

**OXFORD SCHOOL DISTRICT**  
**Audited Financial Statements**  
**For the Year Ended June 30, 2023**

**OXFORD SCHOOL DISTRICT**  
**Table of Contents**

	Page
<b>INDEPENDENT AUDITORS' REPORT</b>	1
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	4
<b>BASIC FINANCIAL STATEMENTS</b>	13
Government-wide Financial Statements	
Exhibit A – Statement of Net Position	14
Exhibit B – Statement of Activities	15
Governmental Funds Financial Statements	
Exhibit C – Balance Sheet	16
Exhibit C-1 – Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	17
Exhibit D – Statement of Revenues, Expenditures and Changes in Fund Balances	18
Exhibit D-1 – Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	19
Exhibit E – Statement of Fiduciary Net Position	20
Exhibit F – Statement of Changes in Fiduciary Net Position	21
Notes to Financial Statements	22
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	55
Budgetary Comparison Schedule – General Fund	56
Schedule Of The District's Proportionate Share Of The Net Pension Liability	57
Schedule Of District Contributions (PERS)	58
Schedule Of The District's Proportionate Share Of The Net OPEB Liability	59
Schedule Of District Contributions (OPEB)	60
Notes to Required Supplementary Information	61
<b>SUPPLEMENTARY INFORMATION</b>	65
Schedule of Expenditures of Federal Awards	66
Notes to Supplementary Information	67
Schedule of Instructional, Administrative and Other Expenditures – Governmental Funds	68
<b>OTHER INFORMATION</b>	69
Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund, Last Four Years	70
Statement of Revenues, Expenditures and Changes in Fund Balances – All Governmental Funds, Last Four Years	71
<b>REPORTS ON INTERNAL CONTROL AND COMPLIANCE</b>	72
Independent Auditors' 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	73
Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance	75
<b>INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS</b>	78
<b>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</b>	81
<b>AUDITEE'S CORRECTIVE ACTION PLAN</b>	84

**INDEPENDENT AUDITORS' REPORT**



**WATKINS, WARD and STAFFORD**  
Professional Limited Liability Company  
Certified Public Accountants

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Harry W. Stevens, CPA	Ricky D. Allen, CPA
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William B. Stagers, CPA	Robert E. Cordle, Jr., CPA
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Stephen D. Flake, CPA	Lauren M. Bowen, CPA
John N. Russell, CPA	

**INDEPENDENT AUDITORS' REPORT**

Superintendent and School Board  
Oxford School District

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oxford School District as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise Oxford School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oxford School District, as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Oxford School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Emphasis-of-Matter***

As discussed in Note 1 to financial statements, the school district implemented Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), during the fiscal year ended June 30, 2023.

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing*

*Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Oxford School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oxford School District's ability to continue as a going concern for a reasonable period of time.

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions (PERS), the Schedule of the District's Proportionate Share of the Net OPEB Liability, and the Schedule of District Contributions (OPEB) on pages 4-14, 46-48, 49, 50, 51, and 52, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oxford School District's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the Schedule of Instructional, Administrative and Other Expenditures for Governmental Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying Schedule of Expenditures of Federal Awards and the Schedule of Instructional, Administrative and Other Expenditures for Governmental Funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the Statement of Revenues, Expenditures and Changes in Fund Balances—General Fund, Last Four Years and the Statement of Revenues, Expenditures and Changes in Fund Balances—All Governmental Funds, Last Four Years but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2025, on our consideration of Oxford School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Oxford School District'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 Oxford School District's internal control over financial reporting and compliance.

Watkins, Ward and Stafford, PLLC  
Louisville, Mississippi  
May 19, 2025

*Watkins Ward and Stafford, PLLC*

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

OXFORD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023

The following discussion and analysis of Oxford School District's financial performance provides an overview of the School District's financial activities for the year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's performance as a whole. Readers are encouraged to review the financial statements and the notes to the financial statements to enhance their understanding of the School District's financial performance.

### FINANCIAL HIGHLIGHTS

- Total net position for 2023 increased \$3,606,784, including a prior period adjustment of \$215,304, which represents an 11% increase from fiscal year 2022. Total net position for 2022 increased \$14,095,405, including a prior period adjustment of (\$648,838), which represents an 81% increase from fiscal year 2021.
- General revenues amounted to \$63,627,912 and \$60,095,437, or 82% and 83% of all revenues for fiscal years 2023 and 2022, respectively. Program specific revenues in the form of charges for services and grants and contributions accounted for \$13,867,256, or 18% of total revenues for 2023, and \$12,524,094, or 17% of total revenues for 2022.
- The District had \$74,103,688 and \$57,875,288 in expenses for fiscal years 2023 and 2022; only \$13,867,256 for 2023 and \$12,524,094 for 2022 of these expenses was offset by program specific charges for services, grants and contributions. General revenues of \$63,627,912 for 2023 and \$60,095,437 for 2022 were adequate to provide for these programs.
- Among major funds, the General Fund had \$60,674,380 in revenues and \$60,498,707 in expenditures for 2023, and \$55,522,740 in revenues and \$49,242,773 in expenditures in 2022. The General Fund's fund balance increased by \$1,484,000, including a prior period adjustment of 219,930, from 2022 to 2023, and decreased by \$244,627, including a prior period adjustment of \$473,937, from 2021 to 2022.
- Capital assets, including SBITA assets, net of accumulated depreciation and amortization, increased by \$12,229,210 for 2023 and increased by \$11,275,654 for 2022. The increase for 2023 was due primarily to the additions to construction in progress, building improvements, improvements other than buildings, mobile equipment, furniture and equipment, and SBITA assets.
- Total long-term debt, including premiums and SBITA liabilities, decreased by \$2,744,647 for 2023 and increased by \$4,975,178 for 2022. The decrease for 2023 was due primarily to principal payments on outstanding long-term debt. The liability for compensated absences of \$677,572 for 2023 was the same as the liability for compensated absences for 2022.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to the District's basic financial statements, which include government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains required supplementary information, supplementary information, and other information.

#### Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the District's finances. These statements consist of the Statement of Net Position and the Statement of Activities, which are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. The current year's revenues and expenses are taken into account regardless of when cash is received or paid.

OXFORD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023

The Statement of Net Position presents information on all the District's nonfiduciary assets, deferred outflows, liabilities, and deferred inflows, with the differences between them reported as "net position." Over time, increases or decreases in the District's net position may serve as a useful indicator of whether its financial position is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent 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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include instruction, support services, non-instructional, pension expense, OPEB expense, and interest on long-term liabilities.

### **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 District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are categorized as: governmental funds and fiduciary funds.

**Governmental funds** – Most of the District's general activities are reported in its governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental funds are accounted for using the modified accrual basis of accounting and the flow of current financial resources measurement focus. The approach focuses on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at year end. The governmental fund statements provide a detailed view of the District'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, the reader may gain a better understanding of the long-term impact of the District's near-term financing decisions. The governmental funds Balance Sheet is reconciled to the Statement of Net Position, and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances is reconciled to the Statement of Activities to facilitate this comparison between governmental funds and governmental activities.

The District maintains individual governmental funds in accordance with the *Financial Accounting Manual for Mississippi Public School Districts*. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for all major funds. All non-major funds are combined and presented in these reports as other governmental funds.

**Fiduciary funds** – Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the District's own programs. These funds are reported using the accrual basis of accounting. The school district is responsible for ensuring that the assets reported in these funds are used for their intended purpose.

OXFORD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023

**Reconciliation of Government-wide and Fund Financial Statements**

The financial statements include two schedules that reconcile the amounts reported on the governmental funds financial statements (modified accrual basis of accounting) with government-wide financial statements (accrual basis of accounting). The following summarizes the major differences between the two statements:

Capital assets used in governmental activities are not reported on governmental funds financial statements.

Capital outlay spending results in capital assets on government-wide financial statements, but is reported as expenditures on the governmental funds financial statements.

Bond and note proceeds result in liabilities on government-wide financial statements, but are recorded as other financing sources on the governmental funds financial statements.

A net pension liability and net OPEB liability result in liabilities on the government-wide financial statements but are not reported on governmental funds financial statements.

Certain other outflows represent either increases or decreases in liabilities on the government-wide financial statements, but are reported as expenditures on the governmental funds financial statements.

**Notes to the financial statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

**Required Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules, Schedule of the District's Proportionate Share of the Net Pension Liability, Schedule of District Contributions (PERS), Schedule of the District's Proportionate Share of the Net OPEB Liability, and Schedule of District Contributions (OPEB) as required supplementary information. The District adopts an annual operating budget for all governmental funds. A budgetary comparison schedule has been provided for the General Fund as required by the Governmental Accounting Standards Board.

**Supplementary Information**

Additionally, a Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and a Schedule of Instructional, Administrative and Other Expenditures for governmental funds can be found in this report.

**Other Information**

Although not a required part of the basic financial statements, the Statement of Revenues, Expenditures and Changes in Fund Balances—General Fund, Last Four Years and the Statement of Revenues, Expenditures and Changes in Fund Balances—All Governmental Funds, Last Four Years, is presented for purposes of additional analysis as required by the Mississippi Department of Education.

OXFORD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net position**

Net position may serve over time as a useful indicator of the District's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$35,105,439 as of June 30, 2023.

The District's financial position is a product of several financial transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets and the depreciation of capital assets.

Table 1 presents a summary of the District's net position at June 30, 2023 and June 30, 2022.

**Table 1  
Condensed Statement of Net Position**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Percentage Change</u>
Current assets	\$ 44,923,200	\$ 42,694,299	5.22 %
Restricted assets	6,053,748	15,732,380	(61.52) %
Capital assets, net	139,825,400	127,596,190	9.58 %
<b>Total assets</b>	<b><u>190,802,348</u></b>	<b><u>186,022,869</u></b>	<b>2.57 %</b>
<b>Deferred outflows of resources</b>	<b><u>20,408,762</u></b>	<b><u>12,536,827</u></b>	<b>62.79 %</b>
Current liabilities	6,131,665	5,908,488	3.78 %
Long-term debt outstanding	79,562,590	82,852,378	(3.97) %
SBITA liability	545,141	-	N/A %
Net OPEB liability	2,457,881	3,055,463	(19.56) %
Net pension liability	86,111,654	56,936,756	51.24 %
<b>Total liabilities</b>	<b><u>174,808,931</u></b>	<b><u>148,753,085</u></b>	<b>17.52 %</b>
<b>Deferred inflows of resources</b>	<b><u>1,296,740</u></b>	<b><u>18,307,956</u></b>	<b>(92.92) %</b>
<b>Net position:</b>			
Net investment in capital assets	61,273,388	54,680,315	12.06 %
Restricted	7,377,697	7,624,394	(3.24) %
Unrestricted	(33,545,646)	(30,806,054)	(8.89) %
<b>Total net position</b>	<b><u>\$ 35,105,439</u></b>	<b><u>\$ 31,498,655</u></b>	<b>11.45 %</b>

Additional information on unrestricted net position:

In connection with the application of standards on accounting and financial reporting for pensions and OPEB, management presents the following additional information:

Total unrestricted net position (deficit)	\$ (33,545,646)
Less unrestricted deficit in net position resulting from recognition of the net pension liability and net OPEB liability including the related deferred outflows and deferred inflows	<u>69,457,513</u>
Unrestricted net position, exclusive of the net pension liability and net OPEB liability effect	<u>\$ 35,911,867</u>

OXFORD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023

The following are significant current year transactions that have had an impact on the Statement of Net Position.

- Increase in net capital assets in the amount of \$12,229,210, including SBITA assets.
- The principal retirement of \$8,114,162 of long-term debt, including SBITA liabilities.
- Issuing loans payable and SBITA liabilities totaling \$5,543,772.

**Changes in net position**

The District's total revenues for the fiscal years ended June 30, 2023 and June 30, 2022 were \$77,495,168 and \$72,619,531, respectively. The total cost of all programs and services was \$74,103,688 for 2023 and \$57,875,288 for 2022.

Table 2 presents a summary of the changes in net position for the fiscal years ended June 30, 2023 and June 30, 2022.

**Table 2  
Changes in Net Position**

Program revenues:					
Charges for services	\$	1,531,740	\$	935,198	63.79 %
Operating grants and contributions		12,335,516		11,588,896	6.44 %
General revenues:					
Property taxes		37,170,906		35,963,938	3.36 %
Grants and contributions not restricted		24,373,594		22,246,904	9.56 %
Investment earnings		1,012,614		932,254	8.62 %
Other		1,070,798		952,341	12.44 %
<b>Total revenues</b>		<b><u>77,495,168</u></b>		<b><u>72,619,531</u></b>	<b>6.71 %</b>
<b>Expenses:</b>					
Instruction		35,877,394		28,802,155	24.56 %
Support services		24,317,201		21,452,409	13.35 %
Non-instructional		2,100,173		2,008,355	4.57 %
Pension expense		9,744,434		3,610,672	169.88 %
OPEB expense		(258,154)		(127,654)	(102.23) %
Interest on long-term liabilities		2,322,640		2,129,351	9.08 %
<b>Total expenses</b>		<b><u>74,103,688</u></b>		<b><u>57,875,288</u></b>	<b>28.04 %</b>
<b>Increase (Decrease) in net position</b>		<b><u>3,391,480</u></b>		<b><u>14,744,243</u></b>	<b>(77.00) %</b>
<b>Net Position, July 1, as previously reported</b>		<b><u>31,498,655</u></b>		<b><u>17,403,250</u></b>	<b>80.99 %</b>
<b>Prior Period Adjustment</b>		<b><u>215,304</u></b>		<b><u>(648,838)</u></b>	<b>133.18 %</b>
<b>Net Position, July 1, as restated</b>		<b><u>31,713,959</u></b>		<b><u>16,754,412</u></b>	<b>89.29 %</b>
<b>Net Position, June 30</b>	<b>\$</b>	<b><u>35,105,439</u></b>	<b>\$</b>	<b><u>31,498,655</u></b>	<b>11.45 %</b>

**Governmental activities**

The following table presents the cost of six major District functional activities: instruction, support services, non-instructional, pension expense, OPEB expense and interest on long-term liabilities. The table also shows each functional activity's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost presents the financial

OXFORD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023

burden that was placed on the State and District's taxpayers by each of these functions.

**Table 3**  
**Net Cost of Governmental Activities**

	<u>Total Expenses</u>		<u>Percentage Change</u>
	<u>2023</u>	<u>2022</u>	
Instruction	\$ 35,877,394	\$ 28,802,155	24.56 %
Support services	24,317,201	21,452,409	13.35 %
Non-instructional	2,100,173	2,008,355	4.57 %
Pension Expense	9,744,434	3,610,672	169.88 %
OPEB Expense	(258,154)	(127,654)	(102.23) %
Interest on long-term liabilities	2,322,640	2,129,351	9.08 %
<b>Total expenses</b>	<b>\$ 74,103,688</b>	<b>\$ 57,875,288</b>	<b>28.04 %</b>
	<u>Net (Expense) Revenue</u>		<u>Percentage Change</u>
	<u>2023</u>	<u>2022</u>	
Instruction	\$ (27,569,732)	\$ (21,212,991)	(29.97) %
Support services	(20,983,140)	(19,275,687)	(8.86) %
Non-instructional	125,360	749,853	(83.28) %
Pension Expense	(9,744,434)	(3,610,672)	(169.88) %
OPEB Expense	258,154	127,654	102.23 %
Interest on long-term liabilities	(2,322,640)	(2,129,351)	(9.08) %
<b>Total net (expense) revenue</b>	<b>\$ (60,236,432)</b>	<b>\$ (45,351,194)</b>	<b>(32.82) %</b>

- Net cost of governmental activities (\$60,236,432 for 2023 and \$45,351,194 for 2022) was financed by general revenue, which is primarily made up of property taxes (\$37,170,906 for 2023 and \$35,963,938 for 2022) and state and federal revenues (\$24,373,594 for 2023 and \$22,246,904 for 2022).
- Investment earnings amounted to \$1,012,614 for 2023 and \$932,254 for 2022.

