

Oxford Mayor and Council
Work Session
Monday, March 21, 2022 – 6:30 P.M.
Via Teleconference
Agenda

1. Mayor's Announcements
2. **Committee Reports** – The Trees, Parks and Recreation Board, Planning Commission, Downtown Development Authority, Sustainability Committee, and the Committee on Race will update the Council on their recent activities.
3. ***FY 2021 City of Oxford Audit Presentation by Mauldin & Jenkins**
 - a. **2021 Annual Financial Report**
 - b. **2021 Government Accounting Standards (GAS) Report**
 - c. **2021 Management Letter**
 - d. **2021 Corrective Action Plan**
4. ***Resolution to Amend the Signatures Allowed for Georgia Fund One Account**
5. ***Resolution to Amend the Signatures Allowed for the MEAG Competitive Trust Account**
6. ***Letter of Request and Memorandum of Agreement to Northeast Georgia Regional Commission to contract for them to update our Comprehensive Plan for 2023**
7. ***Review of Possible Engineering Projects**
 - a. ***Action Plan for Bicycle Friendly Communities**
 - b. ***Coke Street ROW Path – Field Meeting Needed**
8. ***Recommendation from Trees, Parks, and Recreation Board for ReForest ATL, LLC to remove invasive plant species in Asbury Street Park**
9. ***Review of FY 2023 Budget Schedule**
10. **Discussion on asking Mr. Strickland to pursue documents/actions needed to align the organizational staffing and our Charter**
11. **Discussion on City Council Returning to Conducting Meetings at City Hall**
12. **Other Business**
13. **Work Session Meeting Review** – Mayor Eady will review all the items discussed during the meeting.
14. **Executive Session**

*Attachments



Presentation of June 30, 2021 Auditor's Discussion and Analysis

City of Oxford, Georgia

Mayor and Council Meeting



Auditor's Discussion and Analysis

- Engagement Team
- Results of the 2021 Audit
- Comments, Recommendations, and Other Issues
- Questions & Comments





Engagement Team

MAULDIN & JENKINS – GOVERNMENTAL PRACTICE



CONSISTENTLY RANKED AS A TOP ACCOUNTING FIRM IN THE U.S.

100+ year

HISTORY
 OF QUALITY SERVICE

Serve 565+
 GOVERNMENT CLIENTS

GOVERNMENTAL PARTNERS & DIRECTORS

21



125+

TEAM MEMBERS DEDICATED TO SERVING THE GOVERNMENTAL INDUSTRY



7
 STATES

12
 OFFICES



220+

SINGLE AUDITS PERFORMED LAST YEAR COVERING ALMOST \$3.5 BILLION OF FEDERAL GRANTS



120,000+

HOURS ANNUALLY PROVIDED TO GOVERNMENTAL CLIENTS

140+

CURRENT CLIENTS AWARDED THE GFOA CERTIFICATE OF EXCELLENCE



NATIONALLY RECOGNIZED





Engagement Team & Additional Firm Information

Engagement Team Leaders for the City of Oxford, Georgia Include:

- Doug Moses, Engagement Partner – 23 years experience, 100% governmental
- James Bence, Quality Assurance Review Partner – 18 years experience, 100% governmental
- Josh Carroll, Engagement Director/Manager – 14 years experience, 100% governmental

Mauldin & Jenkins – Additional Information

Other Industries & Services by Mauldin & Jenkins:

Each of Mauldin & Jenkins' offices provides a wide variety of services to a broad range of clientele. We have partners and managers who are responsible for specialized practice areas of auditing and accounting, taxes and management advisory services. Their purpose, as leaders in the particular practice area, is to establish policies with respect to technical matters in these specific areas and ensure that the quality of the Firm's practice is maintained.

Industries Served: Over the years our partners have developed expertise in certain industries representative of a cross section of the Georgia economy, including:

- Governmental Entities (state entities, cities, counties, school systems, business type operations, libraries, and other special purpose entities)
- Agri-Businesses
- Professional Services
- Financial Institutions (community banks, savings & loans, thrifts, credit unions, mortgage companies, and finance companies)
- Long-term Healthcare
- Individuals, Estates and Trusts
- SEC Registrants
- Wholesale Distribution
- Manufacturing
- Employee Benefit Plans
- Non-Profit Organizations
- Retail Businesses
- Construction & Development
- Real Estate Management





Results of 2021 Audit

- **Our Responsibility Under Auditing Standards Generally Accepted in the United States of America (GAAS)**
 - We considered the internal control structure for the purpose of expressing our opinion on the City’s basic financial statements and not providing assurance on the internal control structure.
 - Our audit was performed in accordance with GAAS.
 - Our objective is to provide reasonable—not absolute—assurance that the basic financial statements are free of material misstatement.
 - The basic financial statements are the responsibility of the City’s management.

- **Report on 2021 Basic Financial Statements**
 - Unmodified (“clean”) opinion on basic financial statements.
 - Presented fairly in accordance with accounting principles generally accepted in the United States of America.
 - Our responsibility does not extend beyond financial information contained in our report.

- **Report in accordance with *Government Auditing Standards* for 2021**
 - One instance material weakness in internal control for the fiscal year ended June 30, 2021 (segregation of duties).
 - One instance of non-compliance for the fiscal year ended June 30, 2021 (budget adoption).





Results of 2021 Audit (Continued)

▪ Significant Accounting Policies

- The significant accounting policies used by the City are described in Note 1 to the basic financial statements.
- The policies used by the City are in accordance with generally accepted accounting principles and similar government organizations.
- In considering the qualitative aspects of its policies, the City is not involved in any controversial or emerging issues for which guidance is not available.

▪ Management Judgment/Accounting Estimates

- The City uses various estimates as part of its financial reporting process – including valuation of accounts receivable, net pension liability, and depreciation expense for its capital assets.
- Management's estimates used in preparation of financial statements were deemed reasonable in relation to the financial statements taken as a whole. We considered this information and the qualitative aspects of management's calculations in evaluating the City's significant accounting estimates.

▪ Financial Statement Disclosures

- The footnote disclosures to the financial statements are also an integral part of the financial statements and the process used by management to accumulate the information included in the disclosures was the same process used in accumulating the statements. The overall neutrality, consistency, and clarity of the disclosures was considered as part our audit.





Results of 2021 Audit (Continued)

- **Relationship with Management**

- We received full cooperation from the City's management, staff, and others.
- There were no disagreements with management on accounting issues or financial reporting matters.

- **Audit Adjustments**

- Adjustments were proposed to the records of the City and have been recorded in the City's financial statements. The City's finance director has copies of these audit entries and will have available with this presentation. There were no passed adjustments.

- **Representation from Management**

- We requested written representations from management relating to the accuracy of information included in the financial statements and the completeness and accuracy of various information requested by us, during the audit. Management provided those written representations without a problem.





Results of 2021 Audit (Continued)

- **Consultation with Other Accountants**

- To the best of our knowledge, management has not consulted with, or obtained opinions from, other independent accountants during the fiscal year, nor did we face any issues requiring outside consultation.

- **Significant Issues Discussed with Management**

- There were no significant issues discussed with management related to business conditions, plans, or strategies that may have affected the risk of material misstatement of the financial statements.

- **Information in Documents Containing Audited Financial Statements**

- Our responsibility for other information in documents containing the City's basic financial statements and our report thereon does not extend beyond the information identified in our report. If the City intends to publish or otherwise reproduce the financial statements and make reference to our firm, we must be provided with printers' proof for our review and approval before printing. The City must also provide us with a copy of the final reproduced material for our approval before it is distributed.

- **Auditor Independence**

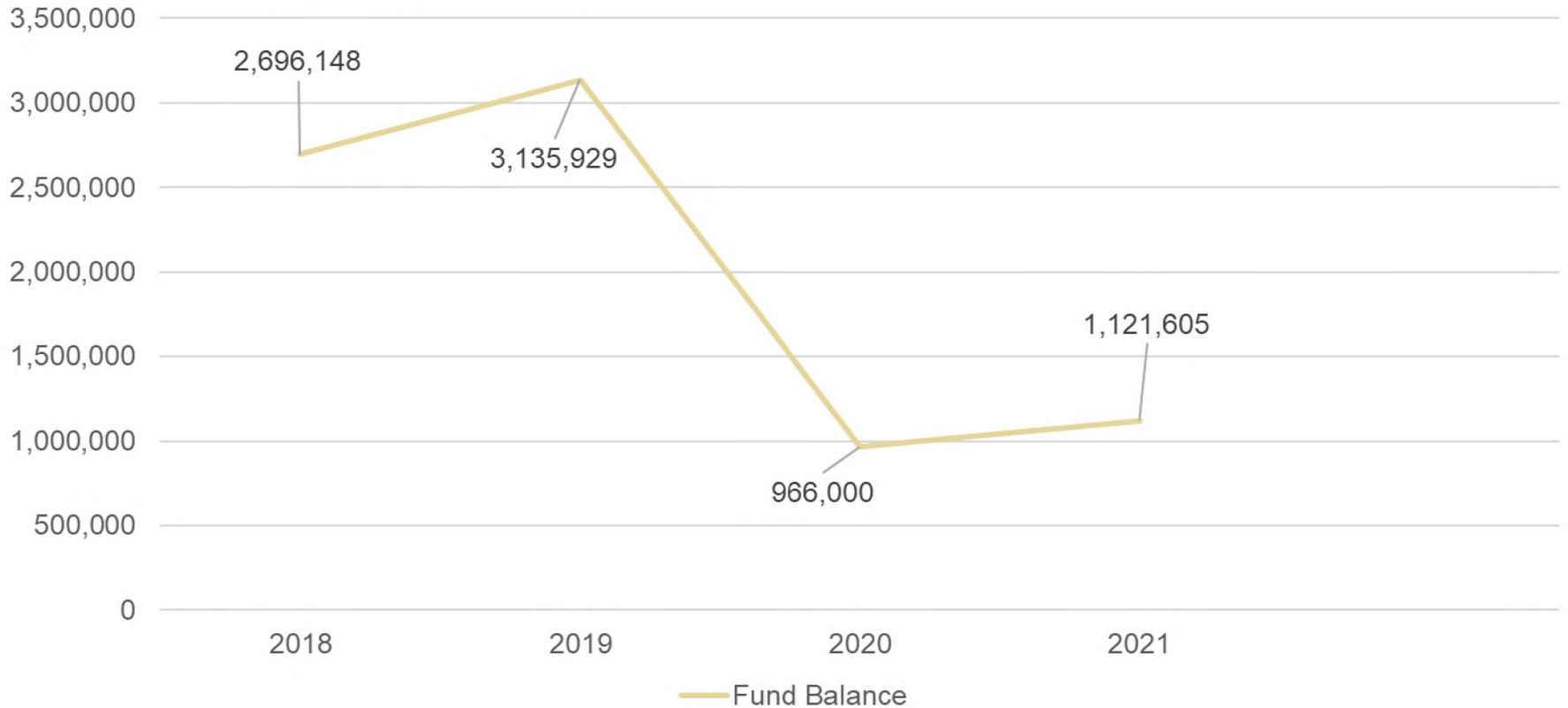
- In accordance with AICPA professional standards, M&J is independent with regard to the City and its financial reporting process.
- There were no fees paid to M&J for management advisory services during fiscal year 2021 that might effect our independence as auditors.





