

OFFICE OF THE STATE AUDITOR REPORT NOTE:

Section 7-7-211, Mississippi Code Annotated (1972) gives the Office of the State Auditor the authority to audit, with the exception of municipalities, any governmental entity in the state. In the case of municipalities, *Section 21-35-31, Mississippi Code Annotated (1972)* requires municipalities to obtain an annual audit performed by a private CPA firm and submit that audit report to the Office of the State Auditor. The Office of the State Auditor files these audit reports for review in case questions arise related to the municipality.

As a result, the following document was not prepared by the Office of the State Auditor. Instead, it was prepared by a private CPA firm and submitted to the Office of the State Auditor. The document was placed on this web page as it was submitted and no review of the report was performed by the Office of the State Auditor prior to finalization of the report. The Office of the State Auditor assumes no responsibility for its content or for any errors located in the document. Any questions of accuracy or authenticity concerning this document should be submitted to the CPA firm that prepared the document. The name and address of the CPA firm appears in the document.



CITY OF RIDGELAND, MISSISSIPPI

Annual Comprehensive Financial Report
For the Fiscal Year Ended
September 30, 2023

Prepared by the Department of Finance and Administration
Paula W. Tierce, City Clerk
Ashley Daniel, Finance Manager

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INTRODUCTORY SECTION (UNAUDITED)

This section contains a letter of transmittal intended to give the reader a concise but thorough understanding of the background, structure, and the economic and financial condition of the City. An organizational chart is included along with a listing of principal City officials.



March 27, 2024

To the Citizens of the City of Ridgeland, Mississippi:

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Ridgeland, Mississippi, for the fiscal year ended September 30, 2023. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentations in the financial statements, including all disclosures, rests with the management of the City of Ridgeland. This report was prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

The City is responsible for establishing and maintaining internal controls to ensure that adequate accounting data is compiled to allow preparation of financial statements in conformity with GAAP. Because the cost of a control should not exceed the benefits likely to be derived, internal controls have been implemented to provide reasonable, but not absolute, assurance regarding the reliability of the financial statements. We believe the information as presented is complete and accurate.

BMSS, LLC, Certified Public Accountants, performed an examination, 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, of the basic financial statements for the City of Ridgeland. Their unmodified opinion is presented as the first page of the financial section of this report. Also, as required by federal law, a single audit was conducted for the year ended September 30, 2023. The related Single Audit reporting package on major federal program funds expended by the City of Ridgeland was prepared under separate cover.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A of the City of Ridgeland can be found immediately following the auditor's report.

Profile of the Government

The City of Ridgeland, incorporated in 1899, is located in central Mississippi in south Madison County. With a land area of 28 square miles, the City has grown rapidly since 1980. The City of Ridgeland has seen continuous growth in population from census figures of 11,714 in 1990 to 20,173 in 2000 to 24,047 in 2010. The latest population count as of July 1, 2022 is 24,404.

The Ross Barnett Reservoir, a major recreational area, adjoins Ridgeland to the east. The Natchez Trace Parkway, a federal park commemorating the historical route from Natchez, Mississippi to Nashville, Tennessee, goes through the heart of the City.

Ridgeland is a code-charter municipality that operates under a Mayor/Board of Aldermen form of government. The Mayor is full-time and is elected at-large. Of the seven aldermen, six are elected by ward and one is elected at-large. The Mayor and Board serve concurrent four-year terms. The next city-wide general election will be held in 2025.

mailing address: p.o. box 217 • ridgeland, ms 39158
street address: 100 west school street • ridgeland, ms 39157
ph: 601.856.7113 • www.ridgelandms.org

Gene F. McGee, cmo - mayor • Paula W. Tierce, phr - city clerk / human resources director

board of aldermen: D.I. Smith, cmo - at-large • Ken Heard, cmo - ward 1 • Chuck Gautier, cmo - ward 2
Kevin Holder, cmo - ward 3 • Brian P. Ramsey, cmo - ward 4 • Bill Lee - ward 5 • Wesley Hamlin, cmo, mayor pro tempore ward 6

Accounting System and Budgetary Control

The financial statements present information on the financial position and operations of the City as a single comprehensive reporting entity. The City of Ridgeland provides a full range of services to enhance and protect the lives of its citizens. The services include, but are not limited to, police and fire protection, water and sewer services, construction and maintenance of streets and infrastructure, planning and zoning, recreational and cultural services, and general administrative services.

The City of Ridgeland maintains specific budgetary controls. The objective of the budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Mayor and Board of Aldermen. Activities of the general funds, debt service funds, capital projects funds, and enterprise funds are included in the annual appropriated budget. The legal level of budgetary control, the level at which expenditure can not legally exceed the appropriated amount, is established by major expenditure classifications within departments. These major classifications are personnel, supplies, services, and capital outlay. Any change in the appropriated amount of any major classification requires approval by the Mayor and Board of Aldermen. The City Clerk can approve any transfer within a major classification.

Factors Affecting Financial Condition

The City of Ridgeland is located in one of the fastest growing areas of the state. The City has seen steady economic growth from the 1980s through 2020. The City issued building permits in 2023 with a construction value of over \$74 million.