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$45,340,220, a decrease of \$7,673,611, which includes a prior period adjustment of \$219,415 and an increase in inventory of \$22,398. \$22,123,728, or 49% of the fund balance is unassigned, which represents the residual classification for the General Fund's fund balance that has not been assigned to other funds and

OXFORD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023

that has not been restricted, committed, or assigned to specific purposes within the general fund. The remaining fund balance of \$23,216,500, or 51% is either nonspendable, restricted, committed or assigned to indicate that it is not available for spending except only for the purposes to which it is restricted, committed or assigned.

The General Fund is the principal operating fund of the District. The increase in fund balance in the General Fund for the fiscal year was \$954,573, including a prior period adjustment of \$219,930. The fund balance of Other Governmental Funds showed a decrease in the amount of \$1,584,475, which includes a prior period adjustment of (\$515) and an increase in inventory of \$22,398. The increase (decrease) in the fund balances for the other major funds were as follows:

<u>Major Fund</u>	<u>Increase (Decrease)</u>
2022 QSCB Building Project Fund	\$ (7,043,709)

**BUDGETARY HIGHLIGHTS**

During the year, the District revised the annual operating budget. Budget revisions were made to address and correct the original budgets to reflect more accurately the sources and uses of funding for the School District.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** As of June 30, 2023, the District's total capital assets were \$176,764,181, including land, construction in progress, school buildings, building improvements, improvements other than buildings, buses, other school vehicles, furniture and equipment, and SBITA assets. This amount represents an increase of \$16,203,505 from 2022. Total accumulated depreciation/amortization as of June 30, 2023, was \$36,938,781, and total depreciation/amortization expense for the year was \$4,081,044, resulting in total net capital assets of \$139,825,400.

**Table 4**  
**Capital Assets, Net of Accumulated Depreciation**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 5,728,558	\$ 5,728,558	0.00 %
Construction in Progress	17,125,378	14,484,962	18.23 %
Buildings	107,730,477	99,029,333	8.79 %
Building improvements	3,713,699	3,831,949	(3.09) %
Improvements other than buildings	935,191	935,751	(0.06) %
Mobile equipment	2,277,339	1,992,500	14.30 %
Furniture and equipment	1,686,218	1,593,137	5.84 %
SBITAs	628,540	-	N/A %
<b>Total</b>	<b><u>\$ 139,825,400</u></b>	<b><u>\$ 127,596,190</u></b>	<b>9.58 %</b>

Additional information on the District's capital assets can be found in Note(s) 5 and 6 included in this report.

OXFORD SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2023

**Debt Administration.** At June 30, 2023, the District had \$80,107,731 in outstanding long-term debt, including SBITAs and bond premiums, of which \$7,537,704 is due within one year. During the fiscal year the District made principal payments totaling \$8,114,162 on outstanding long-term debt and SBITA liabilities. The liability for compensated absences did not change from the prior year.

**Table 5  
Outstanding Long-Term Debt**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Percentage Change</u>
General obligation bonds payable	\$ 30,645,000	\$ 32,210,000	(4.86) %
General obligation refunding bonds payable	16,925,000	19,120,000	(11.48) %
Premiums	1,671,667	1,845,924	(9.44) %
Three mill notes payable	6,824,000	7,225,000	(5.55) %
Installment purchase loans payable	14,170,461	13,773,882	2.88 %
Qualified school construction bonds payable	8,000,000	8,000,000	0.00 %
Other loans payable	648,890	-	N/A %
SBITA liabilities	545,141	-	N/A %
Compensated absences payable	677,572	677,572	0.00 %
<b>Total</b>	<b><u>\$ 80,107,731</u></b>	<b><u>\$ 82,852,378</u></b>	<b>(3.31) %</b>

Additional information on the District's long-term debt can be found in Note 6 & 7 included in this report.

## CURRENT ISSUES

The Oxford School District is financially stable. The District is proud of its community support of the public schools.

The District has committed itself to financial excellence for many years. The District's system of financial planning, budgeting, and internal financial controls is well regarded. The District plans to continue its sound fiscal management to meet the challenges of the future.

The District actively pursues grant funding to supplement the local, state, and federal revenues.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have any questions about this report or need additional financial information, contact the Superintendent's Office of the Oxford School District, 1637 Highway 30 E, Oxford, MS 38655.

## **BASIC FINANCIAL STATEMENTS**

**OXFORD SCHOOL DISTRICT**

**Statement of Net Position**  
**June 30, 2023**

**Exhibit A**

	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 29,051,613
Cash with fiscal agents	13,104
Investments	12,319,715
Due from other governments	3,378,641
Other receivables, net	62,634
Inventories	97,493
Restricted assets	6,053,748
Capital assets, non-depreciable:	
Land	5,728,558
Construction in progress	17,125,378
Capital assets, net of accumulated depreciation:	
Buildings	107,730,477
Building improvements	3,713,699
Improvements other than buildings	935,191
Mobile equipment	2,277,339
Furniture and equipment	1,686,218
Subscription IT assets	628,540
Total Assets	190,802,348
 <b>Deferred Outflows of Resources</b>	
Deferred outflows - pensions	19,619,645
Deferred outflows - OPEB	789,117
Total Deferred Outflows of Resources	20,408,762
 <b>Liabilities</b>	
Accounts payable and accrued liabilities	5,591,941
Unearned revenue	44,779
Interest payable on long-term liabilities	494,945
Long-term liabilities, due within one year	
Capital related liabilities	7,064,357
Non-capital related liabilities	33,879
SBITA liabilities	439,468
Net OPEB liability	116,369
Long-term liabilities, due beyond one year	
Capital related liabilities	70,148,994
Capital related bond premiums	1,671,667
Non-capital related liabilities	643,693
SBITA liabilities	105,673
Net pension liability	86,111,654
Net OPEB liability	2,341,512
Total Liabilities	174,808,931
 <b>Deferred Inflows of Resources</b>	
Deferred inflows - OPEB	1,296,740
Total Deferred Inflows of Resources	1,296,740
 <b>Net Position</b>	
Net investment in capital assets	61,273,388
Restricted for:	
Expendable:	
School-based activities	1,081,433
Debt service	6,206,836
Unemployment benefits	89,428
Unrestricted	(33,545,646)
Total Net Position	\$ 35,105,439

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

**OXFORD SCHOOL DISTRICT**

**Statement of Activities  
For the Year Ended June 30, 2023**

**Exhibit B**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>					
Instruction	\$ 35,877,394	\$ 1,088,333	\$ 7,219,329	-	\$ (27,569,732)
Support services	24,317,201	8,700	3,325,361	-	(20,983,140)
Non-instructional	2,100,173	434,707	1,790,826	-	125,360
Pension expense	9,744,434	-	-	-	(9,744,434)
OPEB expense	(258,154)	-	-	-	258,154
Interest on long-term liabilities	2,322,640	-	-	-	(2,322,640)
<b>Total Governmental Activities</b>	<b>\$ 74,103,688</b>	<b>\$ 1,531,740</b>	<b>\$ 12,335,516</b>	<b>-</b>	<b>\$ (60,236,432)</b>

**General Revenues:**

Taxes:

General purpose levies	31,101,712
Debt purpose levies	6,069,194

Unrestricted grants and contributions:

State	23,960,511
Federal	413,083
Unrestricted investment earnings	1,012,614
Other	1,070,798

Total General Revenues	63,627,912
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Change in Net Position	3,391,480
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Net Position - Beginning, as previously reported	31,498,655
Prior Period Adjustments	215,304

Net Position - Beginning, as restated	31,713,959
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Net Position - Ending	\$ 35,105,439
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The accompanying notes to financial statements are an integral part of these financial statements.

**OXFORD SCHOOL DISTRICT**

**Governmental Funds**

**Balance Sheet**

**Exhibit C**

**June 30, 2023**

	Major Funds			Total Governmental Funds
	General Fund	QSCB Building Project Fund	Other Governmental Funds	
<b>Assets</b>				
Cash and cash equivalents	\$ 25,669,894	\$ 1	\$ 3,381,719	\$ 29,051,614
Cash with fiscal agents	13,104	-	416,173	429,277
Investments	12,319,715	-	5,637,574	17,957,289
Due from other governments	782,049	-	2,596,592	3,378,641
Other receivables, net	42,634	-	20,000	62,634
Due from other funds	3,045,392	539,841	235,712	3,820,945
Inventories	-	-	97,493	97,493
<b>Total Assets</b>	<b>\$ 41,872,788</b>	<b>\$ 539,842</b>	<b>\$ 12,385,263</b>	<b>\$ 54,797,893</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 4,702,309	\$ 407,279	\$ 482,353	\$ 5,591,941
Due to other funds	581,040	34,452	3,205,453	3,820,945
Unavailable revenue - federal programs	-	-	44,779	44,779
<b>Total Liabilities</b>	<b>5,283,349</b>	<b>441,731</b>	<b>3,732,585</b>	<b>9,457,665</b>
<b>Fund Balances:</b>				
<b>Nonspendable:</b>				
Inventory	-	-	97,493	97,493
<b>Restricted:</b>				
Debt service	-	-	6,701,781	6,701,781
Capital projects	-	98,111	780,036	878,147
Grant activities	-	-	983,940	983,940
Unemployment benefits	-	-	89,428	89,428
<b>Assigned:</b>				
Capital improvements	14,465,711	-	-	14,465,711
<b>Unassigned</b>				
	22,123,728	-	-	22,123,728
<b>Total Fund Balances</b>	<b>36,589,439</b>	<b>98,111</b>	<b>8,652,678</b>	<b>45,340,228</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 41,872,788</b>	<b>\$ 539,842</b>	<b>\$ 12,385,263</b>	<b>\$ 54,797,893</b>

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

**OXFORD SCHOOL DISTRICT**

**Governmental Funds**

**Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
June 30, 2023**

**Exhibit C-1**

**Total fund balances for governmental funds** \$ 45,340,228

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

1. Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Land	\$ 5,728,558	
Construction in progress	17,125,378	
Buildings	131,253,980	
Building improvements	9,586,694	
Improvements other than buildings	2,116,820	
Mobile equipment	5,778,880	
Furniture and equipment	4,072,209	
Leased assets and subscription based IT assets, net	628,540	
Accumulated depreciation	<u>(36,465,659)</u>	139,825,400

2. Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds:

Net pension liability	(86,111,654)	
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows of resources related to pensions	19,619,645	
Deferred inflows of resources related to pensions	<u>-</u>	(66,492,009)

3. Some liabilities, including net OPEB obligations, are not due and payable in the current period and, therefore, are not reported in the funds:

Net OPEB liability	(2,457,881)	
Deferred outflows and inflows of resources related to OPEB are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows of resources related to OPEB	789,117	
Deferred inflows of resources related to OPEB	<u>(1,296,740)</u>	(2,965,504)

4. Long-term liabilities and related accrued interest are not due and payable in the current period and, therefore, are not reported in the funds:

General obligation bonds	(30,645,000)	
General obligation refunding bonds	(16,925,000)	
Other bonds payable	(8,000,000)	
Notes payable	(6,824,000)	
Loans payable	(14,819,351)	
Subscription IT liabilities	(545,141)	
Compensated absences	(677,572)	
Unamortized premiums	(1,671,667)	
Accrued interest payable	<u>(494,945)</u>	(80,602,676)

**Net Position of governmental activities** \$ 35,105,439

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

**OXFORD SCHOOL DISTRICT**

**Governmental Funds**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2023**

**Exhibit D**

	Major Funds			Total Governmental Funds
	General Fund	QSCB Building Project Fund	Other Governmental Funds	
<b>Revenues:</b>				
Local sources	\$ 34,097,418	\$ 67,419	\$ 6,592,522	\$ 40,757,359
State sources	26,257,357	-	2,519,067	28,776,424
Federal sources	319,605	-	7,613,080	7,932,685
<b>Total Revenues</b>	<b>60,674,380</b>	<b>67,419</b>	<b>16,724,669</b>	<b>77,466,468</b>
<b>Expenditures:</b>				
Instruction	32,554,903	-	6,248,844	38,803,747
Support services	22,999,593	-	1,960,784	24,960,377
Noninstructional services	61,074	-	2,401,728	2,462,802
Facilities acquisition and construction	637,075	9,930,072	3,491,069	14,058,216
Debt service:				
Principal	3,953,162	-	4,161,000	8,114,162
Interest	292,900	-	2,197,340	2,490,240
Other	-	-	7,360	7,360
<b>Total Expenditures</b>	<b>60,498,707</b>	<b>9,930,072</b>	<b>20,468,125</b>	<b>90,896,904</b>
Excess (Deficiency) of Revenues over (under) Expenditures	175,673	(9,862,653)	(3,743,456)	(13,430,436)
<b>Other Financing Sources (Uses):</b>				
Loans issued	3,816,898	-	648,890	4,465,788
SBITA issued	1,077,984	-	-	1,077,984
Insurance recovery	8,700	-	-	8,700
Payments held by escrow agent	-	-	533,000	533,000
Payment to QSCB debt escrow agent	-	-	(533,000)	(533,000)
Operating transfers in	130,023	2,818,944	2,631,039	5,580,006
Other financing sources	-	-	20,000	20,000
Operating transfers out	(4,474,635)	-	(1,105,371)	(5,580,006)
Other financing uses	-	-	(57,460)	(57,460)
<b>Total Other Financing Sources (Uses)</b>	<b>558,970</b>	<b>2,818,944</b>	<b>2,137,098</b>	<b>5,515,012</b>
<b>Net Change in Fund Balances</b>	<b>734,643</b>	<b>(7,043,709)</b>	<b>(1,606,358)</b>	<b>(7,915,424)</b>
<b>Fund Balances:</b>				
July 1, 2022, as previously reported	35,634,866	7,141,820	10,237,153	53,013,839
Prior period adjustments	219,930	-	(515)	219,415
July 1, 2022, as restated	35,854,796	7,141,820	10,236,638	53,233,254
Increase (Decrease) in inventory	-	-	22,398	22,398
<b>June 30, 2023</b>	<b>\$ 36,589,439</b>	<b>\$ 98,111</b>	<b>\$ 8,652,678</b>	<b>\$ 45,340,228</b>

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

**OXFORD SCHOOL DISTRICT**

**Governmental Funds**

**Reconciliation of the Governmental Funds Statement of Revenues,  
Expenditures and Changes in Fund Balances to the Statement of Activities  
For the Year Ended June 30, 2023**

**Exhibit D-1**

**Net change in fund balances - total governmental funds** \$ (7,915,424)

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

1. Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay and net lease and subscription based assets	\$ 16,316,046	
Depreciation and amortization expense	<u>(4,081,044)</u>	12,235,002

2. In the statement of activities, only the gain/loss on the sale of assets is reported, while in the governmental funds, the proceeds from the sale increases financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the assets sold. (1,681)

3. The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and the difference between the carrying value of refunded debt and the acquisition cost of refunded debt when debt is first issued. These amounts are deferred and amortized in the statement of activities:

Loans issued	(4,465,788)	
Subscription IT liability issued	(1,077,984)	
Payments of debt principal	8,114,162	
Accrued interest payable	<u>703</u>	2,571,093

4. Some items relating to pensions and reported in the statement of activities do not provide or require the use of current financial resources and therefore are not reported as revenues/expenditures in the governmental funds. The activities include:

Pension expense	(9,744,434)	
Contributions subsequent to the measurement date	<u>5,665,983</u>	(4,078,451)

5. Some items relating to OPEB and reported in the statement of activities do not provide or require the use of current financial resources and therefore are not reported as revenues/expenditures in the governmental funds. The activities include:

OPEB expense	258,154	
Contributions subsequent to the measurement date	<u>126,132</u>	384,286

6. Some items reported in the statement of activities do not provide or require the use of current financial resources and therefore are not reported as revenues/expenditures in governmental funds. These activities include:

Change in compensated absences	-	
Change in inventory	22,398	
Amortization of deferred charges, premiums and discounts	<u>174,257</u>	196,655

**Change in Net Position of governmental activities** \$ 3,391,480

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

**OXFORD SCHOOL DISTRICT**

**Fiduciary Funds**

**Statement of Fiduciary Net Position**  
**June 30, 2023**

**Exhibit E**

	Private-Purpose Trust Funds
<b>Assets</b>	
Cash and cash equivalents	\$ -
<b>Total Assets</b>	<b>-</b>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	-
<b>Total Liabilities</b>	<b>-</b>
<b>Net Position</b>	
Restricted for individuals, organizations, and other governments	-
<b>Total Net Position</b>	<b>\$ -</b>

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

**OXFORD SCHOOL DISTRICT**

**Fiduciary Funds**

**Statement of Changes in Fiduciary Net Position  
For the Year Ended June 30, 2023**

**Exhibit F**

	<u>Private-Purpose Trust Funds</u>
<b>Additions</b>	<u>\$ -</u>
Total Additions	<u>-</u>
<b>Deductions</b>	
Transfer to trustee	<u>649</u>
Total Deductions	<u>649</u>
Net increase (decrease) in fiduciary net position	<u>(649)</u>
<b>Net Position</b>	
Net position - Beginning	<u>649</u>
Net position - Ending	<u><u>\$ -</u></u>

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

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

The accompanying financial statements of the school district have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles. The most significant of the school district's accounting policies are described below.