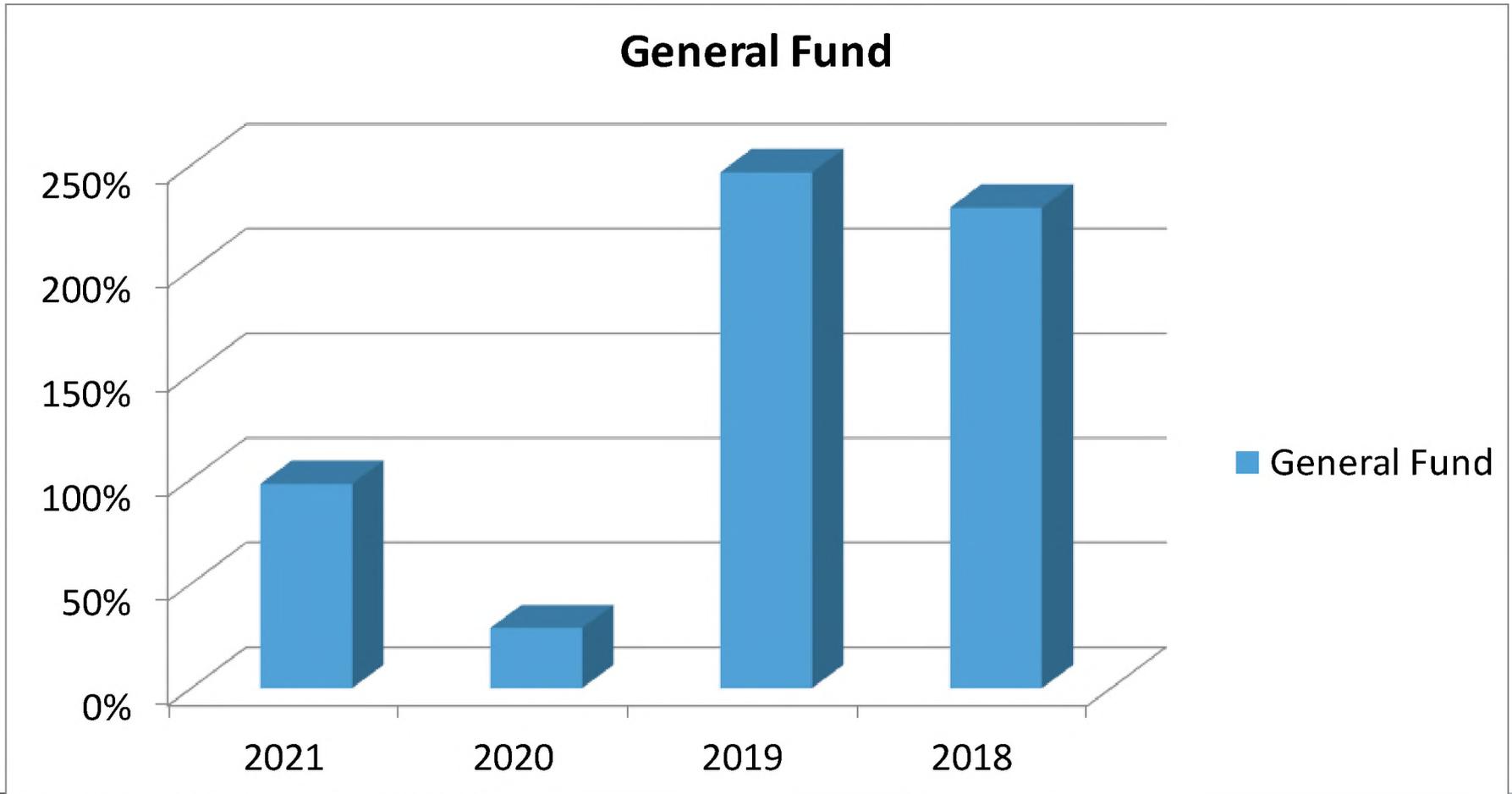
General Fund Unassigned Fund Balance

General Fund Unassigned Fund Balance



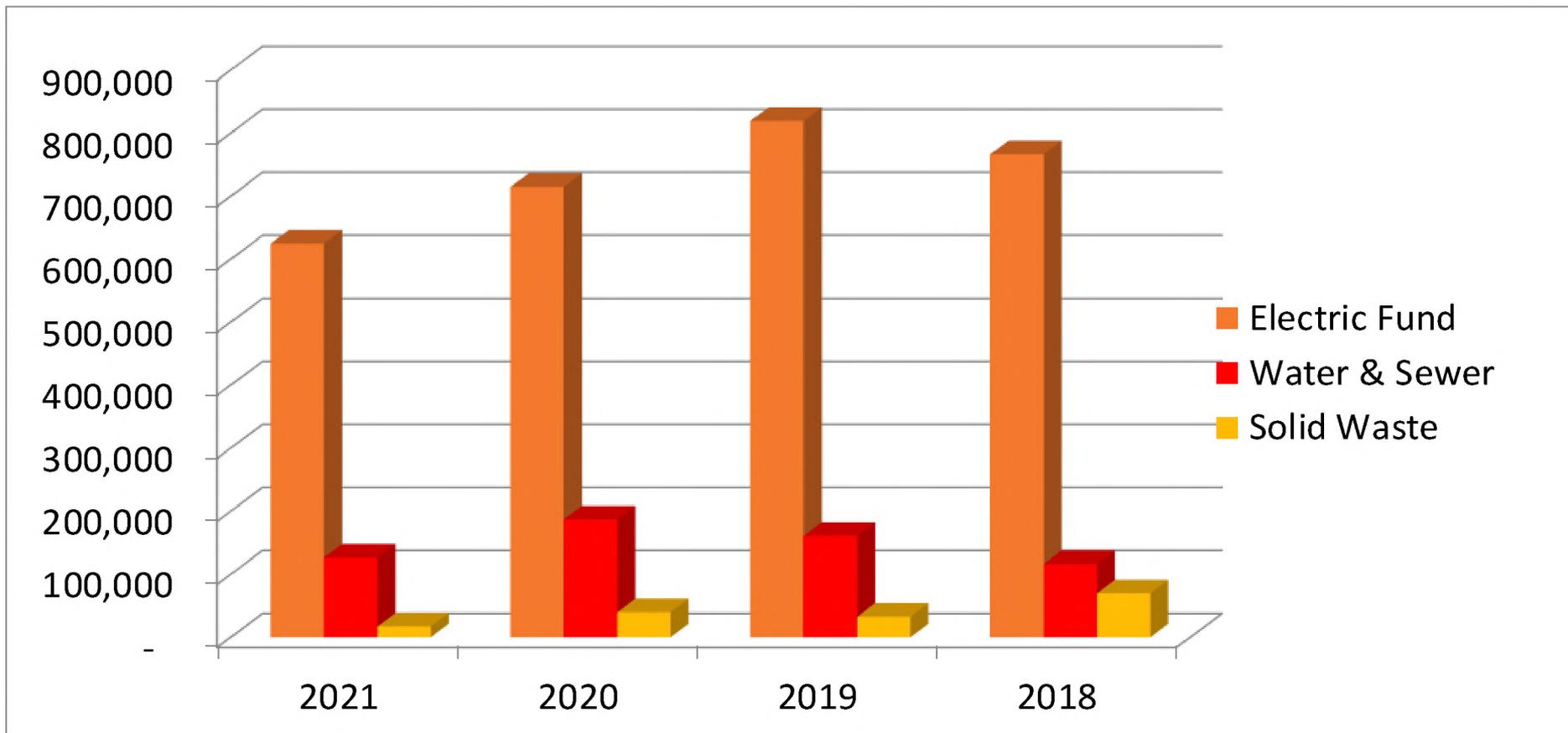


Unassigned Fund Balance as a Percentage of Total Expenditures and transfers out – General Fund





Financial Trends – Operating Income Utility Funds





Comments, Recommendations, & Other Issues

▪ Material Weaknesses in Internal Control

1. Segregation of Duties

During the course of our testwork, we noted several areas in which the segregation of duties could be improved. The following are controls or practices which should be in place to ensure adequate segregation of duties, but aren't at the City:

- The City Clerk prepares bank reconciliations and posts the general ledger without any independent approval or review.
- The City Clerk approves the overall payroll and signs payroll checks without any independent review or approval.
- Journal entries are prepared and posted by the City Clerk without any independent review or approval.

2. Budget Adoption

State law requires local governments to adopt annual appropriated budgets for the general fund, each special revenue fund, and each debt service fund. We noted, during our audit, the City did not adopt a budget for the Grant Fund. Lack of an annual balanced budget resulted in a compliance violation with State law.





Comments, Recommendations, & Other Issues (Continued)

▪ Management Recommendations for Improvement

1. Old Outstanding Checks

During our testing of the cash reconciling items we noted the City was continuing to carry old outstanding checks which were over five (5) years outstanding. We identified 4 checks totaling \$66.21 which were outstanding for over five (5) years. We recommend the City evaluate the current status of these checks and ensure any currently outstanding amounts are remitted to the Georgia Department of Revenue in accordance with the State's Escheat laws.

2. Disbursements

During our testing of disbursements, from a sample of twenty-five (25) items, we noted eight (8) disbursements with no approval of the expenditure noted on the supporting documentation and two (2) disbursements in which the approver of the purchase was the same employee as the original purchaser. We recommend the City ensure all disbursements are supported by an invoice and properly approved by someone other than the employee initiating the purchase.





Comments, Recommendations, & Other Issues (Continued)

- [Management Recommendations for Improvement \(continued\)](#)

3. [IT Cybersecurity](#)

The Information Technology environment is characterized by rapid change and there has been no shortage of headlines about cybersecurity attacks. While breaches of large organizations have been very high profile and have received a lot of press coverage, organizations of all sizes face the same types of threats and are experiencing similar breaches. Many organizations are still struggling to effectively address cybersecurity issues; however, they are no longer ignoring them. During the performance of our audit of the financial statements of the City, we noted that the City is lacking elements of a Cybersecurity Framework or Cybersecurity Risk Management Program (CRMP). A functioning CRMP will assist the City with comprehensively identifying cybersecurity weaknesses, potential threats and risks, and controls used to safeguard information and systems. We recommend that the City investigate and consider implementation of a Cybersecurity Risk Management Program covering: Cybersecurity risk assessment, identification of sensitive data, use of strong passwords, software updates/patching cadence, audit security measures, and monitoring and testing of controls in place.

4. [Capital Assets](#)

During our testing of capital assets, we noted capital assets totaling \$69,368 in Governmental Activities which were utility fund capital assets. Assets of \$34,579 and \$34,789 were transferred from Governmental Activities to the Water & Sewer Fund and Electric Fund, respectively. As the City regularly budgets for utility capital assets in the Capital Project Fund, we recommend the City review these purchases to ensure the assets are recorded and transferred to the appropriate funds.





Comments, Recommendations, & Other Issues (Continued)

▪ New GASB Pronouncements

- GASB Statement No. 87, *Leases*, will require all lease agreements to be recorded as a liability under full accrual accounting. Many of these leases were previously considered operating leases and payments were expensed as incurred with no liability accrued. Applicable for 2022.
- GASB Statement No. 89, *Capitalized Interest*, requires that construction period interest no longer be capitalized for proprietary funds. This statement is only applied prospectively in the year implemented. Applicable for 2021.
- GASB Statement No. 91, *Conduit Debt Obligations*, provides a single method for reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. Applicable for 2022.
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*, was issued in March 2020 and contains two (2) different effective dates. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of this statement are effective for reporting periods beginning after June 15, 2020. Applicable for 2021 and 2022.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued by the GASB to address a gap in generally accepted accounting principles: how do we account for these type arrangements that do not meet the definition of a service concession arrangement (SCA) covered by GASB Statement No. 60? Applicable for 2023.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). Applicable for 2023.
- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, was issued in June 2020 and is effective for fiscal years beginning after June 15, 2021 (year ends of June 30, 2022 and following). Applicable for 2022.