Ridgeland continues to enjoy a balanced mix of residential and commercial development. The opening of 950,000 square foot Northpark Mall in 1985 was the catalyst for a retail building boom in this area. Other commercial development quickly followed the original opening of Northpark Mall, with an associated increase in residential construction. Northpark Mall announced a \$25 million renovation in 2017 that was completed in 2019. This renovation includes new interior finishes, new interior lighting, an expanded food court, new entrance features, new parking lot LED lighting, and a repaved parking lot. Now that it is complete, the mall has a brand new feel with a modern style with Southern charm and is expected to boost values and leases in the area. Northpark Mall ownership group purchased the adjacent movie theater, signed a lease agreement with B&B Theater, and has substantially renovated the facility to modernize with state of the art technology and furnishings. B&B Theater is a luxury multiscreen theater that offers the latest in sound and comfort and includes a MX4D Motion EFX auditorium.

In 2002 Madison County saw the beginning operations of a \$930 million Nissan production plant, which employs as many as four thousand employees in its automotive production facilities. The Nissan growth was accompanied by second-tier supplier growth and many more associated jobs.

Highland Colony Parkway was constructed in the late 1990s and has blossomed into a vibrant mixed-use corridor. Many international, national, and regional office headquarters have located along the Parkway. The Parkway is also home to numerous retail developments including Renaissance at Colony Park and Township at Colony Park. Renaissance is a multi-phased development with 780,000 square foot retail, restaurant, and office development that is adjacent to several mid-rise office buildings. The first phase of Renaissance is home to 400,000 square feet of retail, restaurant, and office businesses. The second phase of the Renaissance includes an additional 80,000 square feet of retail, restaurants, and a boutique movie theater. The third phase of Renaissance is anchored by a 150,000 square foot Costco and includes a Walk-On's restaurant and an 8,000 square foot retail building that includes an X-Finity store that opened May 2021.

Factors Affecting Financial Condition - continued:

Additional building sites for 150,000 square feet of retail and restaurant space are available in Renaissance Phase 3. Renaissance Phase 4 includes a Costco Fuel Center, a Wendy's, and a Chick-fil-A along with approximately 4 more acres of developable land. The 43 acres adjacent to Renaissance Phase 4 is in the planning phase for a mixed use commercial development.

Further north on Highland Colony Parkway, development has continued in the Township at Colony Park with the recent opening of the development's fifth upscale hotel, the AC Marriott. Nearby at Concourse at Colony Park, two new banks, Southern Ag Credit and an 80,000 square foot medical office building have recently been completed. The University of Mississippi Medical Center will be the anchor tenant in the 80,000 square foot medical office building, and UMMC is also building a \$150 million 43-acre development to the north of this building. In the 43-acre development, they are constructing an Ambulatory Care Facility and another medical office building with additional acreage for future expansion.

While the Highland Colony Parkway corridor remains the fastest growing area of the City of Ridgeland, areas along the newly constructed Colony Park Boulevard are continuing to develop. Joining the recently completed Horne LLP 95,712 square foot Class A+ office building, the 80-acre Prado Vista Development announced plans to begin construction on their commercial and residential mixed use development. The development is anchored by Topgolf, which is currently under construction. Other phases of development are expected to begin in late 2024.

The City's newest announcement is the \$4 billion investment by AWS, who has recently purchased over 400 acres in Ridgeland for the first phase of their multi-phase datacenter project. The development is projected to grow to over 700 acres. The first phase of the development is major investments in the community including a new one million gallon water tank and well, a new fire station, water system improvements, and sewer system improvements.

The interstate 55 corridor continues to grow with development. Hyundai recently remodeled their store along the I-55 frontage road and a new Porsche dealership began construction in March 2024 on the adjacent parcel. Holiday Inn Express opened in February 2024, and the Tru by Hilton will break ground in the second quarter of 2024. Holmes Community College is finalizing plans to build a new Medical Arts and Performance Hall building adjacent to their fitness facility on I-55.

Madison County and adjacent Hinds and Rankin counties comprise what is known informally as the "Metro Area". The City of Ridgeland has one of the lowest tax rates in the area, which has remained unchanged since 1992.

Long-Term Financial Planning

In 2008, a long-term strategic plan was adopted by the Mayor and Board of Aldermen with input from citizens and the business community. The primary focus during the coming years will be continued improvement of transportation infrastructure and neighborhood revitalization. As with any rapidly-growing municipality, the City of Ridgeland is faced with keeping up with current demand for services as well as planning for long-term growth.

Major Initiatives

The City of Ridgeland has received national recognition for Freedom Ridge Park, earning multiple awards from USA Softball and other organizations. This led to the City of Ridgeland being selected to host the Men's and Women's USA Softball National Championship Softball Series at Freedom Ridge Park in 2018. This marks only the second time the event will be held outside of USA Softball's headquarters in Oklahoma City, and on both occasions the City of Ridgeland was selected as the host site.

Ridgeland Recreation and Parks is also a nineteen time recipient of USA Softball's James Ferrell Award of Excellence, awarded to cities annually for hosting the country's highest rated softball tournaments. Ridgeland's Freedom Ridge Park was selected as the 2007 USA Softball National Complex of the Year. In 2018, Ridgeland Recreation and Parks designated space at Hite Wolcott Park to be used as a Miracle League Field. An existing field was renovated by the Miracle League of Central Mississippi into a new custom-designed field with accessible features.