**A. Financial Reporting Entity**

As defined by accounting principles generally accepted in the United States of America, the school district is considered an "other stand-alone government." The school district is a related organization of, but not a component unit of, the city of Oxford since the governing authority of the city selects a majority of the school district's board but does not have financial accountability for the school district.

For financial reporting purposes, Oxford School District has included all funds and organizations. The District has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the District.

Blended component unit

The Oxford School District Leasing Authority ("the Authority") as explained in the following paragraph is considered to be a blended component unit as determined by Section 2100 of the *Codification of Governmental Accounting and Financial Reporting Standards* and is included in the district's reporting entity.

The Authority is governed by a five-member board which is appointed by the school district's governing board. Although it is legally separate from the school district, it is reported as if it is part of the primary government because its sole purpose is to provide financing for the renovation, improvement, construction, and equipping of certain school facilities. Therefore, all of the Authority's assets, liabilities, fund balances, revenues, expenditures and other financing sources and uses have been included in the government-wide financial statements of the school district.

**B. Government-wide and Fund Financial Statements**

Government-wide Financial Statements – The Statement of Net Position and the Statement of Activities report information on all of the non-fiduciary activities of the District. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by tax 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 Net Position presents the District's non-fiduciary assets, deferred outflows, liabilities, and deferred inflows with the difference reported as net position. Net position is reported in three categories:

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

1. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization, and reduced by outstanding balances of bonds, notes and other debt attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position results when constraints placed on net position use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.
3. Unrestricted net position consists of net position not meeting the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

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 clearly identifiable with a specific function. 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 and 2) grants, contributions and interest restricted to meeting the operational or capital requirements of a particular function. Property taxes and other items not included among program revenues are reported instead as general revenues.

Fund Financial Statements - Separate financial statements are provided for governmental and fiduciary funds. Major individual governmental funds are reported in separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as other governmental funds.

The school district reports the following major governmental funds:

General Fund - This is the school district's primary operating fund. The general fund is used to account for and report all financial resources not accounted for and reported in another fund.

QSCB Building Project Fund – This debt service fund accounts for the accumulation of resources for, and the payment of principal, interest, and related costs of the District's Qualified School Construction Bond issue.

All other governmental funds not meeting the criteria established for major funds are presented in the other governmental column of the fund financial statements.

The school district also reports fiduciary funds which focus on net position and changes in net position.

The District's fiduciary funds include the following:

M.S. Pullen Math Trust Fund - This private-purpose trust fund accounts for math scholarships awarded according to the trust documents. These funds were returned to the donor during the June 30, 2023 fiscal year.

Additionally, the school district reports the following fund types:

**GOVERNMENTAL FUNDS**

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

Capital Projects Funds - Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Debt Service Funds - Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**FIDUCIARY FUNDS**

Private-purpose Trust Funds - Private-purpose trust funds are used to report all trust arrangements, other than those properly reported elsewhere, in which the principal and income benefit individuals, private organizations or other governments.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting, as are the Fiduciary Fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred or economic asset used, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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. Measurable means knowing or being able to reasonably estimate the amount. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days after year end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and judgments, are recorded only when payment is due.

Federal grants and assistance awards made on the basis of entitlement periods are recorded as receivables and revenues when entitlement occurs. Federal reimbursement type grants are recorded as revenues when the related expenditures are recognized. Use of grant resources is conditioned upon compliance with terms of the grant agreements and applicable federal regulations, which include subjecting grants to financial and compliance audits.

Property taxes, intergovernmental revenues (shared revenues, grants and reimbursements from other governments) and interest associated with the current fiscal period are all considered to be susceptible to accrual.

Ad valorem property taxes are levied by the governing authority of the city on behalf of the school district based upon an order adopted by the school board of the school district requesting an ad valorem tax effort in dollars. Since the taxes are not levied and collected by the school district, the revenues to be generated by the annual levies are not recognized until the taxes are actually collected by the tax levying authority.

Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

The effect of inter-fund activity has been eliminated from the government-wide statements.

Revenues from the Mississippi Adequate Education Program are appropriated on a fiscal year basis and are recorded at the time the revenues are received from the State of Mississippi.

The account classifications used in the financial statements conform to the broad classifications recommended in *Governmental Accounting, Auditing, and Financial Reporting*, issued in 2012 by the Government Finance Officers Association and are consistent with the broad classifications recommended in *Financial Accounting for Local and State School Systems, 2014*, issued by the U.S. Department of Education.

**D. Encumbrances**

An encumbrance system is maintained to account for commitments or assignments resulting from approved purchase orders, work orders and contracts. Encumbrances outstanding at year-end are reported as a classification of fund balances since they do not constitute expenditures or liabilities.

**E. Assets, liabilities, deferred outflows/inflows, and net position/fund balances**

1. Cash, Cash equivalents and Investments

Cash and cash equivalents

The district's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The school district deposits excess funds in the financial institutions selected by the school board. State statutes specify how these depositories are to be selected.

Investments

The school district can invest its excess funds, as permitted by Section 29-3-113, Miss. Code Ann. (1972), in interest-bearing deposits or other obligations of the types described in Section 27-105-33, Miss. Code Ann. (1972), or in any other type investment in which any other agency, instrumentality or subdivision of the State of Mississippi may invest, except that 100% of said funds are authorized to be so invested.

For accounting purposes, certificates of deposit are classified as investments if they have an original maturity greater than three months when acquired.

Investments for the district are reported at fair market value.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

2. Receivables and payables

Activities between funds that are 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 inter-fund loans) or “advances to/from other funds”(i.e. the non-current portion of inter-fund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

3. Due from Other Governments

Due from other governments represents amounts due from the State of Mississippi and various grants and reimbursements from other governments.

4. Inventories and Prepaid Items

Donated commodities are received from the USDA and are valued at USDA cost. Other inventories are valued at cost (calculated on the first-in, first-out basis). The costs of governmental fund type inventories are reported as expenditures when purchased.

Prepaid items, such as prepaid insurance, are not reported for governmental fund types since the costs of such items are accounted for as expenditures in the period of acquisition.

5. Restricted Assets

Certain resources set aside for repayment of debt are classified as restricted assets on the Statement of Net Position because their use is limited by applicable debt statutes, e.g. Qualified School Construction Bond sinking funds. Also, the unspent proceeds of long-term debt is classified as restricted assets.

6. Capital Assets

Capital assets include land, improvements to land, easements, water rights, timber rights, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. Capital assets are reported in the applicable governmental or business type activities columns in the government-wide Statement of Net Position. Capital assets are recorded at historical cost or estimated historical cost based on appraisals or deflated current replacement cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are defined by the District as assets with an initial, individual cost in excess of the thresholds in the table below.

Capital acquisition and construction are reflected as expenditures in the Governmental Fund statements and the related assets are reported as capital assets in the governmental activities column in the government-wide financial statements.

Depreciation is calculated on the straight-line basis for all assets, except land.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

The following schedule details the capitalization thresholds:

	Capitalization Policy	Estimated Useful Life
Land	\$ 0	0
Buildings	50,000	40 years
Building improvements	25,000	20 years
Improvements other than buildings	25,000	20 years
Mobile equipment	5,000	5-10 years
Furniture and equipment	5,000	3-7 years
Leased property	**	**
Subscription IT asset	**	**
Intangible assets	**	**

(\*\*) The estimated useful life is the term of the lease or subscription agreement. There is no mandated maximum amortization period. Intangible assets with indefinite useful lives should not be amortized.

The term 'depreciation' includes the amortization of intangible assets.

7. 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/expenditure) until then. The district has deferred outflows of resources related to pension and OPEB liabilities.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The district has deferred inflows of resources related to OPEB liabilities.

See Note 16 for further details.

8. Compensated Absences

Employees of the school district accumulate sick leave at a minimum amount as required by state law. A greater amount may be provided by school district policy provided that it does not exceed the provisions for leave as provided in Sections 25-3-93 and 25-3-95. Some employees are allowed personal leave and/or vacation leave in accordance with school district policy. The district pays for unused leave for employees as required by Section 37-7-307(5), Miss. Code Ann. (1972).

The liability for these compensated absences is recorded as a long-term liability in the government-wide statements. The current portion of this liability is estimated based on historical trends. In the fund financial statements, governmental funds report the liability for compensated absences from expendable available financial resources only if the payable has matured, for example, an employee retires.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

9. Leases

The Governmental Accounting Standards Board (GASB) issued Statement No. 87, Leases (GASB 87) to establish a single leasing model for accounting and reporting purposes. This guidance is intended to enhance the accountability, consistency and comparability of lease activities reported by governments. GASB 87 was implemented during fiscal year 2022.

10. Subscription-Based Information Technology Arrangements

The Governmental Accounting Standards Board (GASB) issued Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs) (GASB 96) to establish uniform accounting and financial reporting requirements for SBITAs, to improve comparability of financial statements among governments that have entered into SBITAs, and to enhance understandability, reliability, relevance and consistency of information about SBITAs. See Note 6 for further details.

11. Long-term Liabilities and Bond Discounts/Premiums

In the government-wide financial statements, outstanding debt is reported as liabilities. Bond discounts or premiums and the difference between reacquisition price and the net carrying value of refunded debt are capitalized and amortized over the terms of the respective bonds using a method that approximates the effective interest method.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures. See Note 7 for details.

12. 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 Public Employees' Retirement System (PERS) and additions to/deductions from PERS' fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, the 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.

13. Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State and School Employees' Life and Health Plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments are recorded when the OPEB benefits come due. Investments are reported at fair value as determined by the state.

14. Fund Balances

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

Governmental fund balance is classified as non-spendable, restricted, committed, assigned or unassigned. Following are descriptions of fund classifications used by the district:

*Non-spendable fund balance* includes items that cannot be spent. This includes activity that is not in a spendable form (inventories, prepaid amounts, long-term portion of loans/notes receivable, or property held for resale unless the proceeds are restricted, committed, or assigned) and activity that is legally or contractually required to remain intact, such as a principal balance in a permanent fund.

*Restricted fund balance* includes amounts that have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation.

*Committed fund balance* includes amounts that can be used only for the specific purposes pursuant to constraints imposed by a formal action of the School Board, the District's highest level of decision-making authority. This formal action is the approval of the type and amount of the commitment through a formal order of the school board. Currently there is no committed fund balance for this school district.

*Assigned fund balance* includes amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. For governmental funds, other than the general fund, this is the residual amount within the fund that is not restricted or committed. Assignments of fund balance are created by the Superintendent and Business Manager pursuant to authorization established by the policy adopted by the school district.

*Unassigned fund balance* is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it may be necessary to report a negative unassigned fund balance.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) resources are available, it is the District's general policy to use restricted resources first. When expenditures/expenses are incurred for purposes for which unrestricted (committed, assigned, and unassigned) resources are available, and amounts in any of these unrestricted classifications could be used, it is the District's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

The goal of the District is to maintain an unassigned fund balance in the General Fund of not less than 9% of actual revenues.

15. Accounting Standards Update

GASB 96, Subscription-Based Information Technology Arrangements, was implemented during the 2023 fiscal year. Prior to the issuance of this statement there was no accounting or financial reporting guidance specifically for SBITAs. The purposes of the standard is to establish uniform accounting and financial reporting requirements for SBITAs, to improve comparability of financial statements among governments that have entered into SBITAs, and to enhance understandability, relatability, relevance, and consistency of information about SBITAs.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Note 2 – Cash and Cash Equivalents, Cash with Fiscal Agents, and Investments**

The district follows the practice of aggregating the cash assets of various funds to maximize cash management efficiency and returns. Restrictions on deposits and investments are imposed by statutes as follows:

**Deposits.** The school board must advertise and accept bids for depositories no less than once every three years as required by Section 37-7-333, Miss. Code Ann. (1972). The collateral pledged for the school district's deposits in financial institutions is held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by Section 27-105-5, Miss. Code Ann. (1972). Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation.

**Investments.** Section 29-3-113 and 37-59-43, Miss. Code Ann. (1972), authorizes the school board to invest excess funds in the types of investments authorized by Section 27-105-33(d) and (e), Miss. Code Ann. (1972). This section permits the following types of investments: (a) certificates of deposit or interest bearing accounts with qualified state depositories; (b) direct United States Treasury obligations; (c) United States Government agency, United States Government instrumentality or United States Government sponsored enterprise obligations, not to exceed fifty percent of all monies invested with maturities of thirty days or longer; (d) direct security repurchase agreements and reverse direct security repurchase agreements of any federal book entry of only those securities enumerated in (b) and (c) above; (e) direct obligations issued by the United States of America that are deemed to include securities of, or other interests in, any open-end or closed-end management type investment company or investment trust approved by the State Treasurer and the Executive Director of the Department of Finance and Administration, not to exceed twenty percent of invested excess funds. Investment income on bond funds (Capital Projects), bond sinking funds (Debt Service Funds) and sixteenth section principal funds (Permanent Funds) must be credited to those funds. Investment income of \$100 or more of any fund must be credited to that fund. Investment income of less than \$100 can be credited to the General Fund.

**Cash and Cash Equivalents**

The carrying amount of the school district's deposits with financial institutions reported in the governmental funds was \$29,051,614.

*Custodial Credit Risk - Deposits.* Custodial credit risk is defined as the risk that, in the event of the failure of a financial institution, the district will not be able to recover deposits or collateral securities that are in the possession of an outside party. The district does not have a deposit policy for custodial credit risk. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation. Deposits above FDIC coverage are collateralized by the pledging financial institution's trust department or agent in the name of the Mississippi State Treasurer on behalf of the district.

**Cash with Fiscal Agents**

The carrying amount of school district's cash with fiscal agents held by financial institutions was \$429,277.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

Investments

As of June 30, 2023, the district had the following investments.