Comments, Recommendations, & Other Issues (Continued)

▪ Other Matters Being Considered by GASB

- *Re-examination of the Financial Reporting Model* - GASB has added this project to its technical agenda to make improvements to the existing financial reporting model (established via GASB Statement No. 34). Improvements are meant to enhance the effectiveness of the model in providing information for decision-making and assessing a government's accountability. GASB anticipates a final standard expected in early 2022.
- *Conceptual Framework* - is a constant matter being looked at by GASB. Current measurement focus statements (for governmental funds) to change to near-term financial resources measurement. May dictate a period (such as 60 days) for revenue and expenditure recognition. May expense things such as supplies and prepaid assets at acquisition. Will look into which balances (at all statement levels) are measured at acquisition and which need to be re-measured at year-end. Final standard is expected in 2022.
- *Revenue and Expense Recognition* - is another long-term project where the GASB is working to develop a comprehensive application model for recognition of revenues and expenses from non-exchange, exchange, and exchange-like transactions. The final standard is expected in 2023.
- *Compensated Absences* - is technical topic being examined by the GASB currently due to significant changes in benefits offered by governmental employers. Current GAAP does not address certain items such as paid time off (PTO) and there is a wide divergence in practice. A final standard on this topic is expected towards the end of 2021.
- *Prior-Period Adjustments, Accounting Changes, and Error Corrections* - is a technical topic being examined by the GASB due to a wide diversity in practice regarding required presentation on the face of the financial statements, disclosures, etc. A final standard on this topic is expected in early 2022.





Free Quarterly Continuing Education for Government Clients

FREE QUARTERLY CONTINUING EDUCATION AND NEWSLETTERS

FOR GOVERNMENTAL CLIENTS

Free Continuing Education. We provide free quarterly continuing education for all of our governmental clients. Each quarter we pick a couple of significant topics tailored to be of interest to governmental entities. In an effort to accommodate our entire governmental client base, we offer the sessions several times per quarter at a variety of client provided locations resulting in greater networking among our governmental clients. Examples of subjects addressed in the past few quarters include:

- ACFR Preparation - GASB Updates - Grant Accounting Processes and Controls - GASB Statement No. 68 (Pensions)
- Internal controls over revenue and cash receipting and accounts payable, payroll, and cash disbursements
- American Recovery & Reinvestment Act (ARRA) information, issues and updates - Single audits for auditees
- Collateralization of Deposits and Investments - Internal Controls over Accounts Payable, Payroll and Controls
- Policies and Procedures Manuals - Segregation of Duties – GASB Statement No. 75 (OPEB) – GASB Statement No. 87 (Leases)
- Data Security and General Information Technology Controls and Best Practices

Communication. In an effort to better communicate our free continuing education plans and newsletters, please email Paige Vercoe at pvercoe@mjcpa.com (send corresponding copy to dmoses@mjcpa.com), and provide to her individual names, mailing addresses, email addresses and phone numbers of anyone you wish to participate and be included in our database.





Comments & Questions?

We appreciate the opportunity to serve the City of Oxford and look forward to continuing to work with the City in upcoming years!



CITY OF OXFORD, GEORGIA

ANNUAL FINANCIAL REPORT

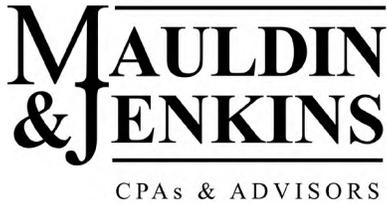
**FOR THE YEAR ENDED
JUNE 30, 2021**

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

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Oxford, Georgia (the "City") as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Oxford, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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

Other Matters***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the schedule of revenues, expenditures, and changes in fund balances – budget to actual - General Fund, the Schedule of Changes in the City's Net Pension Liability and Related Ratios, and the Schedule of City Contributions on pages, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oxford, Georgia's basic financial statements. The schedule of revenues, expenditures, and changes in fund balances – budget to actual – Grant Fund and the schedule of projects constructed with special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2021 on our consideration of the City of Oxford, Georgia’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on effectiveness of the City of Oxford Georgia’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Oxford, Georgia’s internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
November 30, 2021



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

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Oxford, Georgia, our discussion and analysis of the financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to present the City's financial performance as a whole. This information should be read and considered in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the Fiscal Year 2021 are as follows:

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

The City of Oxford maintains three (3) individual major governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the 2017 SPLOST Fund, and the Capital Project Fund which are major funds.

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

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

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

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

Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including budgetary comparisons and pension information. The supplementary information includes the special purpose local option sales tax schedule.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial statements for the fiscal year ended June 30, 2021 has been prepared according to the Governmental Accounting Standards Board (GASB) Statement 34.

As noted earlier, net position serves as a useful indicator of a government's financial condition. In the case of the City of Oxford, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by **\$19,751,146** at the close of the most recent fiscal year.

The largest portion of the City's net position **\$10,404,701** or 53% reflects its investment in capital assets such as land, buildings, equipment and infrastructure (utility lines, water lines, sewer lines, streets) less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The restricted portion of the net position is **\$199,978** or 1%. Unrestricted net position, which may be used to meet the City's ongoing obligations to its citizens and creditors, is **\$9,146,467** or 46%.

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

City of Oxford, Georgia
Statement of Activities

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

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

Governmental Activities. Governmental activities, including transfers, increased the City's net position by **\$869,592**.

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

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

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

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

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

FINANCIAL ANALYSIS OF CITY FUNDS

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of **\$4,738,975**. Of this amount, **\$1,121,605** constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance **\$3,617,370** is set aside which may only be used within the guidelines of each fund.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance in the General Fund was **\$1,121,605**. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Total fund balance was **\$1,207,244**. Total General Fund expenditures for the current year were **\$1,140,615**. Unassigned fund balance of **\$1,121,605** represents approximately 98% of total General Fund expenditures.

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

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

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

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

Capital Assets and Debt Administration

Capital Assets. The City of Oxford's investment in capital assets for its governmental and business-type activities as of June 30, 2021 amounts to **\$10,836,604** (net of accumulated depreciation). This investment in capital assets includes land, infrastructure, buildings and improvements, equipment, and furniture and vehicles.

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

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

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

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

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

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

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

ECONOMIC FACTORS FISCAL YEAR 2022

City of Oxford management, responding to citizen wishes, has elected to keep property taxes low and to utilize proprietary funds to supplement its General Fund. The City's Water and Sewer Fund contributes to the City's General Fund.

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

Utilizing SPLOST funds, the City has upgraded much of its water system, including replacement of two major water lines. Approximately two thirds of the City's residents are on the City sewer system and the City has implemented a program to increase that number each year. The City has also used SPLOST funds to make improvements to transportation and parks. Remaining SPLOST funds will be used for public safety and additional transportation improvements.

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

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

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

REQUESTS FOR INFORMATION

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

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

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

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

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

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

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

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

CITY OF OXFORD, GEORGIA

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

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

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

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

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

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

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

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

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

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

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

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

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

**CITY OF OXFORD, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Oxford, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The City reports the following major governmental funds:

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

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

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

Additionally, the City reports the following nonmajor governmental fund:

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

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

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

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

The City reports the following nonmajor proprietary fund:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

D. Budgets and Budgetary Accounting

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Cash Equivalents

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

F. Deposits and Investments

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Property Taxes Receivable

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

Property taxes are levied by July 15 of each year. The assessed values are an approximation of market value as determined by the Newton County Tax Commissioner. Tax bills are mailed and are due in two equal payments, October 20 and December 20. All payments are delinquent and subject to collection efforts pursuant to the O.C.G.A. on December 21.

H. Interfund Receivables and Payables

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

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

I. Inventory and Prepaid Items

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Restricted Assets

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

K. Grants from Other Governments

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

L. Capital Assets

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Compensated Absences

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

N. Unearned Revenue

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

O. Long-Term Obligations

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity and Net Position

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

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

Fund balances are classified as follows:

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity and Net Position (Continued)

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

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

Q. Management Estimates

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

R. Interfund Transactions

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one item that qualifies for reporting in this category. Unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Pensions

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

NOTE 2. LEGAL COMPLIANCE - BUDGETS

A. Budgets and Budgetary Accounting

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

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

B. Excess Expenditures Over Appropriations

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

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

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

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

NOTE 4. RECEIVABLES

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT

Primary Government

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

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

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

Notes Payable – GEFA – Direct Borrowings - The City has entered into a note payable agreement to borrow \$525,000 from the Georgia Environmental Finance Authority (GEFA) for the installation of sewer lines within the City. The note was converted to a fixed amortization loan as of August 1, 2019. The loan has an annual interest rate of .81% with monthly payments beginning September 1, 2019 in the amount of \$4,556 which will continue until maturity on August 1, 2029.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

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

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

NOTE 7. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Due to/from other funds:

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

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

NOTES TO FINANCIAL STATEMENTS

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

Interfund transfers:

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

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN

Plan Description

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

Before the plan was frozen on October 1, 2011, all employees who worked twenty hours or more per week were eligible to participate after one year of service. Elected officials are not eligible to participate. The pension benefits fully vested after 5 years in the plan. Participants become eligible to retire at age 65 with 5 years of participation in the Plan. An employee may elect early retirement at age 55 provided that he has a minimum of 10 years total credited service. Participants who have completed 5 years of credited service are eligible to designate a beneficiary to receive death benefits.

Plan Membership.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

Contributions.

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

Net Pension Liability of the City.

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

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

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

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

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

Cost of living adjustments were assumed to be not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (CONTINUED)

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

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

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

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

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

Fiscal year ending June 30:	
2022	\$ 5,304
2023	203
2024	4,740
2025	(4,239)
Total	\$ 6,008

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFERRED COMPENSATION PLAN

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

Under the terms of the plan, employees may defer a portion of their salary through voluntary contributions to the Plan. The City will contribute a matching amount equal to 50% of the employee's contributions to the 457 Deferred Compensation Plan for the first 2% of compensation, then a nonmatching 4% of base salary contribution. Employee contributions are vested 100% at the time of contribution. Employer contributions are fully vested after five (5) years of service. Amounts held in the Plan are not available to the employee until termination, retirement, death or unforeseeable emergency. During the fiscal year, the City contributed \$20,372 to the Plan and members made voluntary contributions of \$35,914.

NOTE 10. JOINT VENTURE

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 11. RISK MANAGEMENT

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS AND CONTINGENCIES

Contingent Liabilities:

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

Litigation:

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

Contractual Commitments:

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

Agreements with the Municipal Electric Authority of Georgia:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 13. MAJOR CUSTOMER

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

NOTE 14. CHANGE IN REPORTING ENTITY

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

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

Notes to the Schedule

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

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

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

Notes to the Schedule:

(1) Actuarial Assumptions:

Valuation Date	January 1, 2020
Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	

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

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

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

SUPPLEMENTARY INFORMATION

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

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

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

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

CITY OF OXFORD, GEORGIA

**REPORT OF INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2021**

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

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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** (the "City") as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 30, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2021-001 that we consider to be a material weakness.

Compliance and Other Matters

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

The City of Oxford, Georgia's Responses to Findings

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. The City's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
November 30, 2021

**CITY OF OXFORD, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**SECTION II
FINANCIAL STATEMENT FINDINGS**

Finding 2020-001 – Segregation of Duties

Criteria: Segregation of employee's duties is a common practice in an effective internal control structure. Segregation of duties is when specific employee functions related to important accounting areas (such as cash receipting, cash disbursements and payroll) are separated among different individuals to significantly reduce the risk that any one individual could intentionally or unintentionally misappropriate assets. Policies should be in place requiring the segregation of certain duties.