Ridgeland is an environmental hero among cities, earning the following awards for its efforts in recycling and environmental protection: 2013 First Place Local Government Award from Keep Mississippi Beautiful, local Mayor Award, Public Works Director Award, and Steward in the Mississippi Department of Environmental Quality's Enhance Program since 2011, Local Government Recycler of the Year 2011 and 2013 from the Mississippi Recycling Coalition, established and environmental policy Merit Award from the American Society of Landscape Architects for the Ridgeland Area Master Plan and Tree City USA certification since 2009. The Ridgeland Area Master Plan earned a Clarion-Ledger/Mississippi Municipal League Excellence Award for Planning and Development in 2008 for its citizen-led process of developing a long-range vision for Ridgeland's future. The plan included progressive tactics to enhance development in a sustainable manner.

Ridgeland has also been recognized for its forward thinking and technology-oriented businesses. Ridgeland was named Mississippi's eCity 2013 by Google for its strong online business community, making Ridgeland one of the nation's digital capitals. BusinessWeek.com named Ridgeland as the Best Small City for Startups in Mississippi in 2009.

Known as a destination for bicycling and a promoter of bicycling safety, Ridgeland earned the bronze award for Bicycle Friendly Community 2010-2015 by the League of American Bicyclists. Designated bike routes in Ridgeland include the Natchez Trace Parkway and Highland Colony Parkway. Local bicycling events often use the multiuse trails, mountain bike trails and the bike routes in Ridgeland.

In 2007, the City of Ridgeland issued \$19,365,000 in bonds for improvement to the water and sewer system, widening Lake Harbour Drive to five lanes, and other miscellaneous drainage, roadway, and park improvements. Construction is completed.

In 2011, the City of Ridgeland issued \$5,825,000 in bonds for the design and construction of a City Center, which was selected as the priority project by the citizen-based Master Plan Steering Committee. The 2011 bonds also funded the construction of an open-air pavilion at the multi-use trail head. The pavilion includes picnic tables, restrooms, a bike rack and a bike repair station.

In 2014, the City issued \$5,100,000 in bonds for continued design and construction of the City Center and the Right-of-way and relocation of Colony Park Boulevard. In 2015, the City issued \$11.9 million bonds for

Major Initiatives - continued:

continued construction of the Lake Harbor Extension project. The project is estimated to cost approximately \$24 million. In 2019, the City issued \$19,960,000 in bonds for the continued construction of the City Center and improvements at Freedom Ridge and Wolcott parks. These projects are all complete.

The Mayor and Board of Aldermen continue to appropriate the minimum \$1 million of the annual budget for street maintenance.

Mississippi law limits the amount of general obligation debt a municipality may issue to 15% of total assessed valuation. With an assessed valuation of \$506,996,157, the City of Ridgeland's margin for further issuance of general obligation debt is \$40,285,844 as of September 30, 2023.

Moody's Investor Services, widely regarded as one of the top three companies in financial research and analysis, awarded the City of Ridgeland with a bond rating of Aa2. Aa2 is categorized as high-grade for long-term debt ratings. Aa2 is subject to very low credit risk. The Aa2 rating received by the City of Ridgeland is the highest bond rating among cities in the State of Mississippi.

Financial Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Ridgeland for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

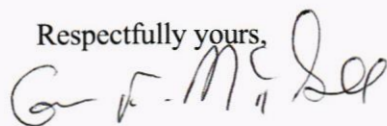
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. This was the thirty-first consecutive year that the City of Ridgeland received this prestigious award. We believe our current report continues to conform to the City of Achievement Program requirements, and we are submitting it to GFOA.

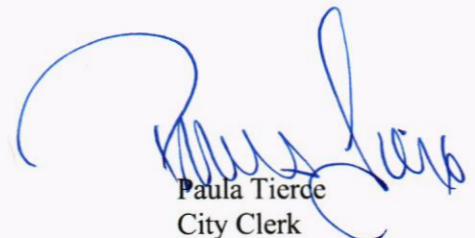
The preparation of this report on a timely basis could not have been accomplished without the cooperation of the entire staff of the Department of Finance Administration. We also wish to express our appreciation to the other departments within the City of Ridgeland for their submission of information for this report.

In conclusion, we acknowledge the Board of Aldermen who consistently support the goal of excellence in all aspects of financial management by the City of Ridgeland. Their continuing interest and support are greatly appreciated.