Investment Type	Rating	Maturities (in years)	Fair Value
QSCB Common Trust Fund	N/A	1 to 5 years	\$ 2,371,822
QSCB Common Trust Fund	N/A	More than 5 years	3,265,752
U.S. Treasury Bill XQ7	N/A	Within 1 year	4,113,234
U.S. Treasury Bill YJ2	N/A	Within 1 year	4,111,607
U.S. Treasury Bill ZY8	N/A	Within 1 year	4,094,874
Total			<u>\$ 17,957,289</u>

The district 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 are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The district has the following recurring fair value measurements as of June 30, 2023:

Level 1 type of investments of \$17,957,289 are valued using quoted market prices (Level 1 inputs)

*Interest Rate Risk.* The district does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* State law limits investments to those prescribed in Sections 27-105-33(d) and 27-105-33(e), Miss. Code Ann. (1972). The district does not have a formal investment policy that would further limit its investment choices or one that addresses credit risk.

*Custodial Credit Risk - Investments.* Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the district will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The district does not have a formal investment policy that addresses custodial credit risk.

*Concentration of Credit Risk.* Disclosure of investments by amount and issuer for any issuer that represents five percent or more of total investments is required. This requirement does not apply to investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds and external investment pools, and other pooled investments.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Note 3 – Inter-fund Receivables, Payables and Transfers**

The following is a summary of inter-fund transactions and balances:

**A. Due From/To Other Funds**

Receivable Fund	Payable Fund	Amount
General Fund	Other Governmental Funds	\$ 3,010,940
General Fund	QSCB Building Project Fund	34,452
Other Governmental Funds	Other Governmental Funds	190,513
QSCB Building Project Fund	General Fund	535,841
QSCB Building Project Fund	Other Governmental Funds	4,000
Other Governmental Funds	General Fund	45,199
Total		<u>\$ 3,820,945</u>

The primary purpose of the inter-fund balances is to eliminate deficit cash balances in pooled bank accounts caused by negative federal program fund cash flows and to recognize the effects of inter-fund loans between funds.

**B. Inter-fund Transfers**

Transfers Out	Transfers In	Amount
General Fund	Other Governmental Funds	\$ 1,655,691
General Fund	QSCB Building Project Fund	2,818,944
Other Governmental Funds	Other Governmental Funds	975,348
Other Governmental Funds	General Fund	130,023
Total		<u>\$ 5,580,006</u>

The transfers constitute operating transfers between governmental funds.

**Note 4 – Restricted Assets**

The restricted assets represent the investment balances, totaling \$5,637,574, of the QSCB Bond Retirement Funds. In addition, the restricted assets represent the cash with fiscal agents balance, totaling \$416,173, of the ESCO Project 2022 Fund. In addition, the restricted assets represent the cash balance, totaling \$1, of the QSCB Building Project Fund.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Note 5 – Capital Assets**

The following is a summary of changes in capital assets for governmental activities:

	Balance 7/1/2022	Increases	Decreases	Adjustments*	Balance 6/30/2023
<b>Governmental Activities:</b>					
<u>Non-depreciable capital assets:</u>					
Land	\$ 5,728,558	\$ -	\$ -	\$ -	\$ 5,728,558
Construction in progress	14,484,962	13,939,048	-	(11,298,632)	17,125,378
Total non-depreciable capital assets	<u>20,213,520</u>	<u>13,939,048</u>	<u>-</u>	<u>(11,298,632)</u>	<u>22,853,936</u>
<u>Depreciable capital assets:</u>					
Buildings	119,959,459	-	-	11,294,521	131,253,980
Building improvements	9,524,218	62,476	-	-	9,586,694
Improvements other than buildings	2,060,128	56,692	-	-	2,116,820
Mobile equipment	5,119,341	666,164	(6,625)	-	5,778,880
Furniture and equipment	3,684,010	490,004	(101,805)	-	4,072,209
Total depreciable capital assets	<u>140,347,156</u>	<u>1,275,336</u>	<u>(108,430)</u>	<u>11,294,521</u>	<u>152,808,583</u>
<u>Less Accumulated Depreciation for:</u>					
Buildings	20,930,126	2,593,377	-	-	23,523,503
Building improvements	5,692,269	180,726	-	-	5,872,995
Improvements other than buildings	1,124,377	57,252	-	-	1,181,629
Mobile equipment	3,126,841	380,662	(5,962)	-	3,501,541
Furniture and equipment	2,090,873	395,905	(100,787)	-	2,385,991
Total accumulated depreciation	<u>32,964,486</u>	<u>3,607,922</u>	<u>(106,749)</u>	<u>-</u>	<u>36,465,659</u>
Total depreciable capital assets, net	<u>107,382,670</u>	<u>(2,332,586)</u>	<u>(1,681)</u>	<u>11,294,521</u>	<u>116,342,924</u>
Governmental activities capital assets, net	<u>\$127,596,190</u>	<u>\$ 11,606,462</u>	<u>\$ (1,681)</u>	<u>\$ (4,111)</u>	<u>\$139,196,860</u>
Lease and Subscription IT assets, net (Note 6)					<u>628,540</u>
Total capital assets, net, as reported in the statement of net position					<u>\$139,825,400</u>

\* Adjustment represents prior period adjustments made to reclassify construction completed in the prior fiscal year to buildings, and construction in progress completed in the current fiscal year and reclassified to the proper capital asset category.

Depreciation expense was charged to the following governmental functions:

	Amount
<b>Governmental activities:</b>	
Instruction	\$ 1,201,209
Support services	2,329,646
Non-instructional	77,067
Total depreciation expense - Governmental activities	<u>\$ 3,607,922</u>

The details of construction-in-progress are as follows:

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

Governmental activities:	Spent to June 30, 2023	Remaining Commitment
Fine Arts Building	\$ 45,199	\$ 700,200
OECC Renovation	338,394	
ESCO Project	\$ 2,289,602	
BES Addition	\$ 13,393,958	
Playground Project	\$ 512,318	
DDES Addition	106,324	1,961,088
OHS CTE Building	12,000	245,133
Athletic Facility Addition	8,000	
OECC Phase 2	8,000	
Football Field Return	411,583	731,200
Total governmental activities	<u>\$ 17,125,378</u>	<u>\$ 3,637,621</u>

Construction projects included in governmental activities are funded with Education Stabilization grant funds and local district funds.

**Note 6 – Intangible Right-to-Use Leases and Subscription Based IT Assets**

A summary of lease and subscription IT asset activity during the year ended June 30, 2023 is as follows:

	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023
Subscription IT assets	\$ -	\$ 1,101,662	\$ -	\$ 1,101,662
Less accumulated amortization	-	473,122	-	473,122
Subscription IT assets, net	-	628,540	-	628,540
<b>Total lease and subscription IT assets, net</b>	<b>\$ -</b>	<b>\$ 628,540</b>	<b>\$ -</b>	<b>\$ 628,540</b>

Amortization expense was charged to the following governmental functions:

	Amount
<b>Governmental activities:</b>	
Instruction	\$ 49,950
Support services	423,172
Total amortization expense - Governmental activities	<u>\$ 473,122</u>

A summary of lease and subscription IT liabilities during the year ended June 30, 2023 is as follows:

	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023	Amounts due within one year
Subscription IT liabilities	-	1,077,984	(532,843)	545,141	439,468
Total	<u>\$ -</u>	<u>\$ 1,077,984</u>	<u>\$ (532,843)</u>	<u>\$ 545,141</u>	<u>\$ 439,468</u>

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**SBITA:**

As of June 30, 2023, the district had 28 active subscriptions. The subscriptions have payments that range from \$466 to \$84,358, and interest rates that range from 1.7100% to 3.2380%. The total combined value of the subscription liability is \$545,141, and the total combined value of the short-term subscription liability is \$439,468. The total combined value of the right to use asset is \$1,101,662, with accumulated amortization of \$473,122. The district made no “variable payments” and no “other payments” in regard to the subscriptions within the fiscal year.

A summary of each active subscription as of June 30, 2023 is shown in the following schedule:

**SBITA Assets:**

Vendor	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023
Brightly Software	\$ -	\$ 88,518	\$ -	\$ 88,518
CDW Corporation # 1	-	4,352	-	4,352
CDW Corporation # 2	-	28,083	-	28,083
CDW Corporation # 3	-	4,816	-	4,816
Carahsoft # 1	-	16,528	-	16,528
Central Access Corporation	-	51,876	-	51,876
College Board AP	-	23,762	-	23,762
Educational Epiphany	-	60,000	-	60,000
Follet Content Solutions 2	-	30,056	-	30,056
Formative	-	26,874	-	26,874
Frontline # 3	-	10,871	-	10,871
Frontline # 4	-	42,202	-	42,202
Frontline # 5	-	83,105	-	83,105
Panorama Education	-	76,533	-	76,533
PowerSchool Group	-	9,500	-	9,500
PowerSchool Group 2	-	84,073	-	84,073
PowerSchool Group 4	-	6,909	-	6,909
Presidio Networked Solutions # 1	-	5,958	-	5,958
Presidio Networked Solutions # 4	-	2,334	-	2,334
Public Consulting Group	-	59,428	-	59,428
Renaissance Learning	-	27,261	-	27,261
Renaissance Learning 3	-	8,860	-	8,860
SchoolMint	-	20,729	-	20,729
SeeSaw Learning # 2	-	28,727	-	28,727
Synergetics DCS	-	12,821	-	12,821
Transeo # 1	-	81,527	-	81,527
WSN Live # 1	-	24,959	-	24,959
Instructure # 1	-	181,000	-	181,000
<b>Total SBITA Assets</b>	<b>\$ -</b>	<b>\$ 1,101,662</b>	<b>\$ -</b>	<b>\$ 1,101,662</b>

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Less Accumulated Amortization:**

Vendor	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023
Brightly Software	\$ -	\$ 22,130	\$ -	\$ 22,130
CDW Corporation # 1	-	1,896	-	1,896
CDW Corporation # 2	-	10,414	-	10,414
CDW Corporation # 3	-	1,545	-	1,545
Carahsoft # 1	-	9,582	-	9,582
Central Access Corporation	-	25,938	-	25,938
College Board AP	-	10,351	-	10,351
Educational Epiphany	-	13,758	-	13,758
Follet Content Solutions 2	-	12,523	-	12,523
Formative	-	13,437	-	13,437
Frontline # 3	-	5,435	-	5,435
Frontline # 4	-	21,101	-	21,101
Frontline # 5	-	41,553	-	41,553
Panorama Education	-	38,267	-	38,267
PowerSchool Group	-	4,750	-	4,750
PowerSchool Group 2	-	38,534	-	38,534
PowerSchool Group 4	-	384	-	384
Presidio Networked Solutions # 1	-	4,468	-	4,468
Presidio Networked Solutions # 4	-	735	-	735
Public Consulting Group	-	14,857	-	14,857
Renaissance Learning	-	21,420	-	21,420
Renaissance Learning 3	-	3,323	-	3,323
SchoolMint	-	13,231	-	13,231
SeeSaw Learning # 2	-	13,167	-	13,167
Synergetics DCS	-	5,021	-	5,021
Transeo # 1	-	27,176	-	27,176
WSN Live # 1	-	7,626	-	7,626
Instructure # 1	-	90,500	-	90,500
<b>Total Accumulated Amortization SBITA</b>	<b>\$ -</b>	<b>\$ 473,122</b>	<b>\$ -</b>	<b>\$ 473,122</b>
<b>Total SBITA Assets, net of Accumulated Amortization</b>	<b>\$ -</b>	<b>\$ 628,540</b>	<b>\$ -</b>	<b>\$ 628,540</b>

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**SBITA Liabilities:**

Vendor	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023	Amounts due within one year
Brightly Software	\$ -	\$ 88,518	\$ (21,253)	\$ 67,265	\$ 28,551
CDW Corporation # 1	-	4,352	(2,064)	2,288	2,288
CDW Corporation # 2	-	28,083	(13,256)	14,827	14,827
CDW Corporation # 3	-	4,816	(2,394)	2,422	2,422
Carahsoft # 1	-	15,646	(15,646)	-	-
Central Access Corporation	-	51,876	(25,200)	26,676	26,676
College Board AP	-	23,762	(12,000)	11,762	11,762
Educational Epiphany	-	60,000	(60,000)	-	-
Follet Content Solutions 2	-	30,056	(14,695)	15,361	15,361
Formative	-	26,874	(13,572)	13,302	13,302
Frontline # 3	-	10,871	(5,383)	5,488	5,487
Frontline # 4	-	42,202	(29,363)	12,839	12,839
Frontline # 5	-	83,105	(63,931)	19,174	19,174
Panorama Education	-	76,533	(38,650)	37,883	37,883
PowerSchool Group	-	9,500	(466)	9,034	9,034
PowerSchool Group 2	-	84,073	(26,636)	57,437	57,438
PowerSchool Group 4	-	6,909	(2,357)	4,552	2,249
Presidio Networked Solutions # 1	-	5,958	(5,958)	-	-
Presidio Networked Solutions # 4	-	2,334	(795)	1,539	761
Public Consulting Group	-	59,428	(14,700)	44,728	14,123
Renaissance Learning	-	27,261	(13,746)	13,515	13,515
Renaissance Learning 3	-	8,860	(4,500)	4,360	4,360
SchoolMint	-	10,563	(10,563)	-	-
SeeSaw Learning # 2	-	28,727	(11,799)	16,928	16,928
Synergetics DCS	-	12,821	(5,558)	7,263	7,263
Transeo # 1	-	74,877	(25,500)	49,377	24,422
WSN Live # 1	-	24,959	(8,500)	16,459	8,141
Instructure # 1	-	175,020	(84,358)	90,662	90,662
<b>Total SBITA Liabilities</b>	<b>\$ -</b>	<b>\$ 1,077,984</b>	<b>\$ (532,843)</b>	<b>\$ 545,141</b>	<b>\$ 439,468</b>

The following is a schedule by years of the total payments due on SBITA liabilities:

Year Ending June 30	Principal Payments	Interest Payments	Total
2024	\$ 439,468	\$ 11,654	\$ 451,122
2025	69,842	2,375	72,217
2026	35,831	816	36,647
Total	<u>\$ 545,141</u>	<u>\$ 14,845</u>	<u>\$ 559,986</u>

**Note 7 – Long-term Liabilities**

The following is a summary of changes in long-term liabilities and other obligations for governmental activities:

	Balance 7/1/2022	Additions	Reductions	Balance 6/30/2023	Amounts due within one year
A. General obligation bonds payable	\$ 32,210,000	\$ -	\$ 1,565,000	\$ 30,645,000	\$ 1,620,000
General obligation refunding bonds payable	19,120,000	-	2,195,000	16,925,000	2,275,000
Premiums	1,845,924	-	174,257	1,671,667	-
B. Three mill notes payable	7,225,000	-	401,000	6,824,000	402,000
C. Installment purchases loans payable	13,773,882	3,816,898	3,420,319	14,170,461	2,702,468
D. Qualified school construction bonds payable	8,000,000	-	-	8,000,000	-
E. Other loans payable	-	648,890	-	648,890	64,889
F. Compensated absences payable	677,572	-	-	677,572	33,879
Total	<u>\$ 82,852,378</u>	<u>\$ 4,465,788</u>	<u>\$ 7,755,576</u>	<u>\$ 79,562,590</u>	<u>\$ 7,098,236</u>

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**A. General obligation bonds payable**

General obligation bonds are direct obligations and pledge the full faith and credit of the school district. General obligation bonds currently outstanding are as follows:

Description	Interest Rate	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
General obligation bonds, Series 2018	3.00 - 4.00%	5/1/2018	5/1/2038	\$38,000,000	\$ 30,645,000
General obligation refunding bonds, Series 2013	0.70 - 2.50%	5/7/2013	12/1/2024	6,130,000	1,350,000
General obligation refunding bonds, Series 2017	3.00 - 5.00%	12/18/2017	4/1/2031	18,775,000	15,575,000
Total				<u>\$62,905,000</u>	<u>\$ 47,570,000</u>

The following is a schedule by years of the total payments due on this debt:

1. General obligation bonds, Series 2018

Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,620,000	\$ 1,055,850	\$ 2,675,850
2025	1,670,000	991,050	2,661,050
2026	1,725,000	924,250	2,649,250
2027	1,780,000	855,250	2,635,250
2028	1,840,000	784,050	2,624,050
2029-2033	10,130,000	2,961,038	13,091,038
2034-2038	11,880,000	1,239,125	13,119,125
Total	<u>\$ 30,645,000</u>	<u>\$ 8,810,613</u>	<u>\$ 39,455,613</u>

This debt will be retired from the GO Bond Series 2018 Fund. (Debt Service Fund)

2. General obligation refunding bonds, Series 2013

Year Ending June 30,	Principal	Interest	Total
2024	\$ 665,000	\$ 25,022	\$ 690,022
2025	685,000	8,563	693,563
Total	<u>\$ 1,350,000</u>	<u>\$ 33,585</u>	<u>\$ 1,383,585</u>

This debt will be retired from the Refunding Bonds Series 2013 Fund. (Debt Service Fund)

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

3. General obligation refunding bonds, Series 2017

Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,610,000	\$ 608,150	\$ 2,218,150
2025	1,710,000	527,650	2,237,650
2026	1,810,000	442,150	2,252,150
2027	1,915,000	351,650	2,266,650
2028	2,025,000	255,900	2,280,900
2029-2033	6,505,000	393,750	6,898,750
Total	<u>\$ 15,575,000</u>	<u>\$ 2,579,250</u>	<u>\$ 18,154,250</u>

This debt will be retired from the Refunding Bonds Series 2017 Fund. (Debt Service Fund)

Total General obligation bond payment for all issues:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 3,895,000	\$ 1,689,022	\$ 5,584,022
2025	4,065,000	1,527,263	5,592,263
2026	3,535,000	1,366,400	4,901,400
2027	3,695,000	1,206,900	4,901,900
2028	3,865,000	1,039,950	4,904,950
2029-2033	16,635,000	3,354,788	19,989,788
2034-2038	11,880,000	1,239,125	13,119,125
Total	<u>\$ 47,570,000</u>	<u>\$ 11,423,448</u>	<u>\$ 58,993,448</u>

The amount of bonded indebtedness that can be incurred by the school district is limited by Sections 37-59-5 and 37-59-7, Miss. Code Ann. (1972). Total outstanding bonded indebtedness during a year can be no greater than 15% of the assessed value of the taxable property within such district, according to the then last completed assessment for taxation, unless certain conditions, as set forth in Section 37-59-7, Miss. Code Ann. (1972) have been met. As of June 30, 2023, the amount of outstanding bonded indebtedness was equal to 6% of property assessments as of October 1, 2022.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**B. Three mill notes payable**

Debt currently outstanding is as follows:

Description	Interest Rate	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
2022 Limited Tax Note	2.9%	6/1/2022	5/1/2037	\$ 7,225,000	\$ 6,824,000
Total				<u>\$ 7,225,000</u>	<u>\$ 6,824,000</u>

The following is a schedule by years of the total payments due on this debt:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 402,000	\$ 197,896	\$ 599,896
2025	414,000	186,238	600,238
2026	426,000	174,232	600,232
2027	438,000	161,878	599,878
2028	451,000	149,176	600,176
2029-2033	2,457,000	542,039	2,999,039
2034-2038	2,236,000	164,430	2,400,430
Total	<u>\$ 6,824,000</u>	<u>\$ 1,575,889</u>	<u>\$ 8,399,889</u>

This debt will be retired from the 2022 Three Mill Note Payable Fund. (Debt Service Fund)

**C. Installment purchases loans payable**

The school district has entered into seven installment purchases agreements as listed below. Property under these installment purchases agreements is composed of the following:

Debt currently outstanding is as follows:

The following is a schedule by years of the total payments due on this debt:

1. Installment purchase loan issue of 3/25/2013:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 466,972	\$ 3,244	\$ 470,216
Total	<u>\$ 466,972</u>	<u>\$ 3,244</u>	<u>\$ 470,216</u>

This debt will be retired from the District Maintenance Fund. (General Fund)

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

2. Installment purchase loan issue of 5/22/2019:

Description	Interest Rate	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
1. Finance obligation	0.15%	3/25/2013	2/25/2024	\$ 6,000,000	\$ 466,972
2. Regions Equipment Finance	1.05%	5/22/2019	5/22/2029	5,000,000	3,172,982
3. SunTrust	3.01%	12/8/2011	5/8/2026	2,432,211	742,480
4. CTE Building	2.01%	3/1/2021	3/1/2036	3,570,000	3,153,278
5. Installment purchase equipment loan	2.18%	3/11/2022	3/11/2037	4,080,847	3,847,906
6. Apple computer equipment #4	0.0%	2/20/2023	2/20/2026	2,817,012	2,120,250
7. Apple Lease #3	0.0%	10/21/2022	10/21/2024	999,886	666,593
Total				<u>\$ 24,899,956</u>	<u>\$ 14,170,461</u>

Year Ending June 30,	Principal	Interest	Total
2024	\$ 491,492	\$ 85,525	\$ 577,017
2025	505,400	71,617	577,017
2026	519,702	57,316	577,018
2027	534,408	42,609	577,017
2028	549,530	27,487	577,017
2029	572,450	11,937	584,387
Total	<u>\$ 3,172,982</u>	<u>\$ 296,491</u>	<u>\$ 3,469,473</u>

This debt will be retired from the District Maintenance Fund. (General Fund)

3. Installment purchase loan issue of 12/8/2011:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 237,721	\$ 18,891	\$ 256,612
2025	252,782	11,530	264,312
2026	251,977	3,715	255,692
Total	<u>\$ 742,480</u>	<u>\$ 34,136</u>	<u>\$ 776,616</u>

This debt will be retired from the District Maintenance Fund. (General Fund)

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

4. Installment purchase loan issue of 3/1/2021:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 220,913	\$ 63,381	\$ 284,294
2025	218,979	59,066	278,045
2026	223,380	54,665	278,045
2027	227,870	50,175	278,045
2028	232,450	4,559	237,009
2029-2033	1,234,242	155,982	1,390,224
2034-2036	795,444	32,442	827,886
Total	<u>\$ 3,153,278</u>	<u>\$ 420,270</u>	<u>\$ 3,573,548</u>

This debt will be retired from the District Maintenance Fund. (General Fund)

5. Installment purchase loan issue of 3/11/2022:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 245,323	\$ 83,846	\$ 329,169
2025	243,203	78,659	321,862
2026	248,502	73,360	321,862
2027	253,917	67,945	321,862
2028	259,450	62,412	321,862
2029-2033	1,384,557	224,756	1,609,313
2034-2037	1,212,954	67,190	1,280,144
Total	<u>\$ 3,847,906</u>	<u>\$ 658,168</u>	<u>\$ 4,506,074</u>

This debt will be retired from the District Maintenance Fund. (General Fund)

6. Installment purchase loan issue of 2/20/2023:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 706,750	\$ -	\$ 706,750
2025	706,750	-	706,750
2026	706,750	-	706,750
Total	<u>\$ 2,120,250</u>	<u>\$ -</u>	<u>\$ 2,120,250</u>

This debt will be retired from the District Maintenance Fund. (General Fund)

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

7. Installment purchase loan issue of 10/21/2022:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 333,297	\$ -	\$ 333,297
2025	333,296	-	333,296
Total	<u>\$ 666,593</u>	<u>\$ -</u>	<u>\$ 666,593</u>

This debt will be retired from the District Maintenance Fund. (General Fund)

Total installment purchases loans payments for all issues:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 2,702,468	\$ 254,887	\$ 2,957,355
2025	2,260,411	220,872	2,481,283
2026	1,950,311	189,056	2,139,367
2027	1,016,195	160,729	1,176,924
2028	1,041,430	94,459	1,135,889
2029-2033	3,191,248	392,675	3,583,923
2034-2038	2,008,398	99,632	2,108,030
Total	<u>\$ 14,170,461</u>	<u>\$ 1,412,310</u>	<u>\$ 15,582,771</u>

**D. Qualified school construction bonds payable**

As more fully explained in Note 13, debt has been issued by the school district that qualifies as Qualified School Construction bonds. Debt currently outstanding is as follows:

Description	Interest Rate	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
QSCB Series 2011	6.4%	3/1/2011	3/1/2026	\$ 3,000,000	\$ 3,000,000
QSCB Series 2013	0.0%	3/28/2013	3/15/2028	5,000,000	5,000,000
Total				<u>\$ 8,000,000</u>	<u>\$ 8,000,000</u>

The following is a schedule by years of the total payments due on this debt:

1. Qualified school construction bonds payable Series 2011:

Year Ending June 30,	Principal	Interest	Total
2024	\$ -	\$ 26,700	\$ 26,700
2025	-	26,700	26,700
2026	3,000,000	507,300	3,507,300
Total	<u>\$ 3,000,000</u>	<u>\$ 560,700</u>	<u>\$ 3,560,700</u>

This debt will be retired from the QSCB Debt Retirement 2011 Fund. (Bond Sinking Fund)

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

2. Qualified school construction bonds payable Series 2013:

Year Ending June 30,	Principal	Interest	Total
2024	\$ -	\$ -	\$ -
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	5,000,000	-	5,000,000
Total	<u>\$ 5,000,000</u>	<u>\$ -</u>	<u>\$ 5,000,000</u>

This debt will be retired from the QSCB Debt Retirement 2013 Fund. (Bond Sinking Fund)

Total qualified school construction bonds payments for all issues:

Year Ending June 30,	Principal	Interest	Total
2024	\$ -	\$ 26,700	\$ 26,700
2025	-	26,700	26,700
2026	3,000,000	507,300	3,507,300
2027	-	-	-
2028	5,000,000	-	5,000,000
Total	<u>\$ 8,000,000</u>	<u>\$ 560,700</u>	<u>\$ 8,560,700</u>

**E. Other loans payable**

The school district has issued debt instruments granted under the authority of Section 37-47-24, Miss. Code Ann. (1972).

Description	Interest Rate	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
2023 EFRL Loan	0.0%	5/1/2023	5/1/2034	\$ 648,890	\$ 648,890
Total				<u>\$ 648,890</u>	<u>\$ 648,890</u>

The following is a schedule by years of the total payments due on this debt:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 64,889	\$ -	\$ 64,889
2025	64,889	-	64,889
2026	64,889	-	64,889
2027	64,889	-	64,889
2028	64,889	-	64,889
2029-2033	324,445	-	324,445
Total	<u>\$ 648,890</u>	<u>\$ -</u>	<u>\$ 648,890</u>

This debt will be retired from the District Maintenance Fund. (General Fund)

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**F. Compensated absences payable**

As more fully explained in Note 1(E)(8), compensated absences payable is adjusted on an annual basis as required by Section 37-7-307(5), Miss. Code Ann. (1972). Compensated absences will be paid from the fund from which the employees' salaries were paid.

**Note 8 – Defined Benefit Pension Plan**

**General Information about the Pension Plan**

*Plan Description.* The school district contributes to the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Plan provisions and the Board of Trustees' authority to determine contribution rates are established by Miss. Code Ann. Section 25-11-1 et seq., (1972, as amended) and may be amended only by the Mississippi Legislature. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That report is available at [www.pers.ms.gov](http://www.pers.ms.gov).

*Benefits provided.* Membership in PERS is a condition of employment granted upon hiring for qualifying employees and officials of the State of Mississippi, state universities, community and junior colleges, and teachers and employees of the public school districts. For those persons employed by political subdivisions and instrumentalities of the State of Mississippi, membership is contingent upon approval of the entity's participation in PERS by the PERS' Board of Trustees. If approved, membership for the entity's employees is a condition of employment and eligibility is granted to those who qualify upon hiring. Participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25 years of creditable service for employees who became members of PERS before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.0 percent of their average compensation for each year of creditable service up to and including 30 years (25 years for those who became members of PERS before July 1, 2011), plus 2.5 percent for each additional year of creditable service with an actuarial reduction in the benefit for each year of creditable service below 30 years or the number of years in age that the member is below 65, whichever is less. Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of PERS before July 1, 2007). PERS also provides certain death and disability benefits. A Cost-of-Living Adjustment (COLA) payment is made to eligible retirees and beneficiaries. The COLA is equal to 3.0 percent of the annual retirement allowance for each full fiscal year of retirement up to the year in which the retired member reaches age 60 (55 for those who became members of PERS before July 1, 2011), with 3.0 percent compounded for each fiscal year thereafter.

*Contributions.* PERS members are required to contribute 9.00% of their annual covered salary, and the school district is required to contribute at an actuarially determined rate. The employer's rate as of June 30, 2023 was 17.40% of annual covered payroll. Plan provisions and the Board of Trustees' authority to determine contribution rates are established by Section 25-11-1 of the Mississippi Code of 1972, as amended, and may be amended only by the Mississippi Legislature. The school district's contributions to PERS for the fiscal years ending June 30, 2023, 2022 and 2021 were \$5,665,983, \$5,011,297 and \$4,456,663, respectively, which equaled the required contributions for each year.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2023, the school district reported a liability of \$86,111,654 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the school district's long-term share of contribution to the pension plan relative to projected contributions of all participating entities, actuarially determined. The school district's proportionate share used to calculate the June 30, 2023 net pension liability was 0.418350 percent, which was based on a measurement date of June 30, 2022. This was an increase of 0.033133 percent from its proportionate share used to calculate the June 30, 2022 net pension liability, which was based on a measurement date of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$9,744,434. At June 30, 2023 the District 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	\$ 1,173,176	\$ -
Net difference between projected and actual earnings on pension plan investments	5,589,760	-
Changes of assumptions	2,742,391	-
Changes in proportion and differences between district contributions and proportionate share of contributions	4,448,335	-
District contributions subsequent to the measurement date	5,665,983	-
Total	\$ 19,619,645	\$ -

\$5,665,983 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending	Amount
June 30:	
2024	\$ 4,691,255
2025	3,896,600
2026	693,154
2027	4,672,653

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

*Actuarial assumptions.* The total pension liability as of June 30, 2022 was determined by actuarial valuation prepared as of June 30, 2021, and by the investment experience for the fiscal year ending June 30, 2022. The following actuarial assumptions are applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	2.65 – 17.90 percent, including inflation
Investment rate of return	7.55 percent, net of pension plan investment expense, including inflation

Mortality rates for service retirees were based on the PubS.H-2010(B) Retiree Table with the following adjustments: For males, 95% of male rates up to age 60, 110% for ages 61 to 75 and 101% for ages above 77. For females, 84% of female rates up to age 72 and 100% for ages above 76. Mortality rates for disability retirees were based on the PubG.H-2010 Disabled Table adjusted 134% for males and 121% for females. Mortality rates for Contingent Annuitants were based on the PubS.H-2010(B) Contingent Annuitant Table, adjusted 97% for males and 110% for females. Mortality rates will be projected generationally using the MP-2020 projection scale to account for future improvements in life expectancy.