Condition/Context: During the course of our testwork, we noted several areas in which the segregation of duties could be improved. The following are controls or practices which should be in place to ensure adequate segregation of duties, but aren't at the City:

- The City Clerk prepares bank reconciliations and posts to the general ledger without any independent approval or review.
- The City Clerk approves the overall payroll and signs payroll checks without any independent review or approval.
- Journal entries are prepared and posted by the City Clerk without any independent review or approval.

Effect: Without proper segregation of duties within these functions; there is increased exposure that someone could intentionally or unintentionally misappropriate assets of the City.

Cause: The limited number of employees involved and the resulting overlapping of duties causes segregation of duties to be difficult.

Recommendation: We recommend that the City review its processes and determine where it can cost-effectively segregate some of the duties in higher risk areas to alleviate the segregation of duties issues.

Response: The City agrees with this recommendation. Due to the small number of employees, segregation of duties will continue to be an issue; however, the City will continue to look at possibilities to reduce the City's risks.

**CITY OF OXFORD, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

2021 - 002 Balance Annual Budgets - Compliance

Criteria: State of Georgia law (OCGA 36-81-3) states: a) Each unit of local government shall adopt and operate under an annual balanced budget for the general fund, each special revenue fund, and each debt service fund in use by the local government. The annual balanced budget shall be adopted by ordinance or resolution and administered in accordance with this article; and b) a budget ordinance or resolution is balanced when the sum of estimated revenues and appropriated fund balances is equal to appropriations.

Condition: State law requires local governments to adopt annual appropriated budgets for the general fund, each special revenue fund, and each debt service fund. We noted during our audit the City did not adopt a budget for the Grant Fund.

Context/Cause: The City did not adopt a budget for the Grant Fund therefore causing the City to not be in compliance with State law for adopting annual balanced budgets for this fund.

Effects/Possible Effects: Lack of an annual balanced budget resulted in a compliance violation with State law.

Recommendation: We recommend the City adopt annual balanced budgets as required by State law.

View of Responsible Officials and Planned Corrective Action: We concur with the finding. Controls are being strengthened for future fiscal periods to budgets are adopted for all funds.



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

In planning and performing our audit of the financial statements of the City of Oxford, Georgia (the "City") as of and for the fiscal year ended June 30, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the City's internal control over financial reporting (internal control) as a basis for designing auditing 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's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

However, during our audit we became aware of several matters that are opportunities for strengthening internal controls and operating efficiency. This letter includes comments and suggestions with respect to matters that came to our attention in connection with our audit of the financial statements of the City as of and for the fiscal year ended June 30, 2021. A separate report dated November 30, 2021, contains our report of significant deficiencies or material weaknesses in the City's internal control. This letter does not affect our report dated November 30, 2021, on the financial statements of the City.

The following items are offered as constructive suggestions to be considered part of the ongoing process of modifying and improving the City's practices and procedures:

- 1) During our testing of the cash reconciling items, we noted the City was continuing to carry old outstanding checks which were over five (5) years outstanding. We identified four (4) checks totaling \$66 which were outstanding for over five (5) years. We recommend the City evaluate the current status of these checks and ensure any outstanding amounts are remitted to the Georgia Department of Revenue in accordance with the State's Escheat laws.
- 2) During our testing of disbursements, from a sample of twenty-five (25) items, we noted eight (8) disbursements with no approval of the expenditure noted on the supporting documentation and two (2) disbursements in which the approver of the purchase was the same employee as the original purchaser. We recommend the City ensure all disbursements are supported by an invoice and properly approved by someone other than the employee initiating the purchase.

- 3) The Information Technology environment is characterized by rapid change and there has been no shortage of headlines about cybersecurity attacks. While breaches of large organizations have been very high profile and have received a lot of press coverage, organizations of all sizes face the same types of threats and are experiencing similar breaches. Many organizations are still struggling to effectively address cybersecurity issues; however, they are no longer ignoring them. During the performance of our audit of the financial statements of the City, we noted that the City is lacking elements of a Cybersecurity Framework or Cybersecurity Risk Management Program (CRMP). A functioning CRMP will assist the City with comprehensively identifying cybersecurity weaknesses, potential threats and risks, and controls used to safeguard information and systems. We recommend the City investigate and consider implementation of a Cybersecurity Risk Management Program covering: Cybersecurity risk assessment, identification of sensitive data, use of strong passwords, software updates/patching cadence, audit security measures, and monitoring and testing of controls in place.

- 4) During our testing of capital assets, we noted capital assets totaling \$69,368 in Governmental Activities which were utility fund capital assets. Assets of \$34,579 and \$34,789 were transferred from Governmental Activities to the Water & Sewer Fund and Electric Fund, respectively. As the City regularly budgets for utility capital assets in the Capital Project Fund, we recommend the City review these purchases to ensure the assets are properly recorded and transferred to the appropriate funds.

Closing Thoughts

We have already discussed the above comments with various City personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these issues, or to assist you in implementing the recommendations.

This letter is intended solely for the information and use of the City of Oxford, Georgia and its management and other officials and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate serving the City of Oxford, Georgia and would be happy to assist you in addressing and implementing any of the suggestions in this letter.

Mauldin & Jenkins, LLC

Atlanta, Georgia
November 30, 2021

110 W. Clark Street
Oxford, GA 30054
Phone 770-786-7004
Fax 770-786-2211
www.oxfordgeorgia.org



Incorporated December 23, 1839

Mayor David S. Eady
City Manager Bill Andrew
City Clerk/Treasurer Marcia Brooks

March 4, 2022

Georgia Department of Audits and Accounts
Nonprofit and Local Government Audits Section
270 Washington Street, SW
Room 1-156
Atlanta, Georgia 30334-8400

The following is management's response to the findings noted in the auditor's report for the year ended June 30, 2021, for the City of Oxford, Georgia.

SEGREGATION OF DUTIES

1. The City Clerk prepares bank reconciliations and posts to the general ledger without any independent approval or review.
2. The City Clerk approves the overall payroll and signs payroll checks without any independent review or approval.
3. Journal entries are prepared and posted by the City Clerk without any independent review or approval.

CORRECTIVE ACTION PLAN:

1. The City has contracted with an external accountant who is not associated with the auditor's firm to conduct reviews of randomly selected bank reconciliations on a quarterly basis once they are completed. Posting to the general ledger is addressed in #3.
2. The City Clerk will continue to review the payroll documents and calculations but will not sign paychecks unless no other authorized individual is available. As a point of clarification, the City of Oxford has always required two signatures on all check disbursements including payroll checks and will continue to do so.
3. The City of Oxford will train other staff members to compose and post routine journal entries. Journal entries of a complicated nature will be composed by the City Clerk, reviewed by the Deputy City Clerk, and posted by the staff member who posts routine journal entries. The City Clerk will then review these postings to ensure they are accurate and return them to the staff member for correction if needed.

BUDGET ADOPTION

The City did not adopt a budget for the Grant Fund. Lack of an annual balanced budget resulted in a compliance violation with State law.

For Customer Use:

I have an existing Acct. # redacted

This resolution is for:

New Account

Change to Existing Acct. # _____

For OTFS Use Only:

_____ Acct Approved _____ Auth Entered.

_____ Audit _____ Wire Instructions

_____ Addr Entered _____ Wire Templates

Approval:

_____ AD1 _____ AD2

Res. form 2000A

GEORGIA FUND 1
(local government investment pool)
RESOLUTION TO AUTHORIZE INVESTMENT

WHEREAS, Ga. Code Ann. §§36-83-1 to 36-83-8 authorizes Georgia local governments and other authorized entities to invest funds through the local government investment pool, and
WHEREAS, from time to time it may be advantageous to the CITY OF OXFORD

110 WEST CLARK STREET OXFORD, GA 30054 to deposit funds available for
 (Name of Local Government, Political Subdivision or State Agency)
 investment in Georgia Fund 1 (hereinafter referred to as the local government investment pool) as it may deem appropriate; and

WHEREAS, to provide for the safety of such funds deposited in the local government investment pool, investments are restricted to those enumerated by Ga. Code Ann. §36-83-8 under the direction of the State Depository Board, considering first the probable safety of capital and then the probable income to be derived; and *WHEREAS*, such deposits must first be duly authorized by the governing body of the local government or authorized entity and a certified copy of the resolution authorizing such investment filed with the Treasurer of the Office of the State Treasurer; and

WHEREAS, such resolution must name the official(s) authorized to make deposits or withdrawals of funds in the local government investment pool; and

WHEREAS, Ga. Code Ann. §36-83-8 requires a statement of the approximate cash flow requirements of the participating government pertaining to the funds to accompany the authorization to invest such funds at the time such deposits are duly authorized;

NOW, THEREFORE BE IT RESOLVED by the MAYOR AND COUNCIL
 (Board, Council or other Governing Body)
 that funds of the CITY OF OXFORD may be deposited from time to time in the manner prescribed by law and the applicable policies and procedures for the local government investment pool.

BE IT FURTHER RESOLVED THAT:

- Any one of the following individuals shall be authorized to deposit and/or withdraw funds from the local government investment pool on behalf of such government or other authorized entity (if a listed individual is employed by an entity other than the depositor, indicate employer):

<u>DAVID S. EADY, MAYOR</u>	<u>770 786-7004</u>
Name, Title, (Employer, if applicable)	(Area Code) Phone Number
Email: <u>dseady@oxfordgeorgia.org</u>	
<u>BILL ANDREW, CITY MANAGER</u>	<u>770 786-7004</u>
Email: <u>bandrew@oxfordgeorgia.org</u>	
<u>MARCIA BROOKS, CITY CLERK/TREASURER</u>	<u>770 786-7004</u>
Email: <u>mbrooks@oxfordgeorgia.org</u>	
<u>STACEY MULLEN, DEPUTY CITY CLERK</u>	<u>770 786-7004</u>
Email: <u>smullen@oxfordgeorgia.org</u>	
_____	_____
Email: _____	

All withdrawals from the local government investment pool shall be wired to the following participant's demand deposit account: *(Many banks have separate instructions for wires and ACH deposits. Please verify both sets of instructions with your bank and provide them below. This will ensure accurate delivery of your funds to the designated bank account).*

(For ACH) <u>UNITED BANK</u>	<u>redacted</u>
(Local Bank Name)	(Account Title)
<u>redacted</u>	<u>redacted</u>
(ABA Number)	(Account Number)
	<u>COVINGTON, GA</u>
	(City, State)
(For WIRE) <u>UNITED BANK</u>	<u>redacted</u>
(Local Bank Name)	(Account Title)
<u>redacted</u>	<u>redacted</u>
(ABA Number)	(Account Number)
	<u>COVINGTON, GA</u>
	(City, State)

(If applicable) Our local bank prefers to receive credit for wire transfers at the following **Correspondent Bank**:

UNITED BANK

COVINGTON, GA

redacted

redacted

(Bank Name)

(City)

(ABA Number)

(Account Number)

Additional Bank Account (if applicable):

(For ACH)

(Local Bank Name)

(Account Title)

(ABA Number)

(Account Number)

(City, State)

(For WIRE)

(Local Bank Name)

(Account Title)

(ABA Number)

(Account Number)

(City, State)

Correspondent Bank (if applicable):

(Bank Name)

(City)

(ABA Number)

(Account Number)

3. The local government investment pool monthly statements of account to:

MARCIA BROOKS, CITY CLERK/TREASURER

(Attention)

110 WEST CLARK STREET

(Address)

OXFORD, GA 30054

(City, State & Zip Code)

4. Changes in the above authorization shall be made by cancellation or replacement resolution delivered to the Office of the State Treasurer. Until such a replacement resolution is received by the Office of the State Treasurer, the above authorized individuals, local government demand account instructions and statement mailing address(es) shall remain in full force and effect.