Respectfully yours,



Gene F. McGee
Mayor
City of Ridgeland



Paula Tierde
City Clerk
City of Ridgeland



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Ridgeland
Mississippi**

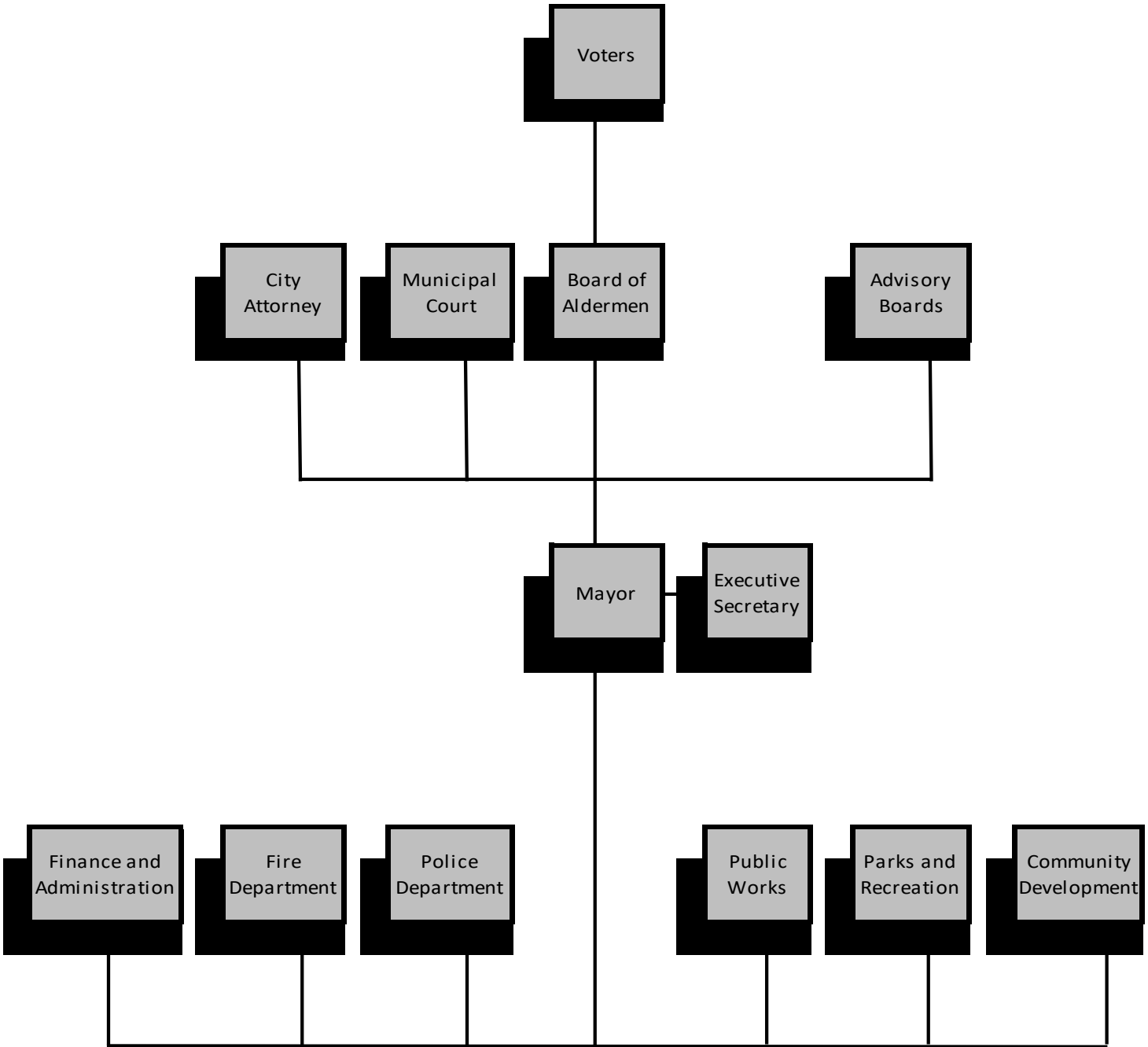
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

**CITY OF RIDGELAND
ORGANIZATION CHART**



CITY OF RIDGELAND
LISTING OF CITY OFFICIALS
AS OF SEPTEMBER 30, 2023

Elected Officials



Gene F. McGee
Mayor



D.I. Smith
Alderman At Large



Ken Heard
Alderman - Ward 1



Chuck Gautier
Alderman - Ward 2



Kevin Holder
Alderman - Ward 3



Brian Ramsey
Alderman - Ward 4



William "Bill" Lee
Alderman - Ward 5



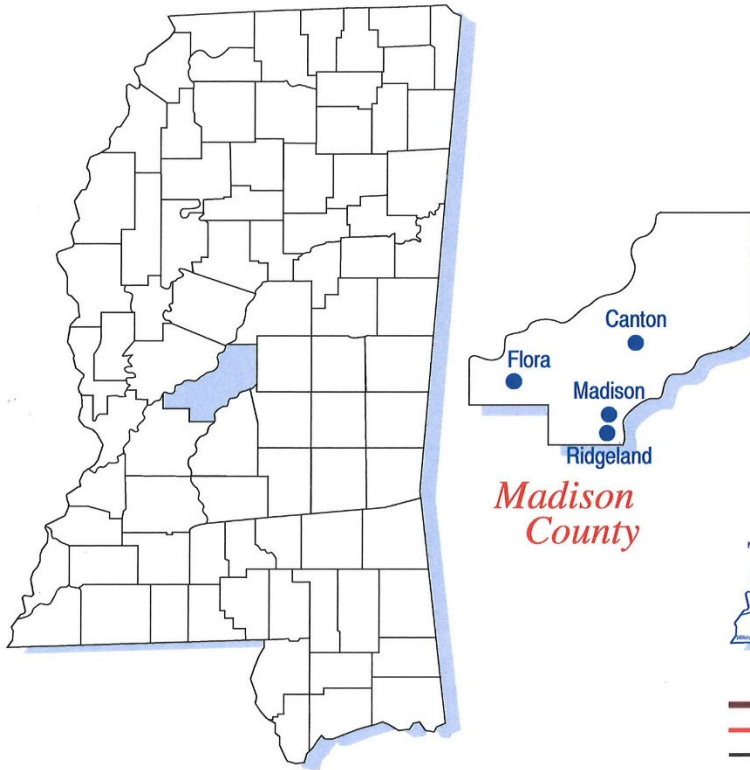
Wesley Hamlin
Alderman - Ward 6
Mayor Pro Tempore