The actuarial assumptions used for the purposes of determining the total pension liability were based on the results of an actuarial experience study for the period July 1, 2016 to June 30, 2020. The experience report is dated April 20, 2021.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of 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. The most recent target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Rquity	25%	4.60%
International Equity	20%	4.50%
Global Equity	12%	4.85%
Fixed Income	18%	1.40%
Real Estate	10%	3.65%
Private Equity	10%	6.00%
Private Infrastructure	2%	4.00%
Private Credit	2%	4.00%
Cash Equivalents	1%	-0.10%
	<u>100%</u>	

*Discount rate.* The discount rate used to measure the total pension liability was 7.55 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.00%) and that employer contributions will be made at the current contribution rate (17.40%). 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 periods of projected benefit payments to determine the total pension liability.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.55%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.55%) or 1-percentage-point higher (8.55%) than the current rate:

	1% Decrease (6.55%)	Current Discount Rate (7.55%)	1% Increase (8.55%)
District's proportionate share of the net pension liability	\$112,384,502	\$86,111,654	\$ 64,451,026

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

**Note 9 – Other Postemployment Benefits (OPEB)**

**General Information about the OPEB Plan.**

*Plan description.* State law mandates that all state, public education, library, junior and community college and retiring employees be offered health and life benefit coverage through the State and School Employees' Life and Health Insurance Plan (the Plan). The Plan was established by Section 25-15-3 et seq., Mississippi Code Ann. (1972), which may be amended only by the State Legislature. The State and School Employees' Health Insurance Management Board (the Board) administers the Plan. The Board has the sole legal authority to promulgate rules and regulations governing the operations of the Plan within the confines of the law governing the Plan. The Plan is self-insured and is financed through premiums collected from employers, employees, retirees and COBRA participants. The Plan provides for Other Postemployment Benefits (OPEB) as a multiple-employer defined benefit OPEB plan. The plan issues a publicly available financial report that can be obtained at <http://knowyourbenefits.dfa.ms.gov/>.

*Benefits provided.*

The Plan was formed by the State Legislature to provide group health and life benefits to full-time active and retired employees of the State, agencies, universities, community/junior colleges, public school districts and public libraries. In addition, the spouse and/or children of covered employees and retirees, as well as surviving spouses and COBRA participants, may be eligible for health insurance coverage under the Plan. Benefits of the OPEB Plan consist of an implicit rate subsidy, which is essentially the difference between the average cost of providing health care benefits to retirees under age 65 and the average cost of providing health care benefits to all participants when premiums paid by retirees are not age adjusted. Employees' premiums are funded primarily by their employers. Retirees must pay their own premiums, as do active employees for spouse and dependent medical coverage. The Board has the sole authority for setting life and health insurance premiums for the Plan. Per Section 12-15-15 (10) Mississippi Code Ann. (1972), a retired employee electing to purchase retiree life and health insurance must pay the full cost of such insurance premium. If the Board determined actuarially that the premium paid by the participating retirees adversely affects the overall cost of the Plan to the State, then the Board may impose a premium surcharge, not to exceed 15%, upon such participating retired employees who are under the age for Medicare eligibility and who are initially employed before January 1, 2006. For participating retired employees who are under the age for Medicare eligibility and who are initially employed on or after January 1, 2006, the Board may impose a premium surcharge in an amount the Board determined actuarially to cover the full cost of insurance. The Plan offers a Base option and a Select option for health benefits for non-Medicare

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

participants. The Plan includes a separate coverage level for Medicare eligible retirees, Medicare Eligible surviving spouses, and Medicare eligible dependents of retirees and surviving spouses.

*Contributions.*

The Board has the sole authority for setting life and health insurance premiums for the Plan. The required premiums vary based on the plan selected and the type of participant. Employers pay no premiums for retirees while employees' premiums are funded primarily by their employer. Contributions to the OPEB plan from the District were \$126,132 for the year ended June 30, 2023.

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB**

At June 30, 2023, the District reported a liability of \$2,457,881 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The basis for the District's proportion is determined by comparing the employer's average monthly employees participating in the Plan with the total average employees participating in the Plan in the fiscal year of all employers. The allocation was utilized because the level of premiums contributed by each employer is the same for any employee regardless of plan participation elections made by the employee. At the measurement date of June 30, 2022, the District's proportion was 0.49887574 percent. This was an increase of 0.02419051 percent from the proportionate share as of the measurement date of June 30, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense of \$258,154. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,035	\$ 1,064,855
Net difference between projected and actual earnings on OPEB plan investments	170	
Changes of assumptions	383,346	227,567
Changes in proportion and differences between District contributions and proportionate share of contributions	277,434	4,318
District contributions subsequent to the measurement date	126,132	
Total	\$ 789,117	\$ 1,296,740

\$126,132 reported as deferred outflows of resources related to OPEB resulting from school district contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending	Amount
June 30:	
2024	\$ (153,767)
2025	(133,820)
2026	(154,173)
2027	(111,346)
2028	(57,603)
Thereafter	(23,046)

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

*Actuarial assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following key actuarial assumptions and other inputs:

Inflation	2.40 percent
Salary increases	2.65-17.90 percent, including wage inflation
Municipal Bond Index Rate	
Measurement Date	3.37%
Prior Measurement Date	2.13%
Year FNP is projected to be depleted	
Measurement Date	2022
Prior Measurement Date	2021
Single Equivalent Interest Rate, net of OPEB plan investment expense, including inflation	
Measurement Date	3.37%
Prior Measurement Date	2.13%
Health Care Cost Trends	
Medicare Supplement Claims	7.00% for 2023 decreasing to an ultimate rate of 4.50% by 2029 FYE
Pre-Medicare	

Mortality rates for service retirees were based on the PubS.H-2010(B) Retiree Table with the following adjustments: For males, 95% of male rates up to age 60, 110% for ages 61 to 75 and 101% for ages above 77. For females, 84% of female rates up to age 72 and 100% for ages above 76. Mortality rates for disability retirees were based on the PubG.H-2010 Disabled Table adjusted 134% for males and 121% for females. Mortality rates for Contingent Annuitants were based on the PubS.H-2010(B) Contingent Annuitant Table, adjusted 97% for males and 110% for females. Mortality rates will be projected generationally using the MP-2020 projection scale to account for future improvements in life expectancy.

The demographic actuarial assumptions used in the June 30, 2022 valuation were based on the results of the last actuarial experience study, dated April 20, 2021.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2022 valuation were based on a review of recent plan experience done concurrently with the June 30, 2022 valuation.

The long-term expected rate of return on OPEB plan investments is 4.50%.

*Discount rate.* The discount rate used to measure the total OPEB liability at June 30, 2022 was 3.37 percent. Since the Prior Measurement Date, the Discount Rate has changed from 2.13% to 3.37%.

The trust was established on June 28, 2018 with an initial contribution of \$1,000,000. As of June 30, 2022, the trust has \$1,049,208. The fiduciary net position is projected to be depleted immediately, therefore, the Municipal Bond Index Rate is used in the determination of the discount rate for both the June 30, 2021 and the June 30, 2022 total OPEB liability. The discount rate used to measure the total OPEB liability at June 30, 2022 was based on a monthly average of the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

*Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate.* The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.37 percent) or 1-percentage-point higher (4.37 percent) than the current discount rate:

	1% Decrease (2.37%)	Current Discount Rate (3.37%)	1% Increase (4.37%)
Net OPEB liability	\$ 2,707,658	\$ 2,457,881	\$ 2,243,324

*Sensitivity of the District's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates.* The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates Current	1% Increase
Net OPEB liability	\$ 2,286,881	\$ 2,457,881	\$ 2,650,317

*OPEB plan fiduciary net position.* Detailed information about the OPEB plan's fiduciary net position is available in a separately issued report that can be found at <http://knowyourbenefits.dfa.ms.gov/>.

**Note 10 – Prior Period Adjustment**

A summary of a significant Net Position adjustment is as follows:

Exhibit B - Statement of Activities

Explanation	Amount
1. To adjust balance of prior year interfund loans to actual.	\$ (515)
2. To reclassify construction completed in the prior year to proper asset category and to catch up accumulated depreciation.	(4,111)
3. To adjust balances of prior year accrued workers compensation to actual	\$ 219,930
Total prior period adjustment	<u>\$ 215,304</u>

Exhibit D - Statement of Revenues, Expenditures and Changes in Fund Balances

Fund	Explanation	Amount
Other Governmental Funds	To adjust balance of prior year interfund loans to actual	\$ (515)
General Fund	To adjust balances of prior year accrued workers compensation to actual	\$ 219,930
	Total prior period adjustment	<u>\$ 219,415</u>

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Note 11 – Contingencies**

Federal Grants – The school district has received federal grants for specific purposes that are subject to audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowances resulting from the grantor audit may become a liability of the school district.

Litigation - The school district is party to legal proceedings, many of which occur in the normal course of governmental operations. It is not possible at the present time to estimate the outcome or liability, if any, of the school district with respect to the various proceedings. However, the school district's legal counsel believes that ultimate liability resulting from these lawsuits will not have a material adverse effect on the financial condition of the school district.

**Note 12 – Risk Management**

The school district is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The district carries commercial insurance for these risks. Settled claims resulting from these insured risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Note 13 – Qualified School Construction Bonds**

Section 1521 of the American Recovery and Reinvestment Act (ARRA) of 2009 provides for a source of capital at no or at nominal interest rates for costs incurred by certain public schools in connection with the construction, rehabilitation or repair of a public school facility or for the acquisition of land where a school will be built. Investors receive Federal income tax credits at prescribed tax credit rates in lieu of interest, which essentially allows state and local governments to borrow without incurring interest costs. While Qualified School Construction Bonds (QSCBs) are intended to be interest free to a borrower, the ARRA legislation allows a lender to charge supplemental interest, and such supplemental interest is the responsibility of the school district.

When the stated interest rate on the QSCB results in interest payments that exceed the supplemental interest payments discussed in the preceding paragraph, the school district may apply for a direct cash subsidy payment from the U.S. Treasury which is intended to reduce the stated interest rate to a nominal percentage. These subsidy payments do not include the amount of any supplemental interest paid on a QSCB. For the year ended June 30, 2023, the subsidy payments amounted to \$156,886.

The school district makes equal annual payments into a sinking fund which is used to pay off the bonds at termination. The current maturity limit of tax credit bonds is 17 years, per the U. S. Treasury Department. Under this program, ten percent of the proceeds must be subject to a binding commitment to be spent within six months of issuance and 100% must be spent within three years. Up to two percent of bond proceeds can be used to pay costs of issuance. The amount on deposit at June 30, 2023 was \$5,637,574. The amount accumulated in the sinking fund at the end of the seventeen-year period is expected to be sufficient to retire the debt. The following schedule reports the annual deposits to be made to the sinking fund by the school district.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

QSCB, Series 2011 issue:

Year Ending June 30,	Amount
2024	\$ 200,000
2025	200,000
Total	<u>\$ 400,000</u>

QSCB, Series 2013 issue:

Year Ending June 30,	Amount
2024	\$ 333,000
2025	333,000
2026	333,000
2027	333,000
2028	333,000
Total	<u>\$ 1,665,000</u>

**Note 14 – Vocational School Consortium**

The school district entered into a Vocational Educational Agreement dated July 30, 2001, creating the Oxford/Lafayette County Vocational Technical Consortium. This consortium was created pursuant to the provisions of Section 37-31-73, Miss. Code Ann. (1972), and approved by the Mississippi Department of Education. The consortium includes the Oxford School District and the Lafayette County School District.

Section 37-31-73, Miss. Code Ann. (1972), authorizes the above noted entities to enter into an agreement that would provide for the construction or operation of a regional vocational education center. Any such agreement should provide for a designated fiscal agent, providing the method of financing the construction and operation of such facilities, the manner in which such facilities are to be controlled and staffed and detail procedures for student admission and transportation services for those students.

The Lafayette County School District has been designated as the fiscal agent for the Oxford/Lafayette County Vocational Technical Center, and the operations of the consortium are included in its financial statements.

**OXFORD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Note 15 - Insurance loss recoveries**

The Oxford School District received \$8,700 in insurance loss recoveries related to asset damage during the 2022-2023 fiscal year. In the government-wide Statement of Activities, the insurance loss recoveries were reported as charges for services and allocated among the expense functions based on the following percentages:

Insurance Loss Recoveries	Percentage	Expense Function
\$ 8,700	100%	Support Services
<u>\$ 8,700</u>	<u>100%</u>	

**Note 16 – Effect of Deferred Amounts on Net Position**

The unrestricted net position amount of (\$33,535,646) includes the effect of deferring the recognition of expenses resulting from a deferred outflow from pensions. A portion of the deferred outflow of resources related to pension in the amount of \$5,665,983 resulting from the school district contribution subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The \$13,953,662 balance of deferred outflow of resources related to pensions, at June 30, 2023 will be recognized as an expense and will decrease the unrestricted net position over the next 4 years.

The unrestricted net position amount of (\$33,545,646) includes the effect of deferring the recognition of expenses resulting from a deferred outflow from OPEB. A portion of the deferred outflow of resources related to OPEB in the amount of \$126,132 resulting from the school district contribution subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. The \$662,985 balance of deferred outflow of resources related to OPEB, at June 30, 2023 will be recognized as an expense and will decrease the unrestricted net position over the next 6 years.

The unrestricted net position amount of (\$33,545,646) includes the effect of deferring the recognition of revenue resulting from a deferred inflow from OPEB. The \$1,296,740 balance of deferred inflow of resources related to OPEB, at June 30, 2023 will be recognized as revenue and will increase the unrestricted net position over the next 6 years.

**Note 17 - Subsequent Events**

Events that occur after the Statement of Net Position date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the Statement of Net Position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the Statement of Net Position date require disclosure in the accompanying notes. Management of the Oxford School District evaluated the activity of the district through May 19, 2025, (the date the financial statements were available to be issued), and determined that there were no subsequent events requiring disclosure in the notes to the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**OXFORD SCHOOL DISTRICT**  
**Required Supplementary Information**

**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual (GAAP Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
<b>Revenues:</b>					
Local sources	\$ 34,018,288	\$ 34,097,418	\$ 34,097,418	\$ 79,130	\$ -
Intermediate sources	2,652	-	-	(2,652)	-
State sources	26,581,377	26,257,357	26,257,357	(324,020)	-
Federal sources	262,900	319,605	319,605	56,705	-
Total Revenues	60,865,217	60,674,380	60,674,380	(190,837)	-
<b>Expenditures:</b>					
Instruction	29,434,193	28,663,641	32,554,903	770,552	(3,891,262)
Support services	23,639,265	22,648,376	22,999,593	990,889	(351,217)
Noninstructional services	16,290	61,074	61,074	(44,784)	-
Facilities acquisition and construction	2,461,453	517,907	637,075	1,943,546	(119,168)
Debt service:					
Principal	2,996,633	3,712,827	3,953,162	(716,194)	(240,335)
Interest	-	-	292,900	-	(292,900)
Other	3,000	-	-	3,000	-
Total Expenditures	58,550,834	55,603,825	60,498,707	2,947,009	(4,894,882)
Excess (Deficiency) of Revenues over (under) Expenditures	2,314,383	5,070,555	175,673	2,756,172	(4,894,882)
<b>Other Financing Sources (Uses):</b>					
Loans issued	-	-	3,816,898	-	3,816,898
SBITAs issued	-	-	1,077,984	-	1,077,984
Insurance recovery	15,000	8,700	8,700	(6,300)	-
Sale of other property	215,000	1	-	(214,999)	(1)
Operating transfers in	6,495,106	20,545,734	130,023	14,050,628	(20,415,711)
Operating transfers out	(8,695,246)	(24,886,116)	(4,474,635)	(16,190,870)	20,411,481
Total Other Financing Sources (Uses)	(1,970,140)	(4,331,681)	558,970	(2,361,541)	4,890,651
Net Change in Fund Balances	344,243	738,874	734,643	394,631	(4,231)
Fund Balances:					
July 1, 2022, as previously reported	36,594,731	36,594,731	35,634,866	-	(959,865)
Prior period adjustment	-	-	219,930	-	219,930
July 1, 2022, as restated	36,594,731	36,594,731	35,854,796	-	(739,935)
June 30, 2023	\$ 36,938,974	\$ 37,333,605	\$ 36,589,439	\$ 394,631	\$ (744,166)

The notes to required supplementary information are an integral part of this schedule.