5. The following schedule represents the period in which existing balances are currently expected to remain invested in the local government investment pool:

- X % 30 days or less;
- % more than 30 days but less than 90 days;
- % 90 days or longer.

 100 %

Entered at OXFORD , Georgia this _____ day of _____ 20__.

NOTARY SEAL

(Signature of Head of Governing Authority)

DAVID S. EADY

(Please Print or Type - Head of Governing Authority)

MAYOR

(Title)

Sworn to and subscribed before me this _____ day of _____ 20__.

(Notary Public)

Please complete and return an original copy to:

**Georgia Fund 1
Office of the State Treasurer
200 Piedmont Avenue
Suite 1204, West Tower
Atlanta, GA 30334-5527**

**Telephone: (404) 656-2993
Toll Free: (800) 222-6748
Fax: (404) 656-9048**

Georgia Fund 1 (local government investment pool) deposits are not guaranteed or insured by any bank, the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, the State of Georgia or any other agency.

**Resolution of
CITY OF OXFORD**

WHEREAS, the City is a Beneficiary of the Municipal Competitive Trust (the “Trust”) that MEAG Power established as of January 1, 1999; and

WHEREAS, pursuant to the terms of the Trust, the City is allowed to transfer certain funds between accounts and withdraw certain funds from accounts by written direction to MEAG Power and the Trustee; and

WHEREAS, by official action of the City, a City official was delegated authority to make deposits to the Trust and to communicate City decisions with respect to the Trust to MEAG Power and the Trustee; and

WHEREAS, in order to improve the notification process, MEAG Power has requested that all written directions communicating City decisions with respect to the Trust be executed by two independent City officials; and

WHEREAS, the City, after due consideration, has determined that such procedural changes are in the best interest of the City.

NOW, THEREFORE, BE IT RESOLVED that henceforth the Mayor and the City Manager (together, the “Authorized Officials”) are authorized to communicate City decisions with respect to the Trust by jointly executing written directions to MEAG Power and the Trustee; and

FURTHER RESOLVED that the City hereby authorizes the Authorized Officials to execute, and the City Clerk/Treasurer to attest and deliver, certificates specifying the names, titles, term of office and specimen signatures of the Authorized Officials and other certificates and documents that MEAG Power may require from time to time to effect the purposes of the Trust and this Resolution.

This the ____ day of _____, 2022.

ATTEST:

City Clerk/Treasurer
[SEAL]

INCUMBENCY AND SIGNATORY CERTIFICATE

I, the undersigned, Marcia Brooks, DO HEREBY CERTIFY that I am the duly appointed and acting City Clerk/Treasurer of City of Oxford (the "City"). I HEREBY FURTHER CERTIFY that the below named persons have been duly appointed or elected, as applicable, have been qualified, are duly holding the offices set opposite their names on this day and the signatures set opposite their names are their genuine signatures:

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>	<u>Signature</u>
<u>David S. Eady</u>	<u>Mayor</u>	<u>December 31, 2023</u>	_____
<u>Bill Andrew</u>	<u>City Manager</u>	<u>At the pleasure of the Council</u>	_____

IN WITNESS WHEREOF, I have hereunder subscribed my name and affixed the official seal of the City this ___ day of _____, 2022.

By: Marcia Brooks

Its: City Clerk/Treasurer

[SEAL]



Memo

To: Mayor and Council

From: Bill Andrew, City Manager

Date: March 8, 2022

Re: Recommendation for NGRC to perform Oxford's Comprehensive Plan Update

The Georgia Department of Community Affairs (DCA) requires an approved update to our comprehensive plan no later than February 28, 2023 in order to retain our Qualified Local Government (QLG) status. QLG status, as you may know, provides our community with eligibility for numerous state grant and loan programs.

It is recommended that the development of our comprehensive plan update begin well in advance (at least six months) of the deadline and preferably sooner.

City staff is recommending the use of personnel from the Northeast Georgia Regional Commission (NGRC). NGRC's task list would include: a full update to the comprehensive plan document, including the required Needs & Opportunities, Goals & Vision, Land Use, Transportation, Broadband, and Community Work Program elements. In addition to drafting the plan document and associated map(s), NGRC would facilitate the two required public hearings and steering committee meetings and assist with opportunities for public input.

NGRC's assistance with comprehensive plan updates is subsidized through an annual contract with the Georgia Department of Community Affairs and so the City's fee would be \$3,000 and could be covered in the budget by Professional Services.

110 W. Clark Street
Oxford, GA 30054
Phone 770-786-7004
Fax 770-786-2211
www.oxfordgeorgia.org



Incorporated December 23, 1839

Mayor David S. Eady
City Manager Bill Andrew
City Clerk Marcia Brooks

April 4, 2022

Mr. Burke Walker
Executive Director
Northeast Georgia Regional Commission
305 Research Drive
Athens, GA 30605-2795

Dear Mr. Walker:

I am writing to request the assistance of the Northeast Georgia Regional Commission's (NEGRC) Planning & Government Services (PGS) Division with the City of Oxford's effort to update our comprehensive plan.

This project involves developing an updated comprehensive plan to meet the State's planning rules as provided by the Georgia Department of Community Affairs (DCA). We understand the plan's deadline is February 28, 2023 and that it requires a 30-day review by DCA prior to our local adoption. Please inform us of any applicable NEGRC fees at the appropriate time.

Thank you for your time and attention to this matter. We look forward to hearing from you.

Sincerely,

David S. Eady
Mayor

MEMORANDUM OF AGREEMENT

City of Oxford Comprehensive Plan

This Agreement made and entered into by and between the Northeast Georgia Regional Commission (hereinafter "NEGRC") and City of Oxford, Georgia (hereinafter "LOCAL GOVERNMENT").

Witnesseth:

The LOCAL GOVERNMENT agrees to engage the NEGRC and the NEGRC hereby agrees to develop a comprehensive plan for the LOCAL GOVERNMENT as described below:

1. **Term**: The term of this Agreement shall commence upon execution and shall continue until March 31, 2023.
2. **Project Overview**: The Georgia Planning Act of 1989 establishes the State of Georgia's "essential public interest in promoting, developing, sustaining, and assisting coordinated and comprehensive planning by all levels of government." The Georgia Department of Community Affairs (DCA) publishes rules regulating the development of comprehensive plans for all counties and municipalities. The NEGRC, on behalf of in coordination with the LOCAL GOVERNMENT, will develop a comprehensive plan that meets the Minimum Standards and Procedures for Local Comprehensive Planning.
3. **Scope of Work**:
 - a. **LOCAL GOVERNMENT Responsibilities**:
 - i. Promptly furnish to the NEGRC data and information requested by the NEGRC that is needed for rendering of services herein. The LOCAL GOVERNMENT shall provide to the NEGRC all such information as is available to the LOCAL GOVERNMENT and the LOCAL GOVERNMENT's consultants and contractors, and the NEGRC shall be entitled to rely upon the accuracy and completeness thereof.
 - ii. When applicable, appoint relevant staff, officials, residents, and others to participate in activities related to the COMPREHENSIVE PLAN, including the steering committee or any subcommittee thereof.
 - iii. Designate a person (or persons) to act as the LOCAL GOVERNMENT's representative(s) with respect to the services to be rendered under this Agreement. Such person(s) shall have complete authority to transmit instructions, receive information, interpret and define the LOCAL GOVERNMENT's policies and decisions with respect to materials, equipment, elements and systems pertinent to the NEGRC's services.
 - iv. Respond to inquiries by NEGRC staff regarding the COMPREHENSIVE PLAN in a timely manner, not to exceed five (5) business days.
 - v. Execute applicable documents regarding the COMPREHENSIVE PLAN.
 - vi. Provide adequate meeting space, as requested by the NEGRC, and arrange for publication of all required advertisements.
 - vii. Perform all Activities assigned to the LOCAL GOVERNMENT as outlined in the project implementation schedule, included as **ATTACHMENT A**.
 - b. **NEGRC Responsibilities**:
 - i. When applicable, facilitate activities of the steering committee or any subcommittee thereof.
 - ii. Designate a person (or persons) to act as the NEGRC's representative(s) with respect to the services to be rendered under this Agreement. Such person(s) shall serve as the primary contact to transmit instructions and receive information pertinent to this Agreement and, with oversight from the Director of Planning & Government Services, shall have the authority to interpret and define the NEGRC's policies and decisions with respect to materials, equipment, elements and systems pertinent to this Agreement.
 - iii. Respond to inquiries by the LOCAL GOVERNMENT regarding the COMPREHENSIVE PLAN in a timely manner, not to exceed five (5) business days.
 - iv. Assist the LOCAL GOVERNMENT with compliance with any and all procedural requirements related to the COMPREHENSIVE PLAN, including provision of template language for meeting advertisements, transmittal letters, adopting resolutions, etc., where available.
 - v. Perform all Activities assigned to the NEGRC as outlined in the project implementation schedule, included as **ATTACHMENT A**.
4. **Compensation**: The LOCAL GOVERNMENT agrees to pay the NEGRC a fee of \$3,000.00 for providing the services described herein. The NEGRC will invoice the LOCAL GOVERNMENT for services rendered by June 30th of each year during which the project is active. A final invoice will be issued at project completion. Payment is expected within 30 days of each invoice.

5. **Changes in the work:** Changes to the work shall be authorized in writing by the Chief Elected Official, be accepted by the NEGRC, and describe, as applicable, the revised scope of work, specifications, schedule, deliverables, and compensation. The provisions of this Agreement shall apply to all such revisions.
6. **Ownership of Work Product:** Unless stated otherwise in work orders or writings, after payment in full of the NEGRC's compensation, the LOCAL GOVERNMENT shall be assumed to own all work products developed herein. The NEGRC retains the right to include work product as part its portfolio.
7. **Termination:** This Agreement may be terminated by either party at any time by written notice at least thirty (30) days in advance of the desired termination date. Upon termination, the LOCAL GOVERNMENT shall pay the NEGRC for all reasonable time and expenses incurred to date whereupon the NEGRC shall furnish to the LOCAL GOVERNMENT all work products completed to date.
8. **Severability and Reformation:** Any provision or part thereof of this Agreement held to be void or unenforceable under any law shall be deemed stricken and all remaining provisions shall continue to be valid and binding upon the parties. The parties agree that this Agreement shall be reformed to replace such stricken provision or part thereof with a valid and enforceable provision which comes as close as possible to expressing the intention of the stricken provision.
9. **Agreement:** This Agreement, including any applicable Attachment(s), constitutes the entire Agreement between the parties and supersedes all prior written and oral understandings between them. This Agreement may not be amended in any respect other than by written instrument signed by both parties.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement as of the date written.

Acting for and on behalf of:
 Northeast Georgia Regional Commission
 305 Research Drive
 Athens, Georgia 30605-2795

Acting for and on behalf of:
 City of Oxford
 110 West Clark Street
 Oxford, GA 30054

 Burke Walker, Executive Director
 Northeast Georgia Regional Commission

 David Eady, Mayor
 City of Oxford

Date: _____

Date: _____

 W.M. Palmer, Chairperson
 Northeast Georgia Regional Commission

Date: _____

ATTACHMENT A

INTENDED PROJECT SCHEDULE City of Oxford Comprehensive Plan

The following project implementation schedule is provided as a general guide. Tasks will be undertaken and pursued in such sequence as to assure their expeditious completion and as may be required elsewhere in this memorandum. All services required herein shall be completed on or before March 31, 2023.