Appointed Officials

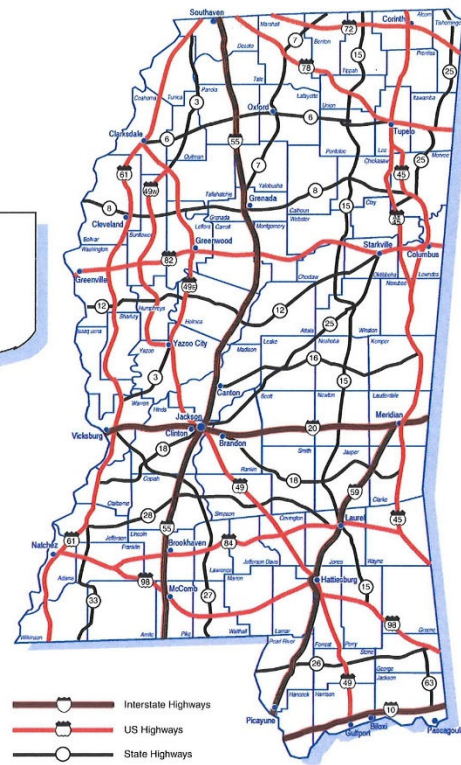
City Clerk
Public Works Director
Chief of Police
Fire Chief
Parks and Recreation Director
City Attorney
City Judge
City Judge
City Prosecutor

Paula W. Tierce
Alan Hart
Brian Myers
Matthew Bailey
John Sidney North
Jerry L. Mills
Hal McCarley
Robert Camp
Boty McDonald

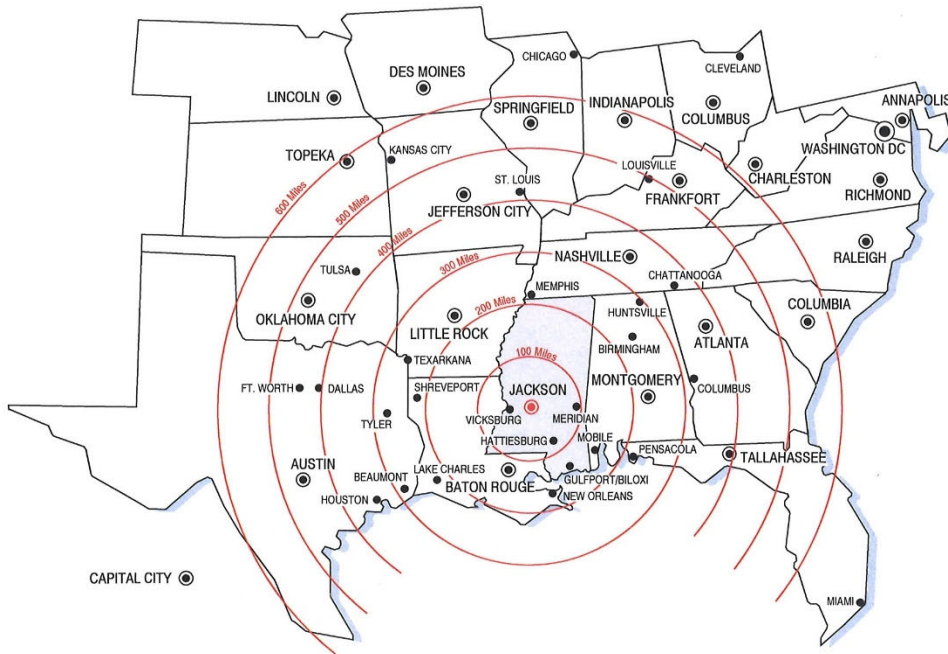
County Location



Federal/State Highways



Regional Map



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Board of Aldermen
City of Ridgeland
Ridgeland, Mississippi

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ridgeland, Mississippi (the City) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ridgeland, Mississippi as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Ridgeland, Mississippi 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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 on pages 13 to 34, the Schedule of the City's Proportionate Share of the Net Pension Liability, the Schedule of the City's Contributions, and budgetary comparison information (Exhibits B1-B3) on pages 83 to 89 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

Required Supplementary Information - continued:

consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules and the supplemental information section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the supplemental information 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 introductory and statistical sections but does not include the basic financial statements and our auditor's 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 Reports Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2024, on our consideration of the City'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 the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

BMSS, LLC

Ridgeland, Mississippi
March 27, 2024

CITY OF RIDGELAND, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED SEPTEMBER 30, 2023

Our discussion and analysis of the City of Ridgeland's (the City) financial performance provides an overview of the City's financial activities for the year ended September 30, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers are also encouraged to review the financial statements and the notes to the financial statements to enhance their understandings of the City's financial performance.