**OXFORD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule Of The District's Proportionate Share Of The Net Pension Liability**  
**Last 10 Fiscal Years\***

	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.418350%	0.385217%	0.376329%	0.373072%	0.373308%	0.368100%	0.356700%	0.341600%	0.329300%
District's proportionate share of the net pension liability	\$ 86,111,654	\$ 56,936,756	\$ 72,852,923	\$ 65,630,727	\$ 62,092,212	\$ 61,190,714	\$ 63,715,527	\$ 52,810,498	\$ 39,970,991
District's covered payroll	\$ 28,800,557	\$ 25,613,006	\$ 25,058,833	\$ 21,993,190	\$ 23,839,276	\$ 23,612,787	\$ 22,820,940	\$ 21,343,606	\$ 20,123,302
District's proportionate share of the net pension liability as a percentage of its covered payroll	298.99%	222.30%	290.73%	298.41%	260.46%	259.14%	279.20%	247.43%	198.63%
Plan fiduciary net position as a percentage of the total pension liability	59.93%	70.44%	58.97%	61.59%	62.54%	61.49%	57.47%	61.70%	67.21%

The notes to required supplementary information are an integral part of this schedule.

\* The amounts presented for each fiscal year were determined as of the measurement date of June 30th of the year prior to the fiscal year presented

The schedule is presented to illustrate the requirement to show information for 10 years. However GASB 68 was implemented in FYE 6/30/15, and, until a full 10-year trend is compiled, the District has only presented information for the years in which information is available.

**OXFORD SCHOOL DISTRICT  
Required Supplementary Information  
Schedule of District Contributions (PERS)  
Last 10 Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 5,665,983	5,011,297	4,456,663	4,360,237	3,826,815	3,754,686	3,719,014	3,594,298	3,361,618
Contribution in relation to the contractually required contribution	5,665,983	5,011,297	4,456,663	4,360,237	3,826,815	3,754,686	3,719,014	3,594,298	3,361,618
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-
District's covered payroll	32,563,121	28,800,557	25,613,006	25,058,833	24,297,238	23,839,276	23,612,787	22,820,940	21,343,606
Contributions as a percentage of covered payroll	17.40%	17.40%	17.40%	17.40%	15.75%	15.75%	15.75%	15.75%	15.75%

The notes to required supplementary information are an integral part of this schedule.

The schedule is presented to illustrate the requirement to show information for 10 years. However GASB 68 was implemented in FYE 6/30/15, and, until a full 10-year trend is compiled, the District has only presented information for the years in which information is available.

**OXFORD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule Of The District's Proportionate Share Of The Net OPEB Liability**  
**Last 10 Fiscal Years\***

	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.49887574%	0.47468523%	0.45609093%	0.45530912%	0.45670130%	0.45540000%
District's proportionate share of the net OPEB liability	\$ 2,457,881	\$ 3,055,463	\$ 3,549,336	\$ 3,863,485	\$ 3,532,813	\$ 3,572,824
District's covered-employee payroll	\$ 24,514,534	\$ 22,567,476	\$ 21,980,646	\$ 20,850,544	\$ 20,656,289	\$ 20,459,870
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	10.03%	13.54%	16.15%	18.53%	17.10%	17.46%
Plan fiduciary net position as a percentage of the total OPEB liability	0.21%	0.16%	0.13%	0.12%	0.13%	0.00%

The notes to required supplementary information are an integral part of this schedule.

\* The amounts presented for each fiscal year were determined as of the measurement date of 6/30 of the year prior to the fiscal year presented.

The schedule is presented to illustrate the requirement to show information for 10 years. However, GASB Statement No. 75 was implemented in FYE 6/30/2018, and, until a full 10-year trend is compiled, the District has only presented information for the years in which information is available.

**OXFORD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of District Contributions (OPEB)**  
**Last 10 Fiscal Years**

	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 126,132	100,164	122,810	141,547	154,860	152,762
Contribution in relation to the actuarially determined contribution	126,132	100,164	122,810	141,547	154,860	152,762
Contribution deficiency (excess)	-	-	-	-	-	-
District's covered-employee payroll	32,563,121	28,800,557	23,206,125	22,961,071	24,297,238	23,839,276
Contributions as a percentage of covered-employee payroll	0.39%	0.35%	0.53%	0.62%	0.64%	0.64%

The notes to required supplementary information are an integral part of this schedule.

\*The schedule is presented to illustrate the requirement to show information for 10 years. However, GASB Statement No. 75 was implemented in FYE 6/30/2018, and, until a full 10-year trend is compiled, the District has only presented information for the years in which information is available. Prior year information is based on historical amounts reported in prior year audit report(s).

**OXFORD SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

Budgetary Comparison Schedule

(1) Basis of Presentation

The Budgetary Comparison Schedule presents the original legally adopted budget, the final legally adopted budget, the actual data on the GAAP basis, variances between the original budget and the final budget, and variances between the final budget and the actual data.

(2) Budget Amendments and Revisions

The budget is adopted by the school board and filed with the taxing authority. Amendments can be made on the approval of the school board. By statute, final budget revisions must be approved on or before October 15. A budgetary comparison is presented for the General Fund consistent with accounting principles generally accepted in the United States of America.

Pension Schedules

(1) *Changes of assumptions*

2015:

The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Table projected to 2016 using Scale BB rather than the RP-2000 Mortality Table, which was used prior to 2015.

The expectation of disabled mortality was changed to the RP-2014 Disabled Retiree Table, rather than the RP-2000 Disabled Mortality Table, which was used prior to 2015.

Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.

Assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

The price inflation and investment rate of return assumptions were changed from 3.50% to 3.00% and 8.00% to 7.75%, respectively.

2016:

The assumed rate of interest credited to employee contributions was changed from 3.50% to 2.00%.

2017:

The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Mortality Table projected with Scale BB to 2022. Small adjustments were also made to the Mortality Table for disabled lives.

The wage inflation assumption was reduced from 3.75% to 3.25%.

Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.

The percentage of active member disabilities assumed to be in the line of duty was increased from 6% to 7%.

**OXFORD SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

2019:

The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments: for males, 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119; for females, 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119; and projection scale MP-2018 will be used to project future improvements in life expectancy generationally.

The expectation of disabled mortality was changed to PubT.H-2010 Disabled Retiree Table for disabled retirees with the following adjustments: for males, 137% of male rates at all ages; for females, 115% of female rates at all ages; and projection scale MP-2018 will be used to project future improvements in life expectancy generationally.

The price inflation assumption was reduced from 3.00% to 2.75%.

The wage inflation assumption was reduced from 3.25% to 3.00%.

Withdrawal rates, pre-retirement mortality rates, and service retirement rates were also adjusted to more closely reflect actual experience.

The percentage of active member disabilities assumed to be in the line of duty was increased from 7% to 9%.

2021:

The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments: for males, 95% of male rates up to age 60, 110% for ages 61 to 75, and 101% for ages above 77; for females, 84% of female rates up to age 72, 100% for ages above 76; and projection scale MP-2020 will be used to project future improvements in life expectancy generationally.

The expectation of disabled mortality was changed to PubG.H-2010 Disabled Table for disabled retirees with the following adjustments: for males, 134% of male rates at all ages; for females, 121% of female rates at all ages; and projection scale MP-2020 will be used to project future improvements in life expectancy generationally.

The expectation of contingent annuitant mortality was based on the PubS.H-2010(B) Contingent Annuitant Table with the following adjustments: for males, 97% of male rates at all ages; for females, 110% of female rates at all ages; and projection scale MP-2020 will be used to project future improvements in life expectancy generationally.

The price inflation assumption was reduced from 2.75% to 2.40%.

The wage inflation assumption was reduced from 3.00% to 2.65%.

The investment rate of return assumption was changed from 7.75% to 7.55%.

The assumed load for administrative expenses was increased from 0.25% to 0.28%.

Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to reflect actual experience more closely.

The percentage of active member disabilities assumed to be in the line of duty was increased from 9% to 12%.

The percentage of active member deaths assumed to be in the line of duty was decreased from 6% to 4%.

**OXFORD SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

(2) *Changes in benefit provisions*

2016:

Effective July 1, 2016, the interest rate on employee contributions shall be calculated based on the money market rate as published by the Wall Street Journal on December 31 of each preceding year with a minimum rate of one percent and a maximum rate of five percent.

(3) *Method and assumptions used in calculations of actuarially determined contributions.*

The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (June 30, 2020 valuation for the June 30, 2022 fiscal year end). The following actuarial methods and assumptions were used to determine the most recent contribution rate reported in that schedule:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, open
Remaining amortization period	27.7 years
Asset valuation method	5-year smoothed market
Price Inflation	2.75 percent
Salary increase	3.00 percent to 18.25 percent, including inflation
Investment rate of return	7.75 percent, net of pension plan investment expense, including inflation

OPEB Schedules

(1) *Changes of assumptions*

2017: The discount rate was changed from 3.01% for the prior Measurement Date to 3.56% for the current Measurement Date.

2018: The discount rate was changed from 3.56% for the prior Measurement Date to 3.89% for the current Measurement Date.

2019: The discount rate was changed from 3.89% for the prior Measurement Date to 3.50% for the current Measurement Date.

2020: The discount rate was changed from 3.50% for the prior Measurement Date to 2.19% for the current Measurement Date.

2021: The discount rate was changed from 2.19% for the prior Measurement Date to 2.13% for the current Measurement Date.

2022: The discount rate was changed from 2.13% for the prior Measurement Date to 3.37% for the current Measurement Date.

(2) *Changes in benefit provisions*

2017: None

2018: None

2019: None

2020: The schedule of monthly retiree contributions was increased as of January 1, 2021. In addition, the deductibles and coinsurance maximums were increased for the Select coverage and

**OXFORD SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

the coinsurance maximums were increased for the Base Coverage beginning January 1, 2021.

2021: The schedule of monthly retiree contributions was increased as of January 1, 2022. In addition, the in-network medical deductible was increased for the Select coverage beginning January 1, 2022.

2022: The schedule of monthly retiree contributions was increased as of January 1, 2023. In addition, the in-network medical deductible was increased for the Select coverage beginning January 1, 2023.

- (3) *Methods and assumptions used in calculations of Actuarially Determined Contributions.* The Actuarially Determined Contributions rates, as a percentage of payroll, used to determine the Actuarially Determined Contribution amounts in the Schedule of Employer Contributions are calculated as of the most recent Valuation Date. The following actuarial methods and assumptions (from the June 30, 2021 actuarial valuation) were used to determine contribution rates reported in that schedule for the year ending June 30, 2022:

Actuarial cost method	Entry age
Amortization method	Level dollar
Amortization period	30 years, open
Asset valuation method	Market Value of Assets
Price inflation	2.75%
Salary increases, including wage inflation	3.00% to 18.25%
Initial health care cost trend rates	
Medicare Supplement Claims	6.50%
Pre-Medicare	
Ultimate health care cost trend rates	
Medicare Supplement Claims	4.75%
Pre-Medicare	
Year of ultimate trend rates	
Medicare Supplement Claims	2030
Pre-Medicare	
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	2.13%

**SUPPLEMENTARY INFORMATION**

**OXFORD SCHOOL DISTRICT**  
**Supplementary Information**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2023**

Federal Grantor/ Pass-through Grantor/ Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
<b><u>U.S. Department of Agriculture</u></b>			
Passed-through Mississippi Department of Education:			
Child nutrition cluster:			
School breakfast program	10.553	225MS326N1099	\$ 486,081
National school lunch program	10.555	225MS326N1099	1,427,399
Summer food service program for children	10.559	225MS326N1099	43,272
Total child nutrition cluster			<u>1,956,752</u>
Total passed-through Mississippi Department of Education			<u>1,956,752</u>
Passed-through Lafayette County, Mississippi			
Schools and Roads - Grants to States	10.665	N/A	13,425
Total passed-through Lafayette County, Mississippi			<u>13,425</u>
<b>Total U.S. Department of Agriculture</b>			<u>1,970,177</u>
<b><u>U.S. Department of Defense</u></b>			
Direct Program:			
Reserve Officers' Training Corps	12.xxx	N/A	63,407
<b>Total U.S. Department of Defense</b>			<u>63,407</u>
<b><u>U.S. Department of Education</u></b>			
Passed-through Mississippi Department of Education:			
Title I grants to local educational agencies	84.010	ES010A200024 ES010A210024 ES010A220024 ES010A230024	1,029,983
Career and technical education - basic grants to states	84.048	V048A220024	98,120
Rural education	84.358	ES358B220024	18,037
English language acquisition grants	84.365A	ES365A210024 ES365A220024 ES365A230024	67,055
Supporting Effective Instruction State Grants	84.367	ES367A210023 ES367A220023 ES367A230023	198,684
Student support and academic enrichment grants	84.424	ES424A230025	99,467
Subtotal			<u>1,511,346</u>
Special education cluster:			
Special education - grants to states	84.027	H027A210108 H027A220108 H027A230108	1,084,331
COVID-19 - special education - grants to states	84.027X	H027X230108	64,270
Subtotal			<u>1,148,601</u>
Special education - preschool grants	84.173	H173A230113	12,091
Total special education cluster			<u>1,160,692</u>
Elementary & Secondary School Emergency Relief Fund I	84.425D	S425D200031	16,216
Elementary & Secondary School Emergency Relief Fund II	84.425D	S425D210031	674,800
Elementary & Secondary School Emergency Relief Fund ARP III	84.425U	S425U220031	2,136,395
COVID-19 - education stabilization fund (ESSER) subtotal			<u>2,827,411</u>
Total passed-through Mississippi Department of Education			<u>5,499,449</u>
<b>Total U.S. Department of Education</b>			<u>5,499,449</u>
<b><u>Social Security Administration</u></b>			
Passed-through the Mississippi Department of Rehabilitation Services:			
Social Security Disability Insurance	96.001	04-19-04MSD100	504
Total passed-through Mississippi Department of Rehabilitation Services			<u>504</u>
<b>Total Social Security Administration</b>			<u>504</u>
<b>Total for All Federal Awards</b>			<u>\$ 7,533,537</u>

The notes to Schedule of Expenditures of Federal Awards are an integral part of this schedule.

**OXFORD SCHOOL DISTRICT  
NOTES TO SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2023**

**Note 1 – Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of the Oxford School District under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Oxford School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Oxford School District.

**Note 2 – Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the current financial resource measurement focus and the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in the previous year.

**Note 3 – Noncash Awards – Commodities**

The amount of donated commodities reported on the schedule is the value of donated commodities received by the district and reported under the National School Lunch Program Assistance listing #10.555. The value of the commodities received during the fiscal year was \$156,859.

**Note 4 – Indirect Cost Rate**

The district has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**OXFORD SCHOOL DISTRICT**  
**Supplementary Information**  
**Schedule of Instructional, Administrative and Other Expenditures - Governmental Funds**  
**For the Year Ended June 30, 2023**

Expenditures	Total	Instruction and Other Student Instructional Expenditures	General Administration	School Administration	Other
Salaries and fringe benefits	\$ 41,360,506	32,704,294	1,035,627	2,820,202	4,800,383
Other	49,536,398	13,443,531	1,800,984	60,052	34,231,831
Total	<u>\$ 90,896,904</u>	<u>46,147,825</u>	<u>2,836,611</u>	<u>2,880,254</u>	<u>39,032,214</u>
Total number of students *	<u>4,683</u>				
Cost per student	<u>\$ 19,410</u>	<u>9,854</u>	<u>606</u>	<u>615</u>	<u>8,335</u>

For purposes of this schedule, the following columnar descriptions are applicable:

Instruction and Other Student Instructional Expenditures - includes the activities dealing directly with the interaction between teachers and students. Included here are the activities of teachers, teachers aides or classroom assistants of any type.

General Administration - includes expenditures for the following functions: Support Services - General Administration and Support Services - Business.

School Administration - includes expenditures for the following function: Support Services - School Administration.

Other - includes all expenditure functions not included in Instruction or Administration Categories.