Activity	Timeframe
LOCAL GOVERNMENT holds Public Hearings and NEGRC facilitates Input Meetings (two formal public hearings and three or more input meetings, depending on need)	June 2022-December 2022
NEGRC and LOCAL GOVERNMENT conduct additional public outreach, as appropriate (distribution of questionnaires, social media posts, etc)	June 2022-December 2022
NEGRC drafts Comprehensive Plan Update	July 2022-October 2022
LOCAL GOVERNMENT reviews and provides feedback on Comprehensive Plan Update to NEGRC staff	October 2022-November 2022
NEGRC finalizes Comprehensive Plan Update	November 2022
LOCAL GOVERNMENT provides transmittal letter to begin review process	December 2022
NEGRC revises Comprehensive Plan Update per DCA comments (if necessary)	January 2023
LOCAL GOVERNMENT passes Comprehensive Plan Update adoption resolution	February 2023
Project Completion & Closeout	February 2023-March 2023

These were task ideas I have recently sent to Robert Jordan that we are planning to discuss soon:

- a. For City of Oxford Streets, can we begin a systematic implementation of a Complete Streets program based on the design criteria we have in our Code? I am trying to think of way to begin utilizing the ROW resources we have.
- b. For SR 81, we need to nail down a Complete Streets design that GDOT will accept and then systematically start implementation as funds are available.
- c. I would like to get a decision on the design standards we should have for all the current and future speed humps in the City. We need to look at these in context with the four-way stops and get on a plan that makes more sense to control speed.
- d. The City would like to learn how we get on a multi-year program to get certified and move up in our designation as a part of the Bicycle Friendly America program with the League of American Bicyclists: <https://www.bikeleague.org/bfa/toolkit>
- e. We need a plan to incorporate the current bike/ped path the City has along the western border with the two parks we have at George Street and Asbury Street. Do we need more parking or signage to help visitors know where these facilities are?
- f. How to integrate the cemetery data with the city survey data in a GIS application that we can make more accessible—possibly web-based for public access?
- g. How to incorporate the City-Wide ROW Survey into GIS and make publicly available where possible.



BUILDING A BICYCLE FRIENDLY AMERICASM

*A roadmap to
transforming states,
communities,
businesses and
universities*

THE LEAGUE
OF AMERICAN BICYCLISTS
since 1880

Building a **BICYCLE FRIENDLY AMERICA**

Across the U.S., the interest in bicycling is skyrocketing — and it's easy to see why. A bike is a ticket to health, mobility, freedom and fun. Bicycling isn't just a way to get from one place to another; it's an avenue to a better life. And when communities, businesses and universities get on board, great things happen.

How do you capture and capitalize on the tremendous benefits of biking? The League's Bicycle Friendly America (BFA) program has the answers.

Over the past 10 years, the League has worked with hundreds of engineers, government officials, and bicycle advocates to identify the DNA of bicycle friendliness. Using that expert knowledge, we've determined the specific projects, policies, programs and plans that re-

ally make a difference. The BFA program gives you the specific tools to turn that knowledge into action.

Providing a roadmap to improve conditions for cyclists at the state and local level, the BFA program has expanded and evolved to serve four distinct areas: Communities, States, Businesses and Universities. With comprehensive online applications, the program collects data on activities within five broad areas:

1. **ENGINEERING:** Physical infrastructure and hardware to support cycling
2. **EDUCATION:** Programs that ensure the safety, comfort and convenience of cyclists and fellow road users
3. **ENCOURAGEMENT:** Incentives, promotions and opportunities that inspire and enable people to ride

4. **ENFORCEMENT:** Equitable laws and programs that ensure motorists and cyclists are held accountable
5. **EVALUATION:** Processes that demonstrate a commitment to measuring results and planning for the future

The BFA program is more than an assessment. All applicants get customized feedback on their application and access to technical assistance. If you aren't bicycle friendly yet, we'll help you get there. And once you've made the ranks of a Bicycle Friendly Community, Business or University, the BFA program helps you get to the next level.

Learn how you can get involved in the pages that follow and at www.bikeleague.org/bfa.

Cover photo: Trek



Long Beach Council Member Robert Garcia and Vice Mayor Suja Lowenthal in Long Beach's separated bike lanes. (Photo: Allan Crawford)

THE BENEFITS OF BICYCLING

"Our Gold Bicycle Friendly designation is a tremendous honor, and it recognizes what a great place Minneapolis is to be a bicyclist. We've made a deliberate effort to be one of the nation's top bicycling cities and those investments mean we have more and more ways for people to commute and experience the city on two wheels."

- Mayor R.T. Rybak, Minneapolis, Minn.

"The #1 Bicycle Friendly State designation recognizes the hard work and cooperation among local and state agencies, bicycle groups and health professionals. The designation is an incentive to continue to refine and develop projects, policies and priorities to retain our position."

- Washington Governor Christine Gregoire



BICYCLE FRIENDLY COMMUNITY



Photo: Trek

Bicycling is more than a practical, cost-effective solution to many municipal challenges. It's an opportunity to make your community a vibrant destination for residents and visitors — a place where people don't just live and work, but thrive. The Bicycle Friendly Community program provides a roadmap to improve conditions for bicycling and direct assistance to make your distinct vision for a better, bikeable community a reality.

WHY SHOULD MY COMMUNITY BECOME A BFC?

Simple steps to make bicycling safe and comfortable pay huge dividends in civic, community and economic development. Given the opportunity to ride, residents enjoy dramatic health benefits, reduced congestion, increased property values and more money in their pockets to spend in the local economy. When your community is bike-friendly, tourism booms, businesses attract the best and the brightest, and governments save big on parking costs while cutting their carbon emissions.



Photos: Tucson/East Pima region (L) and Missoula, Mont. (R)

Innovative infrastructure isn't just for big cities. Missoula, Mont., recently rose to Gold BFC status thanks in part to the addition of protected bike lanes. "The City of Missoula, together with citizen advocates, has worked hard to integrate and promote bicycle commuting, and we're proud that our extensive off-street bike trail system, together with our miles of bike lanes, and bike education and encouragement programs, reflect that," says Missoula Mayor John Engen.

The Tucson/East Pima region attained Gold BFC status with an array of exceptional education programs. "The Bicycle Ambassador program has taught more than 1,000 adults safe cycling skills each year and the Safe Routes to School program has now expanded into the middle schools and includes summer bicycle camps," says Ann Chanecka, Senior Transportation Planner, Pima Association of Governments.

WHAT MAKES A BICYCLE FRIENDLY COMMUNITY?

A Bicycle Friendly Community welcomes cyclists with trails, bike lanes, share the road campaigns, organized rides, Bike to Work Day events and so much more. A rich matrix of options that recognizes your area's unique resources, the BFC application evaluates how your community encourages people to bike for transportation and recreation through the 5 Es: engineering, education, encouragement, enforcement, and evaluation.

WHAT'S THE BENEFIT OF BEING A BFC?

The popularity of the program speaks for itself: As of 2013, more than 600 communities have applied, and 242 have been awarded Bronze, Silver, Gold or Platinum designation. But, even if your community doesn't quite make the grade yet, applying is well worth the time. Each applicant receives customized feedback and technical assistance. Once your community becomes a BFC, a League representative will present an award and two highway-quality road signs at a local ceremony or celebration.

HOW DO I GET STARTED?

Turn to page 14 and fill out the BFC scorecard to see if your community is ready to apply. All applications must be submitted with the approval of the community's administration. Access the applications and additional resources at bikeleague.org/community.



Arlington, Va.



New York, N.Y.



Fort Collins, Colo.

Four years ago, Long Beach put an audacious statement on the wall of our City Hall: “Long Beach: The most bike friendly city in the U.S.” It wasn’t true at the time, but it gave us a something to strive for. And we knew that we needed milestones to measure our progress along the way.

In 2009, we were given Bronze BFC status and we immediately set our sights on becoming Silver, then Gold and eventually Platinum. We knew this recognition would be important to our civic and business leaders, and that the metrics set out in the League’s application would be important measures for us.

At the time, we had a few bike lanes along with beach and river paths that were mainly for recreation. But as a result of our efforts, more than 20 new bike-related businesses have opened in Long Beach since 2010. We’ve added more than 170 bike-friendly businesses to our Bike Saturday program and created four bike-friendly business districts. On some streets, where we have put in new bike infrastructure, we have tripled the number of kids riding bikes to school.

We’re now seeing people move to Long Beach because of our biking and our active living culture. We are seeing conventions select Long Beach because of what we are doing. Most importantly we are seeing more and more people on their bikes, riding for fun, to get to school, to get to work and to run errands.

- By Allan Crawford, Bike Long Beach

*Long Beach, Calif.
Photo: Allan Crawford*





BICYCLE FRIENDLY BUSINESS



*Standing Stone Brewery
Ashland, Or*

Imagine your employees arriving at their desks energized, alert and more productive than ever. Picture your healthcare costs plummeting and staff morale skyrocketing. Envision customers flocking to your door instead of the competition. How do you get there? Start pedaling and become a Bicycle Friendly Business (BFB).

WHY SHOULD MY BUSINESS BECOME A BFB?

The bicycle isn't just a great transportation option; it's an economic engine that can drive your business to higher profits, happier employees and more loyal patrons. Encouraging bicycling showcases your commitment to sustainability, healthy living and accessibility for all. And biking doesn't just enhance your bottom line — it makes your business a fun, engaging and exciting place to work or shop.



*Beth Israel Deaconess Medical
Center, Boston, Mass.*

WHAT MAKES A BICYCLE FRIENDLY BUSINESS?

BFBs make it easy to pedal to work by providing amenities like secure bike parking and shower facilities. They fire up employees and patrons with incentives to commute by bike, company bike rides, and Bike to Work Week promotions. At a BFB, cycling is part of the business culture and becomes an expression of corporate responsibility. Those attributes shine through in the four areas of the BFB application: encouragement, education, engineering and evaluation.

Any corporation, organization, association, public agency or non-profit that actively promotes bicycling, has a distinct workplace outside of the home, and has two or more employees is eligible to apply.

WHAT'S THE BENEFIT OF BEING A BFB?

The League recognizes deserving businesses at the Bronze, Silver, Gold or Platinum level, but all applicants receive valuable feedback and assistance in becoming more bicycle friendly. When your business joins the more than 400 BFBs across the nation, you'll get

recognition in a national press release, decals for your workplace, a profile on the League website, and in the League's annual yearbook distributed to 10,000 homes across the nation. Silver and higher awards also receive a bicycle print award.

HOW DO I GET STARTED?

Turn to page 15 and fill out the BFB scorecard to see if your business is ready to apply. Access the applications and additional resources at bikeleague.org/business.

BFB PROFILE: THE BURKE GROUP

For employees of The Burke Group in Rosemont, Ill., there are plenty of ways to arrive on two wheels, including the on-street bike route system or the trail leading directly to the building. But the bike friendly atmosphere doesn't end at the front door.

In 2010, the engineering firm was awarded a Silver BFB designation thanks to excellent facilities and innovative programs, like showers, CEO-led social rides and a new bike for the top rider each year. The conversion of car-commuters was slow at first, but more and more employees dusted off their old bicycles as they heard their co-workers raving about the many benefits of riding and saw how the company supported their efforts.

In addition to creating a positive place to work, The Burke Group sees cycling as a means to improving job performance. Engineers who understand the challenges of multi-modal transportation are able to support bicycling in new designs. And the cycling culture has certainly boosted workplace camaraderie.

By 2012, The Burke Group had witnessed 30,000 fewer miles driven on local roads as a result of their efforts – and moved up to a Gold level BFB.