FINANCIAL HIGHLIGHTS

- Total net position of the City increased \$13,846,858, as a result of this year's operations (\$8,410,5955 increase in 2022).
- General revenues of the City account for \$36,919,516 or 60.65% of all revenues in 2023. General revenues accounted for 29,865,694 or 59.52% of all revenues in 2022. Program specific revenues in the form of charges for services and grants and contributions accounted for \$23,951,967 or 39.35% of total revenues in 2023, compared with \$20,314,449 or 40.48% of total revenues in 2022.
- The City had \$47,024,625 in expenses, an amount which increased when compared with the \$41,769,548 in expenses for 2022; \$23,951,967 of these expenses were offset by program specific charges for services, grants, and contributions. General revenues of \$36,919,516 and \$29,865,694 were adequate to provide for these programs in 2023 and 2022, respectively.
- Among the major funds, the General Fund had \$31,771,470 in revenues and \$26,889,898 in expenditures in 2023. In 2022, the General Fund had \$28,701,918 in revenues and \$25,000,328 in expenditures. The General Fund's fund balance increased by \$3,674,141 from 2022 to 2023 and increased by \$3,136,647 from 2021 to 2022.
- The Public Utility Fund had \$7,850,373 in operating revenues and \$6,903,199 in operating expenses. Its increase in net position after net non-operating expenses and transfers was \$4,043,657. Last year it reported \$7,288,348 in operating revenues and \$6,434,317 in operating expenses. The prior year increase in net position was \$413,767 after net non-operating expenses, transfers, and capital contributions.
- Capital assets, net of accumulated depreciation, increased by \$1,694,955 in the governmental activities from 2022 to 2023. Capital assets, net of accumulated depreciation, decreased by \$1,046,197 in the governmental activities from 2021 to 2022.
- Capital assets, net of accumulated depreciation, increased by \$2,251,864 in the business-type activities from 2022 to 2023. Capital assets decreased by \$739,682 in the business-type activities from 2021 to 2022.

CITY OF RIDGELAND, MISSISSIPPI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL HIGHLIGHTS - CONTINUED:

- Long-term debt decreased by \$5,260,560 in the governmental activities from 2022 to 2023. The decrease was attributed to current year principal payments on long-term debt. Long-term debt decreased by \$5,151,222 in the governmental activities from 2021 to 2022.
- Long-term debt decreased by \$1,238,894 in the business-type activities from 2022 to 2023. The decrease was attributed to current year principal payments on long-term debt. Long-term debt decreased by \$1,212,754 in the business-type activities from 2021 to 2022.

USING THE ANNUAL FINANCIAL REPORT

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the City of Ridgeland, Mississippi as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial conditions.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole City, presenting both an aggregate view of the City's finances and a longer-term view of those assets. Major fund financial statements provide the next level of detail. For governmental funds, these statements show how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other non-major funds presented in total in one column.

REPORTING THE CITY AS A WHOLE

Statement of Net Position and Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City, as a whole, looks at all financial transactions and asks the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question.

These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. The accrual basis of accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid. These two statements report the City's net position for the 2023 fiscal year and changes in them. The City's net position - assets plus deferred outflows of resources less liabilities and deferred inflows of resources - is one way to measure the City's financial health or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. However, in evaluating the overall position of the City, non-financial information, such as changes in the City's tax base and the condition of the City's capital assets, will also need to be evaluated.

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

REPORTING THE CITY AS A WHOLE - CONTINUED:

Statement of Net Position and Statement of Activities - continued:

In the Statement of Net Position and the Statement of Activities, the City is divided into two types of activities:

- **Governmental Activities** - Most of the City's basic services are reported here, which includes general government, police, fire, court services, public services, health and welfare, and culture and recreation. Property taxes, sales taxes, court fines and fees, and franchise taxes finance most of these activities.
- **Business-Type Activities** - The City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's public utility system, regional sewer system, and sanitation services are reported here.

Reporting the City's Most Significant Funds

Fund Financial Statements

The analysis of the City's major funds begins on page 35. The fund financial statements provide detailed information about the City's most significant funds - not the City as a whole. Based on restrictions on the use of monies, the City has established many funds which account for the multitude of services provided to the City's residents. Some funds are required to be established by State law, while others are established by the City to help control and manage money for a particular purpose. However, these fund financial statements focus on the City's most significant funds. The City's two types of funds - governmental and proprietary - utilize different accounting approaches.