\* includes the number of students reported on the ADA report submission for month 9, which is the final submission for the fiscal year

## OTHER INFORMATION

**OXFORD SCHOOL DISTRICT**  
**Other Information**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**General Fund**  
**Last Four Years**  
**UNAUDITED**

	2023	2022*	2021*	2020*
<b>Revenues:</b>				
Local sources	34,097,418	\$ 32,415,095	\$ 30,654,602	\$ 29,481,395
Intermediate sources	-	2,653	-	-
State sources	26,257,357	22,905,406	21,084,792	20,662,310
Federal sources	319,605	199,586	235,045	257,827
Total Revenues	<u>60,674,380</u>	<u>55,522,740</u>	<u>51,974,439</u>	<u>50,401,532</u>
<b>Expenditures:</b>				
Instruction	32,554,903	24,886,690	23,081,036	26,365,335
Support services	22,999,593	19,436,519	15,852,047	16,755,677
Noninstructional services	61,074	20,055	105,757	17,916
Facilities acquisition and construction	637,075	2,398,852	96,048	100,290
Debt service:				
Principal	3,953,162	2,254,650	1,958,991	2,045,730
Interest	292,900	244,507	256,266	572,741
Other	-	1,500	-	-
Total Expenditures	<u>60,498,707</u>	<u>49,242,773</u>	<u>41,350,145</u>	<u>45,857,689</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>175,673</u>	<u>6,279,967</u>	<u>10,624,294</u>	<u>4,543,843</u>
<b>Other Financing Sources (Uses):</b>				
Bonds and notes issued	3,816,898	-	-	-
Capital leases issued	-	-	-	2,042,105
SBITA issued	1,077,984			
Insurance recovery	8,700	14,845	24,102	17,277
Sale of transportation equipment	-	2	1,000	-
Sale of other property	-	-	1,293,779	25,000
Operating transfers in	130,023	93,941	111,999	-
Operating transfers out	(4,474,635)	(7,070,804)	(3,508,303)	(499,483)
Other financing uses	-	(36,515)	-	-
Total Other Financing Sources (Uses)	<u>558,970</u>	<u>(6,998,531)</u>	<u>(2,077,423)</u>	<u>1,584,899</u>
Net Change in Fund Balances	<u>734,643</u>	<u>(718,564)</u>	<u>8,546,871</u>	<u>6,128,742</u>
<b>Fund Balances:</b>				
Beginning of period, as previously reported	35,634,866	35,879,493	27,949,134	21,408,915
Prior period adjustments	219,930	473,937	(616,512)	347,095
Fund Reclassification	-	-	-	64,382
Beginning of period, as restated	<u>35,854,796</u>	<u>36,353,430</u>	<u>27,332,622</u>	<u>21,820,392</u>
End of Period	<u>\$ 36,589,439</u>	<u>\$ 35,634,866</u>	<u>\$ 35,879,493</u>	<u>\$ 27,949,134</u>

\*SOURCE - PRIOR YEAR AUDIT REPORTS

**OXFORD SCHOOL DISTRICT**  
**Other Information**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**All Governmental Funds**  
**Last Four Years**  
**UNAUDITED**

	2023	2022*	2021*	2020*
<b>Revenues:</b>				
Local sources	\$ 40,757,359	\$ 38,763,108	\$ 37,395,082	\$ 36,700,307
Change in fair market value	-	-	(22,251)	187,058
Intermediate sources	-	2,653	-	-
State sources	28,776,424	24,527,963	22,870,146	22,033,231
Federal sources	7,932,685	9,310,962	6,715,916	4,237,610
Total Revenues	<u>77,466,468</u>	<u>72,604,686</u>	<u>66,958,893</u>	<u>63,158,206</u>
<b>Expenditures:</b>				
Instruction	38,803,747	31,323,623	28,304,750	29,425,527
Support services	24,960,377	21,291,537	17,148,407	17,997,307
Noninstructional services	2,462,802	2,332,118	1,967,538	1,836,689
Facilities acquisition and construction	14,058,216	14,209,281	9,364,168	29,363,686
Debt service:				
Principal	8,114,162	6,359,650	6,464,300	5,850,730
Interest	2,490,240	2,373,339	2,133,509	2,803,792
Debt issuance costs	-	98,239	-	-
Other	7,360	10,435	48,635	9,848
Total Expenditures	<u>90,896,904</u>	<u>77,998,222</u>	<u>65,431,307</u>	<u>87,287,579</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(13,430,436)</u>	<u>(5,393,536)</u>	<u>1,527,586</u>	<u>(24,129,373)</u>
<b>Other Financing Sources (Uses):</b>				
Bonds and notes issued	4,465,788	7,225,000	-	-
Installment purchases loans issued	-	4,080,847	-	-
Capital leases issued	-	-	3,570,000	2,042,105
SBITA issued	1,077,984	-	-	-
Insurance recovery	8,700	14,845	24,102	17,277
Payment held by QSCB escrow agent	533,000	533,000	533,000	533,000
Payments to QSCB bond escrow agent	(533,000)	(533,000)	(200,000)	(533,000)
Sale of transportation equipment	-	2	1,000	-
Sale of other property	-	-	1,293,779	25,000
Operating transfers in	5,580,006	7,310,401	3,994,038	774,767
Other financing sources	20,000	-	-	-
Operating transfers out	(5,580,006)	(7,310,401)	(3,994,038)	(774,767)
Other financing uses	(57,460)	(399,191)	-	-
Total Other Financing Sources (Uses)	<u>5,515,012</u>	<u>10,921,503</u>	<u>5,221,881</u>	<u>2,084,382</u>
Net Change in Fund Balances	<u>(7,915,424)</u>	<u>5,527,967</u>	<u>6,749,467</u>	<u>(22,044,991)</u>
<b>Fund Balances:</b>				
Beginning of period, as previously reported	53,013,839	47,019,594	40,853,493	62,495,641
Prior period adjustments	219,415	473,937	(642,296)	347,095
Fund reclassification	-	-	-	64,382
Beginning of period, as restated	<u>53,233,254</u>	<u>47,493,531</u>	<u>40,211,197</u>	<u>62,907,118</u>
Increase (Decrease) in reserve for inventory	<u>22,398</u>	<u>(7,659)</u>	<u>58,930</u>	<u>(8,634)</u>
End of Period	<u>\$ 45,340,228</u>	<u>\$ 53,013,839</u>	<u>\$ 47,019,594</u>	<u>\$ 40,853,493</u>

\*SOURCE - PRIOR YEAR AUDIT REPORTS

**REPORTS ON INTERNAL CONTROL AND COMPLIANCE**



**WATKINS, WARD and STAFFORD**  
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 Certified Public Accountants

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Superintendent and School Board  
 Oxford School District

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, each major fund, and the aggregate remaining fund information of the Oxford School District as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the Oxford School District's basic financial statements and have issued our report thereon dated May 19, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Oxford School District'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 Oxford School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Oxford School District's internal control.

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Oxford School District'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

Watkins, Ward and Stafford, PLLC  
Louisville, Mississippi  
May 19, 2025

*Watkins Ward and Stafford, PLLC*



**WATKINS, WARD and STAFFORD**  
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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Superintendent and School Board  
Oxford School District

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

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

We have audited Oxford School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Oxford School District's major federal programs for the year ended June 30, 2023. Oxford School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Oxford School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

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

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

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

***Responsibilities of Management for Compliance***

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

***Auditors' Responsibilities for the Audit of Compliance***

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

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

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

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

### **Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2023-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Oxford School District's response to the noncompliance finding identified in our compliance audit described in the accompanying Auditee's Corrective Action Plan. Oxford School District's response was not subjected to the other auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the response.

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

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

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

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a significant deficiency.

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

Government Auditing Standards requires the auditor to perform limited procedures on Oxford School District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Oxford School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Watkins, Ward and Stafford, PLLC  
Louisville, Mississippi  
May 19, 2025

*Watkins Ward and Stafford, PLLC*

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS**



**WATKINS, WARD and STAFFORD**  
 Professional Limited Liability Company  
 Certified Public Accountants

James L. Stafford, CPA	Anita L. Goodrum, CPA
Harry W. Stevens, CPA	Ricky D. Allen, CPA
S. Keith Winfield, CPA	Jason D. Brooks, CPA
William B. Staggers, CPA	Robert E. Cordle, Jr., CPA
Michael W. McCully, CPA	Perry C. Rackley, Jr., CPA
R. Steve Sinclair, CPA	Jerry L. Gammel, CPA
Marsha L. McDonald, CPA	Clifford P. Stewart, CPA
Wanda S. Holley, CPA	Edward A. Maxwell, CPA
Robin Y. McCormick, CPA/PFS	Bradley L. Harrison, CPA
J. Randy Scrivner, CPA	Justin H. Keller, CPA
Kimberly S. Caskey, CPA	Dana R. Estes, CPA
Susan M. Lummus, CPA	April W. Posey, CPA
Stephen D. Flake, CPA	Lauren M. Bowen, CPA
John N. Russell, CPA	

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS**

To the Superintendent and School Board  
 Oxford School District

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oxford School District as of and for the year ended June 30, 2023, which collectively comprise Oxford School District's basic financial statements and have issued our report thereon dated May 19, 2025. 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.

Section 37-9-18(3)(a), Miss. Code Ann. (1972), states in part, "the auditor shall test to insure that the school district is complying with the requirements of Section 37-61-33(3)(a)(iii), Miss. Code Ann. (1972), relating to classroom supply funds." As required by the state legal compliance audit program prescribed by the Office of the State Auditor, we have also performed procedures to test compliance with certain other state laws and regulations. However, providing an opinion on compliance with all state laws and regulations was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our procedures performed to test compliance with the requirements of Section 37-61-33(3)(a)(iii), Miss. Code Ann. (1972), disclosed no instances of noncompliance.

Section 37-9-18(3)(b), Miss. Code Ann. (1972), states in part, "the auditor shall test to insure correct and appropriate coding at the function level. The audit must include a report showing the correct and appropriate functional level expenditure codes in expenditures by the school district." The results of our procedures performed to test compliance with the requirements of Section 37-9-18(3)(b), Miss. Code Ann. (1972), disclosed no instances of noncompliance related to incorrect or inappropriate functional level expenditure coding.

As required by the state legal compliance audit program prescribed by the Office of the State Auditor, we have also performed procedures to test compliance with certain other state laws and regulations. However, providing an opinion on compliance with all state laws and regulations was not an objective of our audit and, accordingly, we do not express such an opinion. The results of procedures performed to test compliance with certain other state laws and regulations and our audit of the financial statements disclosed the following immaterial instance of noncompliance with other state laws and regulations. Our finding and recommendation and your response are as follows:

**Finding 1: The School District Should Ensure Compliance with State Law over Reemployment of Retired Public Employees.**

**Applicable State Law:** Section 25-11-127(4), Mississippi Code Annotated. (1972), states, "Notice shall be given in writing to the executive director, setting forth the facts upon which the employment is being made, and the notice shall be given within five (5) days from the date of employment and also from the date of termination of the employment."

**Finding Detail:** During the review of the School District's PERS Form 4Bs, the auditors noted that one instance where a retiree was paid more than the amount allowed by PERS.

**Recommendation:** We recommend the Oxford School District ensure compliance with Section 25-11-127(4) by properly paying retirees.

**Districts Response:** The District acknowledges the finding and will strengthen internal controls to ensure reemployed retirees are not compensated above the limits set by PERS. Moving forward, the District will regularly

monitor earnings for all retired employees and review Form 4B compliance to ensure adherence to state law.

**Repeat Finding:** No.

The Office of the State Auditor or a public accounting firm will review, on the subsequent year's audit engagement, the finding in this report to ensure that corrective action has been taken.

The Oxford School District's response to the finding included in this report was not audited and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the school board and management, entities with accreditation overview, and federal awarding agencies, the Office of the State Auditor and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Watkins, Ward and Stafford, PLLC  
Louisville, Mississippi  
May 19, 2025

*Watkins Ward and Stafford, PLLC*

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**OXFORD SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Section I: Summary of Auditors' Results**

Financial Statements:

- |    |   |               |
|----|---|---------------|
| 1. | Type of auditors' report issued:                      | Unmodified    |
| 2. | Internal control over financial reporting:            |               |
|    | a. Material weakness(es) identified?                  | No            |
|    | b. Significant deficiency(ies) identified?            | None Reported |
| 3. | Noncompliance material to financial statements noted? | No            |

Federal Awards:

- |     |  |   |
|-----|--|---|
| 4.  | Internal control over major programs:  |   |
|     | a. Material weakness(es) identified?   | No  |
|     | b. Significant deficiency(ies) identified?   | Yes   |
| 5.  | Type of auditor's report issued on compliance for major programs:  | Unmodified  |
| 6.  | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?   | Yes   |
| 7.  | Identification of major programs:  |   |
|     | <u>ALNs</u>  | <u>Name of Federal Program or Cluster</u>                   |
|     | 10.553/10.555/10.559   | Child Nutrition Cluster                                     |
|     | 84.425D  | Elementary & Secondary School Emergency Relief Fund I       |
|     | 84.425D  | Elementary & Secondary School Emergency Relief Fund II      |
|     | 84.425U  | Elementary & Secondary School Emergency Relief Fund ARP III |
| 8.  | Dollar threshold used to distinguish between type A and type B programs:   | \$750,000   |
| 9.  | Auditee qualified as low-risk auditee?   | No  |
| 10. | Prior fiscal year audit finding(s) and questioned costs relative to federal awards which would require the auditee to prepare a summary schedule of prior audit findings in accordance with 2CFR 200.511(b). | No  |

**OXFORD SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Section II: Financial Statement Findings**

The results of our tests did not disclose any findings related to the financial statements that are required to be reported under *Governmental Auditing Standards*.

**Section III: Federal Award Findings and Questioned Costs**

**Significant Deficiency/Non-Compliance**

2023-001 Finding

**Child Nutrition Cluster reporting requirements.**

Program:  
Child Nutrition Cluster, CFDA #10.553, 10.555, and 10.559  
Passed through the Mississippi Department of Education  
Compliance Requirement: Reporting

Criteria:

Management is responsible for the compliance with Mississippi Department of Education's policies and procedures manual for child nutrition programs which requires that all reimbursable meals served are properly reported on monthly claims for reimbursement.

Condition:

During our review of meal count documentation, we found that 4 out of the 7 schools reviewed underreported the number of meals served on their reimbursement summaries for the month of October 2022. The actual number of meals served, as recorded on daily meal count sheets, exceeded the number of meals reported for reimbursement.

Cause:

The underreporting occurred due to the prior use of the claim report in the Mosaic system to prepare reimbursement claims in the MARS system.

Effect:

This error could result in a loss of federal and state reimbursement funds that the school was otherwise eligible to receive. If not addressed, similar issues could impact future program funding or compliance.

Recommendation:

We recommend that the district implement a review process to reconcile daily meal count records with monthly reimbursement claims before submission.



# Oxford School District

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Administration Offices  
200 Bolt Boulevard • Oxford, Mississippi 38655  
Phone: (662) 234-3541

As required by 2 CFR 200.511(a), the Oxford School District has prepared and hereby submits the following corrective action plan for the findings included in the Schedule of Findings and Questioned Costs for the year ended June 30, 2023.

Finding 2023-001

## Corrective Action Plan

a. Contact person responsible for corrective action:

Daniel Westmoreland, Child Nutrition Director

b. Description of correction action to be taken:

During our Mississippi Department of Education (MDE) Administrative Review, auditors provided technical assistance on using the Edit Check Report in Mosaic to avoid underreporting or overreporting meals. Since that review, we have implemented the use of the Edit Check Report to enter reimbursable meals in the MARS system instead of the Claim Report. This change improves the accuracy of meal counts and reimbursement claims. Additionally, we will establish a formal review process whereby a second staff member verifies monthly claims before submission to further ensure accuracy and compliance.

c. Anticipated completion date of corrective action:

These actions were implemented immediately following our October 2022 MDE Administrative Review.

*“Builders of the Future”*