BICYCLE FRIENDLY UNIVERSITY



Young adults want to ride more and drive less, and, with defined borders and high-density environments, university campuses are ideal settings for a bicycle-friendly lifestyle. The League created the Bicycle Friendly University (BFU) program to help institutions of higher education capitalize on that unique energy and make cycling a defining characteristic of a healthy, sustainable and vibrant campus culture.

WHY SHOULD MY UNIVERSITY BECOME A BFU?

It's not rocket science: Increased bicycling optimizes limited space, saves the university money on parking and healthcare, and

provides affordable transportation options for students and staff. By promoting biking, universities make it easy for students to adopt active transportation habits that keep them healthy long after graduation. And, just like a great football team, amenities like biking are a big draw for prospective students.

WHAT MAKES A BICYCLE FRIENDLY UNIVERSITY?

Bicycle Friendly Universities promote cycling in a variety of ways, from secure bike parking

to campus bike rides to bicycle education classes. To determine whether a campus makes the grade, universities are evaluated in five primary areas: engineering, encouragement, education, enforcement and evaluation/planning. Using the five Es, successful universities create a safe and comfortable environment that encourages cyclists of all skill levels to get out and ride for transportation and recreation.

Any university college, college, community college or other institution of higher education with a physical campus is eligible to apply!



BFU PROFILE: DUKE UNIVERSITY

When Greg Hardy got to campus, he was interested in biking – but Duke University got him hooked. “Biking is now part of my daily routine,” he says. “I originally started commuting by bike one or two days a week, but the ease of biking at Duke quickly increased my commuting.”

The Bicycle Friendly University program played a big role in showing the elite university where to start – and how to progress – in effectively encouraging students like Hardy to ride. “Applying for the BFU award helped us see what we were already doing and get expert advice on how to make improvements and set priorities,” says Brian Williams, Duke’s Transportation Demand Management Coordinator.

Based on the League’s guidance, the university conducted an assessment of every road on campus and installed bike lanes or sharrows on every single street. Duke also added a bicycle coordinator to its staff, providing full-time support for new bike projects, public awareness campaigns, more bike parking and a fleet of loaner bikes.

“Being able to say to the university, ‘For less than the cost of one deck-parking space, we were able to make all of the roads on campus more bicycle friendly’ was huge,” Williams says.

In 2012, Duke attained Bronze status – and they’re not done yet.

WHAT’S THE BENEFIT OF BEING A BFU?

By applying to become a BFU, your university gains immediate access to the expertise and insight of League staff — every applicant receives detailed feedback and assistance in becoming more bicycle friendly. The League recognizes deserving institutions at the Bronze, Silver, Gold or Platinum level and newly designated BFUs get two iconic BFU road signs, an award certificate, an online profile and recognition in a League-distributed press release.

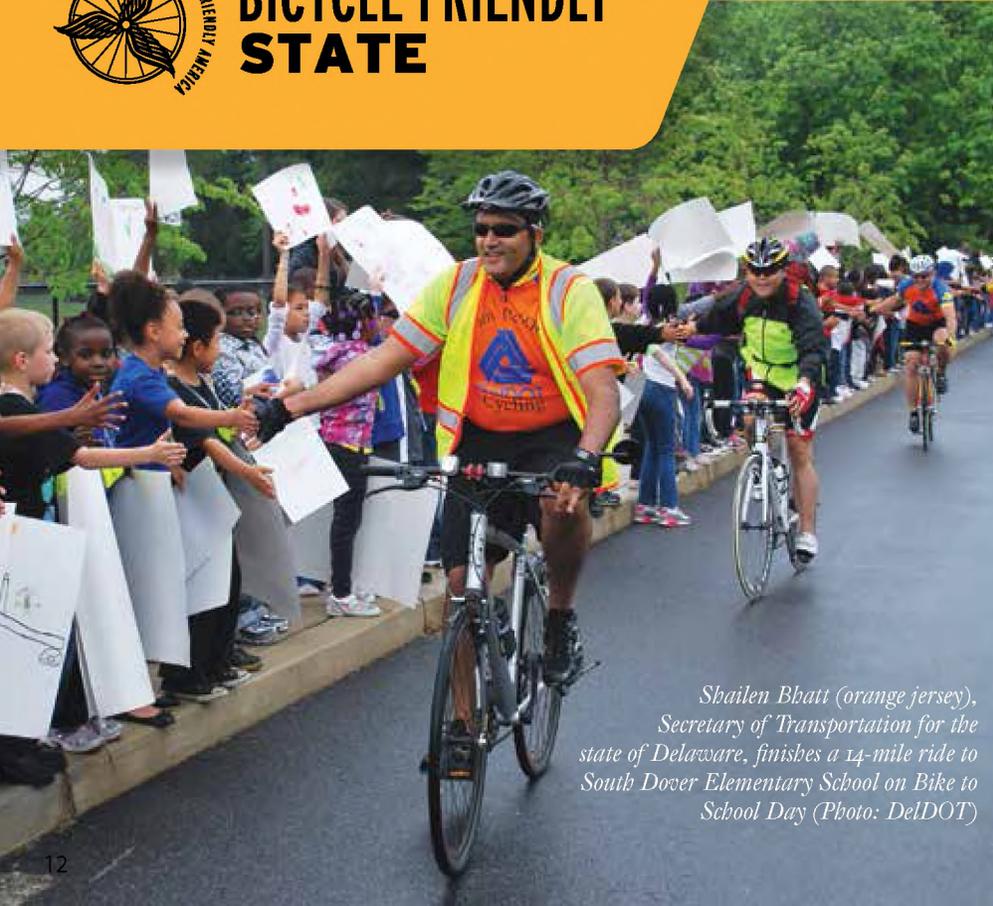
HOW DO I GET STARTED?

Turn to page 15 and fill out the BFU scorecard to see if your university is ready to apply. All applications must be submitted with the approval of the institution’s administration. Access the applications and additional resources at bikeleague.org/university.





BICYCLE FRIENDLY STATE



*Shailen Bhatt (orange jersey),
Secretary of Transportation for the
state of Delaware, finishes a 14-mile ride to
South Dover Elementary School on Bike to
School Day (Photo: DelDOT)*

New businesses and potential residents aren't just looking at tax rates and school districts anymore; they want to settle in a state with rich outdoor opportunities and safe transportation options for their entire family or workforce. The Bicycle Friendly States program helps government officials and advocates improve bicycling conditions and enhance quality of life.

WHY SHOULD MY STATE BECOME BICYCLE-FRIENDLY?

Bicycling means business: Bicycle tourism can be a major driver of economic development, and corporations can capitalize on reduced healthcare costs. By making streets comfortable and accessible for cyclists, bicycle friendly states increase the safety of all road users and give residents transportation choices that save money and improve health.



WHAT MAKES A BICYCLE FRIENDLY STATE?

Bicycle friendly states help ensure cyclists' safety and access with policies and provisions like safe passing laws, Complete Streets policies, and signed bike routes. They make it inviting to ride within their borders with amenities like bike route maps, and educate motorists and law enforcement about the rights and responsibilities of bicyclists. In a bicycle friendly state, policymakers invest federal dollars on bicycle projects and account for cyclist in planning the future of their transportation system, too.



WHAT IS THE BICYCLE FRIENDLY STATE PROGRAM?

The Bicycle Friendly State program is the annual ranking of all 50 states' progress toward promoting and embracing biking for transportation and recreation. The program focuses on all aspects of a state's bicycle programs, from advocacy groups to law enforcement to the Department of Transportation. States receive an overall ranking, as well as scores in five categories: legislation and enforcement; policies and programs; infrastructure and funding; education and encouragement; and evaluation and planning. But the BFS program is more than a Report Card; League staff provide specific feedback, next steps and ongoing technical assistance. Learn more at bikeleague.org/states.

BFS PROFILE: DELAWARE

Delaware is small in size, but it's making big strides for bicyclists. In 2011, despite tough economic conditions, the state legislature passed a landmark "Walkable, Bikeable Delaware" measure that unlocked an unprecedented \$5 million in new state funds for bicycle and pedestrian projects.

Just a few months later, Governor Jack Markell announced a statewide trails plan backed with \$13 million for new construction and updated facilities. In 2012, the state directed another \$480,000 in federal funds for a greenway connecting two major cities.

But more important than money, Delaware boasts a strong statewide advocacy organization, innovative secretaries in the departments of Transportation and Natural Resources and visionary leadership from the Governor.

"Trails and bike routes are a part of a vision for a state with interconnected communities," says Governor Markell, an avid cyclist himself. "We will continue working to make Delaware an attractive place not only to bike, but to live and work."

COMMUNITY SCORECARD

ENGINEERING

- Y N Does your community have a comprehensive, connected and well-maintained bicycling network?
- Y N Is bike parking readily available throughout the community?
- Y N Is there a Complete Streets ordinance or another policy that mandates the accommodation of cyclists on all road projects?

EDUCATION

- Y N Is there a community-wide Safe routes to School program that includes bicycling education?
- Y N Are there bicycling education courses available for adults in the community?
- Y N Does your community educate motorists and cyclists on their rights and responsibilities as road users?

ENCOURAGEMENT

- Y N Does your community have an up-to-date bicycle map?
- Y N Does the community celebrate bicycling during national Bike month with community rides, Bike to Work Day or media outreach?
- Y N Does the community host any major community cycling events or rides?
- Y N Is there an active bicycle advocacy group in the community?

ENFORCEMENT

- Y N Do law enforcement officers receive training on the rights and responsibilities of all road users?
- Y N Does your community have law enforcement or other public safety officers on bikes?
- Y N Do local ordinances treat bicyclists equitably?

EVALUATION

- Y N Is there a specific plan or program to reduce cyclist/motor vehicle crashes?
- Y N Does your community have a current comprehensive bicycle plan?
- Y N Is there a Bicycle advisory Committee that meets regularly?
- Y N Does your community have a bicycle program manager?

SCORING (GIVE YOURSELF ONE POINT FOR EVERY "YES.") Score 0-8: Your community probably has some improvements to make before becoming a Bicycle Friendly Community – apply now to receive a free feedback report that will guide your community in becoming more bicycle-friendly!
Score 9-17: You've already got a good start – apply now and we'll tell you what you've done well and how you can improve.

Start working with local officials to fill out the Bicycle Friendly Community application and contact us to help you through the process at 202-822-1333 or bfa@bikeleague.org.

BUSINESS SCORECARD

ENGINEERING

- Y N The business provides secure and convenient bike parking.
- Y N Showers are on-site and are free for employee use.

ENCOURAGEMENT

- Y N There are incentives provided by the business for employees to commute to work by bike.
- Y N The business works with local advocates to improve bicycling conditions for the community.
- Y N The business supports a bicycle team/club.

EDUCATION

- Y N The business offers bicycle education classes.
- Y N Bicycling education materials are available to employees on a regular basis.

EVALUATION

- Y N The business has a bike coordinator (full, part-time, or volunteer) to help promote cycling.
- Y N The business sets and evaluates annual goals to help increase ridership.

UNIVERSITY SCORECARD

ENGINEERING

- Y N Does your campus have a well-connected bicycling network?
- Y N Is bike parking readily available throughout the campus?
- Y N Is the college or university easily accessible by bike?

EDUCATION

- Y N Does the school offer bicycle education classes for students and staff?

ENCOURAGEMENT

- Y N Is there an active bicycle advocacy group at the college or university?
- Y N Is there an on-campus bike center for rentals and repairs?

ENFORCEMENT

- Y N Do campus safety/law enforcement officers receive training on the rights and responsibilities of all road users?
- Y N Is there a program on campus to prevent bike theft?

