

City of Oxford, Arkansas

Financial and Compliance Report

December 31, 2023 and 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF OXFORD, ARKANSAS
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Arkansas

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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Oxford, Arkansas Officials and Council Members
Legislative Joint Auditing Committee

A priority of Arkansas Legislative Audit is to assist local government officials by promoting sound financial management and accountability of government resources. The Legislative Auditor reports on the fiscal affairs of local governments, as well as compliance with relevant state laws and observance of good business practices to provide accountability for tax dollars expended to support government operations.

We have performed certain limited procedures with respect to cash basis financial information and compliance with certain state laws and accepted accounting practices for the City of Oxford, Arkansas, as of and for the years ended December 31, 2023 and 2022, and have issued our report thereon dated December 9, 2024. These procedures were not performed for the Water and Sewer Fund. Management of the City is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The commentary contained in this section relate to the following officials who held office during 2023 and 2022:

Mayor: Gerald Thomas (January 1, 2023 – December 31, 2023)
Douglas Yancey (January 1, 2022 – December 31, 2022)
Recorder/Treasurer: Julie Milburn

We evaluated the City's compliance with certain state laws concerning general and district court accounting, budgeting, purchasing, and investing and depositing of public funds.

During our evaluation, nothing came to our attention that would warrant disclosure in this report.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, local City government, state executive and oversight management, and other parties as required by Arkansas Code, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Kevin White".

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
December 9, 2024
LOM214623

CITY OF OXFORD, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2023	\$ 62,962	\$ 114,802
Receipts:		
State aid	8,712	64,548
Property taxes	21,943	4,403
Franchise fees	22,925	
Sales taxes	43,941	
Interest	60	173
Local permits and fees	16,928	
Other	3,063	1,005
Transfers in	12,556	9,866
Total Receipts	<u>130,128</u>	<u>79,995</u>
Disbursements:		
General government	74,836	13,790
Highways and streets		67,757
Public safety	24,036	8,746
Recreation and culture	425	5,800
Debt service	3,540	11,680
Transfers out	9,866	12,556
Contribution to water and sewer department		21,888
Total Disbursements	<u>112,703</u>	<u>142,217</u>
Cash Balance, December 31, 2023	<u>\$ 80,387</u>	<u>\$ 52,580</u>

CITY OF OXFORD, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 2

	Street	Fire, Equipment, and Training (ACT 833)	Fire Truck Project	Convenience Store	American Rescue Plan Act (ARPA)	Total
Cash Balance, January 1, 2023	\$ 9,137	\$ 35,676	\$ 3	\$ 109	\$ 69,877	\$ 114,802
Receipts:						
State aid	48,336	16,212				64,548
Property taxes	4,403					4,403
Interest	17				156	173
Other	1,005					1,005
Transfers in				9,866		9,866
Total Receipts	<u>53,761</u>	<u>16,212</u>		<u>9,866</u>	<u>156</u>	<u>79,995</u>
Disbursements:						
General government					13,790	13,790
Highways and streets	39,202				28,555	67,757
Public safety		8,743	3			8,746
Recreation and culture					5,800	5,800
Debt service	1,800			9,880		11,680
Transfers out		12,461		95		12,556
Contribution to water and sewer department					21,888	21,888
Total Disbursements	<u>41,002</u>	<u>21,204</u>	<u>3</u>	<u>9,975</u>	<u>70,033</u>	<u>142,217</u>
Cash Balance, December 31, 2023	<u>\$ 21,896</u>	<u>\$ 30,684</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 52,580</u>

CITY OF OXFORD, ARKANSAS
SCHEDULE OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED)

Schedule 3

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2022	\$ 72,412	\$ 104,064
Receipts:		
State aid	8,548	64,212
Federal aid	2,000	70,337
Property taxes	20,744	7,521
Franchise fees	26,149	
Sales taxes	43,907	
Interest	30	257
Local permits and fees	8,850	
Contribution from water	744	
Other	3,458	502
Transfers in		31,017
Total Receipts	<u>114,430</u>	<u>173,846</u>
Disbursements:		
General government	59,949	6,119
Highways and streets	2,733	82,850
Public safety	17,341	6,241
Recreation and culture	128	
Economic development		3,539
Debt service	2,064	18,087
Transfers out	31,017	
Contribution to water and sewer department	10,648	46,272
Total Disbursements	<u>123,880</u>	<u>163,108</u>
Cash Balance, December 31, 2022	<u>\$ 62,962</u>	<u>\$ 114,802</u>

CITY OF OXFORD, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2022
 (UNAUDITED)

Schedule 4

	Street	Fire Equipment and Training (ACT 833)	Fire Truck Project	Convenience Store	American Rescue Plan Act (ARPA)	Total
Cash Balance, January 1, 2022	\$ 5,765	\$ 27,176	\$ 3	\$ 718	\$ 70,402	\$ 104,064
Receipts:						
State aid	49,471	14,741				64,212
Federal aid					70,337	70,337
Property taxes	7,521					7,521
Interest	4				253	257
Other	502					502
Transfers in	10,000			21,017		31,017
Total Receipts	<u>67,498</u>	<u>14,741</u>		<u>21,017</u>	<u>70,590</u>	<u>173,846</u>
Disbursements:						
General government					6,119	6,119
Highways and streets	64,126				18,724	82,850
Public safety		6,241				6,241
Economic development				3,539		3,539
Debt service				18,087		18,087
Contribution to water and sewer department					46,272	46,272
Total Disbursements	<u>64,126</u>	<u>6,241</u>		<u>21,626</u>	<u>71,115</u>	<u>163,108</u>
Cash Balance, December 31, 2022	<u>\$ 9,137</u>	<u>\$ 35,676</u>	<u>\$ 3</u>	<u>\$ 109</u>	<u>\$ 69,877</u>	<u>\$ 114,802</u>

CITY OF OXFORD, ARKANSAS
 OTHER INFORMATION
 FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
 (UNAUDITED)

Schedule 5

1. Cash balances on the Financial Schedules include demand accounts and certificates of deposit.

2. The General Fund column on the Financial Schedules includes the following bank accounts:
 General and Volunteer Fire Department

3. The Municipality's capital assets records are summarized below:

	December 31, 2023	December 31, 2022
Land	\$ 95,284	\$ 95,284
Buildings	588,059	588,059
Equipment	394,220	353,019
Totals	<u>\$ 1,077,563</u>	<u>\$ 1,036,362</u>

4. Outstanding balances at year-end for long-term liabilities are as follows:

	December 31, 2023	December 31, 2022
Financed purchases	<u>\$ 70,449</u>	<u>\$ 211,712</u>

5. The City received federal funding in the following amount related to COVID-19 relief:

	December 31, 2022
American Rescue Plan Act (ARPA)	<u>\$ 70,337</u>