Management concurs with this finding. Management will review the recommendation with the Finance Department and segregate duties to the greatest extent possible with available staff. This action was taken immediately upon receipt of the comment from our auditors.

**2024-002**

*Condition:* While performing audit procedures over journal entries, we noted that there is no approval process for journal entries. All journal entries tested appeared appropriate.

*Criteria:* Proper internal controls require that all journal entries are properly approved.

*Effect:* Failure to maintain proper supporting documentation with evidence of approval for journal entries subjects the assets of the City to greater risk of misappropriation.

*Cause:* Evidence that journal entries are being approved is not maintained by the City.

*Recommendation:* Supporting documentation with evidence of approval should be retained.

*Management Response:* Management concurs with this finding. Management will implement the recommendation. This action was taken immediately upon receipt of the comment from our auditors.

**2024-003**

*Condition:* While performing audit procedures over payroll, we noted 3 of 20 (12%) tested timecards lacked evidence of approval by the appropriate department head.

*Criteria:* Proper internal controls require that all timecards are properly approved.

**2024-003, continued**

*Effect:* Failure to maintain proper supporting documentation with evidence of approval for timecards subjects the assets of the City to greater risk of misappropriation.

*Cause:* Evidence that documents approval of timecards is not maintained by the City.

*Recommendation:* Supporting documentation with evidence of approval should be retained.

*Management Response:* Management concurs with this finding. Management will direct the appropriate employee to implement the recommendation. This action was taken immediately upon receipt of the comment from our auditors.

**2024-004**

*Condition:* While performing audit procedures over utility customer account adjustments, we noted 8 of 10 (80%) tested customer account adjustments lacked evidence of approval.

*Criteria:* Proper internal controls require that all adjustments are properly approved.

*Effect:* Failure to maintain proper supporting documentation with evidence of approval for utility customer account adjustments subjects the assets of the City to greater risk of misappropriation.

*Cause:* Evidence that documents approval of utility customer account adjustments is not maintained by the City.

*Recommendation:* Supporting documentation with evidence of approval should be retained.

*Management Response:* Management concurs with this finding. Management will direct the appropriate employee to implement the recommendation. This action was taken immediately upon receipt of the comment from our auditors.

**2024-005**

*Condition:* While performing audit procedures over utility customer account billings, we noted 10 of 25 (40%) of tested billings were miscalculated.

*Criteria:* Effective internal controls require that the City maintain all supporting documentation for its revenues sufficient to allow for recalculation in accordance with rate schedules and ordinances.

*Effect:* Failure to maintain appropriate records and documentation for revenues and cash receipts exposes the City to a greater risk of loss due to fraud, may result in miscalculated revenues, and may lead to financial statements that are misstated.

*Cause:* Management did not update the fee schedule in software in a timely manner.

*Recommendation:* Utility customer account billings should be processed based on accurate usage readings and accurate fee schedules. The City might also consider the benefits that could be obtained by updating to a more functional software.

*Management Response:* Management concurs with this finding. City staff will update the software to calculate billings accurately. City staff is also considering updating its current software to a more functional software to better account for utility billings. This action was taken immediately upon receipt of the comment from our auditors.



**2024-006**

*Condition:* While performing inventory observation procedures, we noted several Electric Utility Fund, Water and Sewer Utility Fund, and Solid Waste Fund inventory items that were not included in the City's inventory listing.

*Criteria:* Proper internal controls require that physical inventory counts be performed at least annually and differences properly accounted for on count sheets and reflected on the general ledger.

*Effect:* Failure to maintain adequate inventory records subjects the assets of the City to greater risk of misappropriation and inaccurate financial reporting.

*Cause:* The City did not perform a complete physical count resulting in outdated and inaccurate detail listing.

*Recommendation:* City staff should count inventory at a minimum annually, as of its fiscal year end, and maintain an accurate detailed listing supporting the inventory asset balances as reported in the financial statements.

*Management Response:* Management concurs with this finding. City staff will perform an accurate physical count of Electric Utility Fund, Water and Sewer Utility Fund, and Solid Waste Fund inventory, at a minimum annually, as of the City's fiscal year end, and maintain an updated and accurate detailed listing supporting the inventory asset balances as reported in the financial statements.

**B. Prior Year Audit Findings Follow-Ups**

None reported

**3. Federal Award Findings and Questioned Costs**

The audit of our basic financial statements and schedule of expenditures of federal awards disclosed no audit findings or questioned costs which are required to be reported under Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

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***STATE REPORTING SECTION***

**CITY OF OXFORD, GEORGIA**  
**SCHEDULE OF PROJECTS FINANCED WITH**  
**SPECIAL PURPOSE LOCAL OPTION SALES TAX**  
**For the fiscal year ended June 30, 2024**

<u>Project</u>	<u>Estimated Cost *</u>		<u>Expenditures</u>		
	<u>Original</u>	<u>Current</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
<b><u>2017 SPLOST</u></b>					
Water & Sewer Improvements	\$ 500,000	\$ 500,000	\$ 500,000	\$ 0	\$ 500,000
Transportation	500,000	500,000	292,854	1,130,849	1,423,703
Parks & Recreation	400,000	400,000	407,090	0	407,090
Public Safety	100,965	100,965	156,293	53,044	209,337
Total	<u>\$ 1,500,965</u>	<u>\$ 1,500,965</u>	<u>\$ 1,356,237</u>	<u>\$ 1,183,893</u>	<u>\$ 2,540,130</u>

<u>Project</u>	<u>Estimated Cost *</u>		<u>Expenditures</u>		
	<u>Original</u>	<u>Current</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
<b><u>2023 SPLOST</u></b>					
Water & Sewer Improvements	\$ 1,500,000	\$ 1,500,000	\$ 0	\$ 0	\$ 0
Roads, Streets, Bridges, and Sidewalks Improvements	675,000	675,000	0	0	0
Parks & Recreation	398,496	398,496	0	0	0
Public Safety Facilities, Vehicles and Equipment	250,000	250,000	0	54,137	54,137
Total	<u>\$ 2,823,496</u>	<u>\$ 2,823,496</u>	<u>\$ 0</u>	<u>\$ 54,137</u>	<u>\$ 54,137</u>

\* Estimated cost represents the portion of these projects to be financed with Special Purpose Local Option Sales Tax. Actual costs that are in excess of these amounts have been financed through alternative funds.