EVALUATION

- Y N Does your school have a current comprehensive bicycle plan?
- Y N Does your college or university have a bicycle program manager?

SCORING (BUSINESS & UNIVERSITY) Score 0-4: Your community probably has some improvements to make before becoming a Bicycle Friendly Business or University – apply now to receive a free feedback report that will guide you in becoming more bicycle-friendly! Score 5 and up: You've already got a good start – apply now and we'll tell you what you've done well and how you can improve.

Start working with local officials to fill out the BFB or BFU application and contact us to help you through the process at 202-822-1333 or bfa@bikeleague.org.



TREK

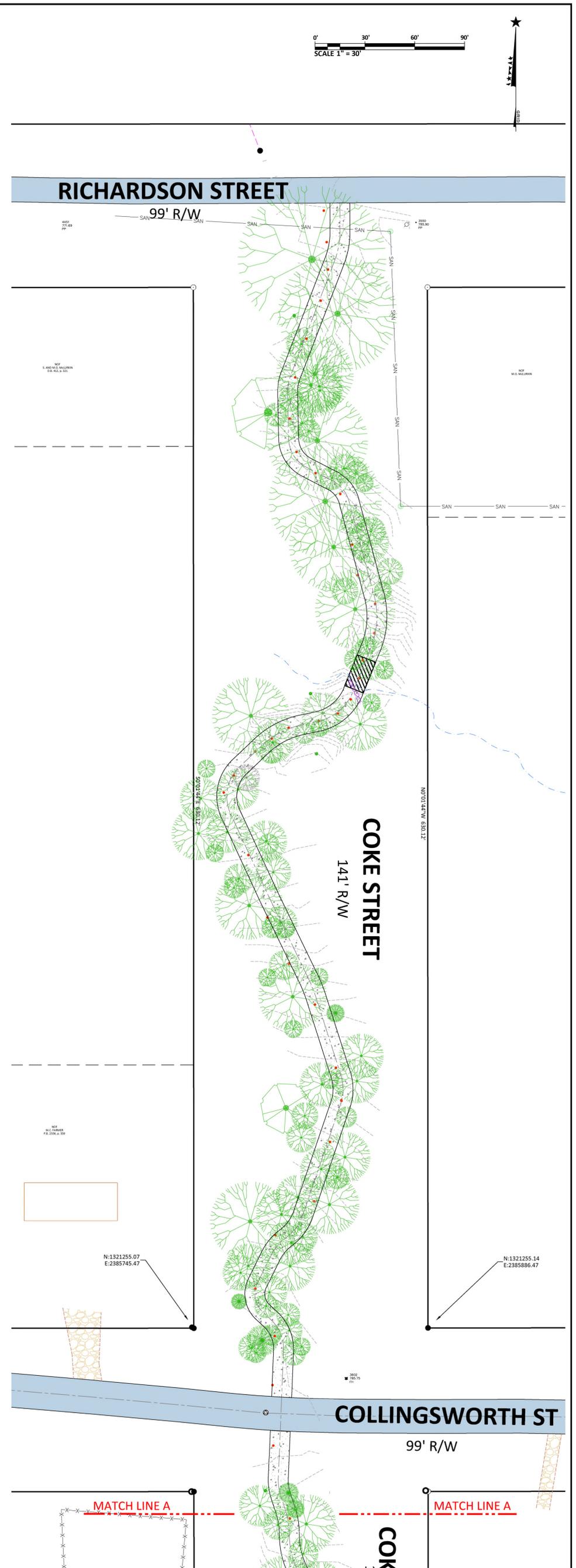
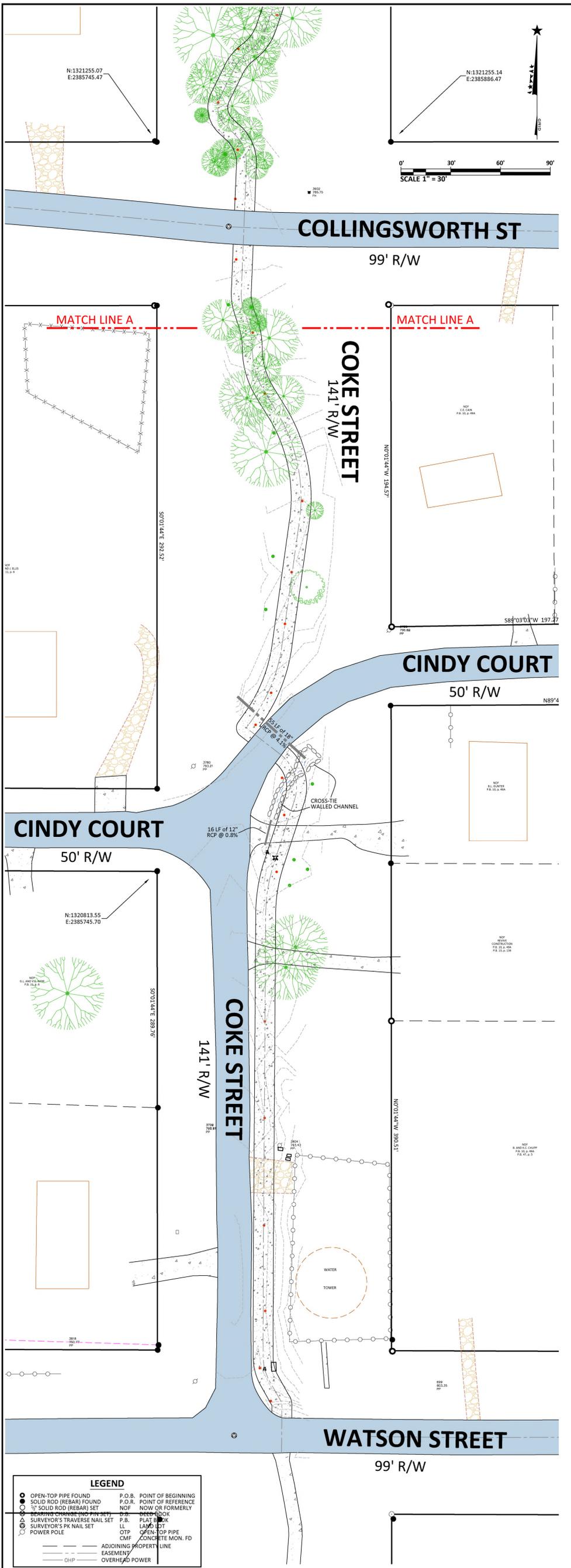
THE BICYCLE FRIENDLY AMERICA
PROGRAM is generously sponsored
by Trek.



LEAGUE OF AMERICAN BICYCLISTS

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America Bicyclists, 1612 K Street NW,
Suite 510, Washington, DC 20006.*



LEGEND

○	OPEN-TOP PIPE FOUND	●	P.O.B. POINT OF BEGINNING
○	SOLID ROD (REBAR) FOUND	○	P.O.R. POINT OF REFERENCE
○	1/2" SOLID ROD (REBAR) SET	NOF	NOW OR FORMERLY
○	DEPT. CHANGING TRIP POINT SET	D.B.	DEPT. BOOK
○	SURVEYOR'S TRAVELER NAIL SET	P.B.	PLAT BOOK
○	SURVEYOR'S PK NAIL SET	LL	LAND LOT
○	POWER POLE	OTF	OPEN-TOP PIPE
○		CMF	CONCRETE MON. FD
---	ADJOINING PROPERTY LINE		
---	EASEMENT		
---	OHP		OVERHEAD POWER

Sheet No.	1	
Rev	Revison Description	Date
0	Initial Issue	XX/XX/XX

City of Oxford
Newton County, Georgia

S:\CIVIL\OXFORD COKE ST TRAIL\OXFORD COKE ST TRAIL ROW.DWG March 17, 2022

**COKE TRAIL
CONCEPT DESIGN**

JORDAN ENGINEERING

144 N. WARREN ST. MONTICELLO, GA. 31064
TELEPHONE: (706) 468-8999
Land Planning • Surveying • Soils Classification



596 Milledge Pl SE
Atlanta, GA 30312
404-884-TREE (8733)
ContactUs@ReForestATL.com

August 31st, 2021

Dear City of Oxford Tree Board,

We appreciated the invitation to talk to you regarding the ecological management of your public lands and rights-of-ways and would love the opportunity to work together! Below you will find a summary of my findings and an estimate for our services to restore the Ashbury Street Park. We have included other optional add-on services from our partner, EcoAddendum, if you wish to consider including community education, engagement, and/or volunteer work.

On August 17th, 2021, I visited the Ashbury Street Park in order to assess its condition and estimate the amount of work needed to bring it back to a healthy ecological status. The area to be worked is roughly 2.75 acres. I found the park to be in various stages of infestation, largely ranging from light to moderate. Fortunately, most of the invasive vines are not in an advanced stage of growth, the invasive ground cover is not entire, and the invasive shrubs are still largely under 3" DBH; these conditions, while needing to be addressed, are favorable and present an excellent opportunity to address the problems in an efficient and economical way before things get out of hand. I applaud you for being proactive. The table below shows our estimated number of sessions and associated costs. This assumes that debris disposal will either be handled on-site or gathered by the City; if you'd prefer to have us haul and dispose of the debris off-site, please let me know and we can provide a quote for that separately.

Professional Ecological Restoration & Management Services

Labor Costs (per 5 hour session)	Outside of Service Area Fees (per session; travel time & mileage)	Session Cost (all inclusive, aside from debris)	Number of Sessions (estimated)
\$1075	\$240	\$1315	4-6
TOTAL ESTIMATED COST			\$5260 - \$7890

If you wish to include a community engagement and education component, you can find options on the following pages for services provided in partnership with EcoAddendum. Note that if volunteers are used, the amount of professional crew sessions may be slightly reduced, depending upon volunteer turnout and level of engagement.

If you have any questions or would like to negotiate other options, please do not hesitate to email us. We look forward to working together!

Kate Carson

Ecologist - ReForest ATL, LLC



Budget Calendar for FY2023

Monday, February 21, 2022	Budget forms distributed to department heads.
Thursday, March 3, 2022	Department budget requests submitted to City Manager.
Monday, March 21, 2022	Council work session review budget schedule.
Monday, April 18, 2022	Council work session review of budget with a focus on capital items
Sunday, April 24, 2022	Combined advertisement appears in <i>Covington News</i> for presentation to council, public hearing, and adoption. (At least a week must intervene between the ad & public hearing.)
Monday, May 2, 2022	Draft budget presented at regular city council meeting -7:00 PM. Meeting will include work session on budget (if necessary).
Monday, May 16, 2022	Work session and Public Hearing-6:00 PM (At least a week must intervene between the public hearing and budget adoption.) Remind Council about adopting the millage rate.
Monday, June 6, 2022	Adopt Budget -7:00 PM (Decision point if millage is to be raised.)
Friday, July 1, 2022	Receive Tax Digest from County Tax Commissioner. Note: If Council does not increase millage or adopts the rollback rate, we will have the advertisement of the city's Five-Year History ready for publication.
Sunday, July 10, 2022	Five-Year History Ad with notice of Public Hearing published.
Monday, July 18, 2022	Hold Two (2) public hearings for Council to adopt millage rate. 9 a.m. and 6 p.m.
Monday, August 1, 2022	Hold final public hearing 6 p.m. for millage rate. Council adopts new millage rate at Regular Session Meeting.
Tuesday, August 2, 2022	Tear sheet and PT38 to Tax Commissioner.
Wednesday, Sept. 1, 2022	Tax Commissioner delivers report to State by this date.

Notice: If the millage rate is increased above the rollback rate, law requires (3) three public hearings and advertising seven days apart from each other prior to final adoption.