Governmental funds - The majority of the City's basic services are reported in governmental funds, which focus on how money flows into and out of the individual funds, and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future on services provided to the City's residents. The relationship (or differences) between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The City of Ridgeland considers the General Fund, Debt Service Fund, Colony Park TIF Bond Debt Fund, the 2019 \$19.96M Bond Issue Fund, and the Purple Creek/Freedom Ridge Drainage Improvement Fund to be major funds and therefore presents information on these funds separately

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

REPORTING THE CITY AS A WHOLE - CONTINUED:

Reporting the City's Most Significant Funds - continued:

Fund Financial Statements - continued:

in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances. Data from all other governmental funds are combined into a single, aggregated nonmajor fund presentation.

Proprietary funds - The City charges customers for certain services it provides. These services are reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds are identical to the business-type activities that are reported in the government-wide statements but provide more detail and additional information such as cash flows. The Internal Service Fund is utilized to report activities that provide services for the City's other programs and activities. Because these services benefit both governmental as well as business-type functions, their cost has been included in both the governmental and business-type activities in the government-wide financial statements.

The City of Ridgeland maintains three individual enterprise funds. The City uses enterprise funds to account for its public utility system, regional sewer system and sanitation services. The proprietary fund financial statements provide separate information for the Public Utility Fund, East Madison County Regional Sewer Fund, and Sanitation Fund.

FINANCIAL ANALYSIS OF THE CITY

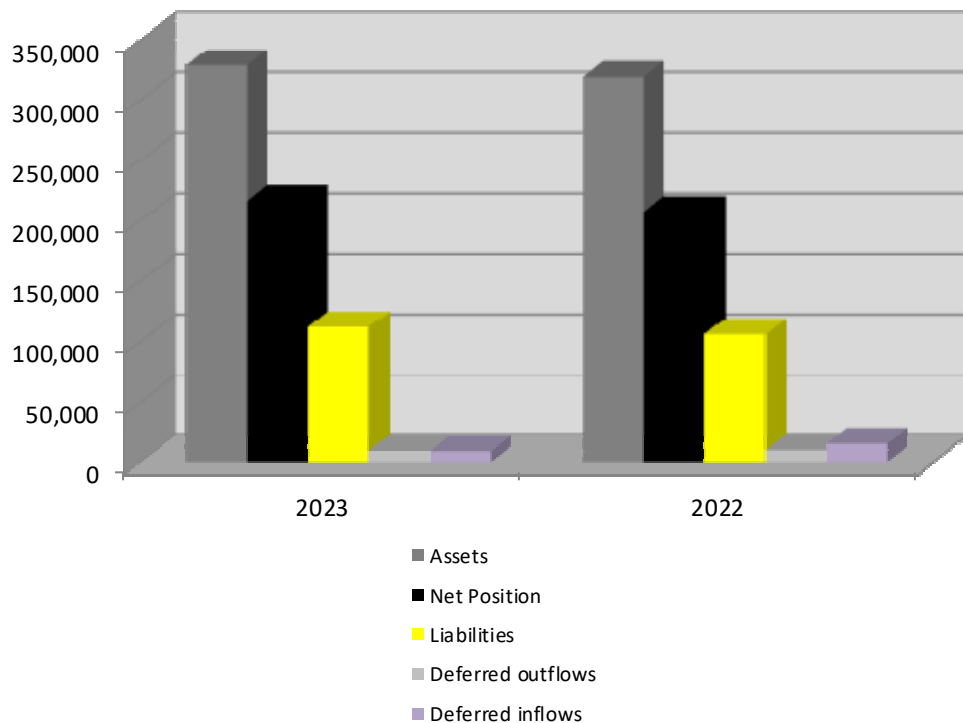
Over time the trend as well as the amount of net position may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$260,920,590 at September 30, 2023.

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

Governmental Activities

The following chart depicts the total amount of assets, deferred outflows, liabilities, deferred inflows and net position as of September 30, 2023 and 2022, in the governmental activities column of the government-wide financial statements. The amounts are expressed in thousands.



The largest portion of the City’s net position for governmental activities (\$200,630,246, or 92.61%) is net investment in capital assets (capital assets less any capital related outstanding debt used to acquire those capital assets). Although the City’s investment in capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources and not the capital assets themselves.

Table 1 provides a summary of the City’s net position for governmental activities. The City’s net position for governmental activities was \$216,633,955 and \$207,585,493 as of September 30, 2023 and 2022, respectively.

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

Governmental Activities - continued:

(Table 1)
Condensed Statements of Net Position - Governmental Activities
At September 30, 2023 and 2022

	2023	2022	Percentage Change
ASSETS:			
Current and other assets	\$ 64,803,403	\$ 56,777,200	14.1%
Capital assets	<u>263,728,615</u>	<u>262,033,659</u>	0.6%
Total assets	<u>328,532,018</u>	<u>318,810,859</u>	3.0%
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows related to pension	<u>9,252,014</u>	<u>9,961,643</u>	-7.1%
Total deferred outflows of resources	<u>9,252,014</u>	<u>9,961,643</u>	-7.1%
LIABILITIES:			
Current liabilities	11,991,098	9,337,232	28.4%
Noncurrent liabilities	<u>100,237,934</u>	<u>96,906,116</u>	3.4%
Total liabilities	<u>112,229,032</u>	<u>106,243,348</u>	5.6%
DEFERRED INFLOWS OF RESOURCES:			
Deferred property tax revenue	8,921,045	8,670,821	2.9%
Deferred inflows related to pension	<u>-</u>	<u>6,272,840</u>	-100.0%
Total deferred inflows of resources	<u>8,921,045</u>	<u>14,943,661</u>	-40.3%
NET POSITION:			
Net investment in capital assets	200,630,246	194,168,885	3.3%
Restricted	18,866,855	16,798,371	12.3%
Unrestricted	<u>(2,863,146)</u>	<u>(3,381,763)</u>	15.3%
Total net position	<u>\$ 216,633,955</u>	<u>\$ 207,585,493</u>	4.4%

In connection with the implementation of standards on accounting and financial reporting for pensions, management presents the following additional information related to governmental activities:

Total unrestricted net position (deficit)	\$ (2,863,146)
Less unrestricted deficit in net position resulting from implementation of GASB No. 68 and 71	<u>31,470,950</u>
Unrestricted net position, exclusive of the net pension liability effect	<u>\$ 28,607,804</u>

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

Governmental Activities - continued:

The Changes in Net Position for the years ended September 30, 2023 and 2022, are summarized in Table 2 below.

(Table 2)
Condensed Statements of Changes in Net Position - Governmental Activities
For the Years Ended September 30, 2023 and 2022

	2023	2022	Percentage Change
REVENUES:			
Program revenues:			
Charges for services	\$ 2,545,252	\$ 2,487,290	2.3%
Operating grants and contributions	268,397	161,661	66.0%
Capital grants and contributions	5,783,470	6,394,973	-9.6%
Total program revenues	8,597,119	9,043,924	-4.9%
General revenues:			
Property taxes	10,969,934	10,497,946	4.5%
Sales taxes	21,661,314	19,641,664	10.3%
Other revenues	3,710,079	110,371	3261.5%
Total general revenues	36,341,327	30,249,981	20.1%
Total revenues	44,938,446	39,293,905	14.4%
EXPENSES:			
General government	5,376,577	4,633,380	16.0%
Public safety	15,529,708	12,429,834	24.9%
Court services	220,558	243,147	-9.3%
Public services	9,753,000	8,896,882	9.6%
Health and welfare	141,180	135,378	4.3%
Culture and recreation	2,951,047	2,704,935	9.1%
Interest on long-term debt	1,927,864	2,052,517	-6.1%
Total expenses	35,899,934	31,096,073	15.4%
CHANGES IN NET POSITION BEFORE TRANSFERS	9,038,512	8,197,832	10.3%
TRANSFERS	9,950	22,455	-55.7%
INCREASE IN NET POSITION	9,048,462	8,220,287	10.1%
NET POSITION AT BEGINNING OF YEAR	207,585,493	199,365,206	4.1%
NET POSITION AT END OF YEAR	\$ 216,633,955	\$ 207,585,493	4.4%

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

Governmental Activities - continued:

Governmental activities revenues increased \$5,644,541 from 2022 to 2023. The most significant changes resulted from the following:

- An increase of \$2,019,650 in sales tax revenue in 2023 compared with 2022. This increase reflects an increase in the overall economic activity occurring in the City as a result of increase in population and new businesses locating in the City. Additionally, property taxes increased \$471,988 in 2023 related to an increase in assessed values.
- An increase in interest and investment earnings of \$2,841,075 due to unfavorable market conditions for debt securities in 2022

Several revenue sources fund our governmental activities. The City's largest source of operating revenue was received from sales tax which accounted for 21,661,314 or 48.20% of total revenues; and property taxes accounted for \$10,969,934 or 24.41% of total revenues. Capital and operating grants and contributions amounted to \$6,051,867 or 13.47% of total revenues and charges for services amounted to \$2,545,252 or 5.66% of total revenues.

Governmental activities expenses increased \$4,803,861 from 2022 to 2023 which represents a 15.45% increase. This increase is largely due to a \$2,639,753 increase in pension expense due to the poor performance of the investment portfolio of the state pension plan during the year ended June 30, 2022 (measurement date) and an increase in salaries and benefits of \$1,434,216 due to raises and increases in benefit rates. Additionally, depreciation expense increased \$250,394 due to acquisitions of capital assets. Major expense activities include police and fire safety expenses accounting for 43.26% of the total program expenses and public services expenses accounting for 27.17%. The City of Ridgeland is committed to providing the best services possible for its citizens.

The City of Ridgeland has worked very hard to increase our property tax base and our sales tax collections by being proactive with new businesses in our City and limiting increases in operating costs to the minimum amount necessary to provide essential services for each department. The ability of the City to continue to provide quality services without increasing taxes rests on the City management's ability to keep these costs in line.

General Government Functions

The City's General Fund is used to account for expenditures of traditional services as well as all financial resources other than those required to be accounted for in other funds. General Fund revenues include property tax, sales tax, intergovernmental revenues, various permit fees, franchise taxes, fines, and other sources as indicated on the accompanying graphs and tables.

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

General Government Functions - continued:

Table 3
General Fund Revenues and Expenditures
For the Years Ended September 30, 2023 and 2022

	2023	2022	Dollar Increase (Decrease)	Percent Increase (Decrease)
Revenues:				
Sales tax	\$ 19,757,457	\$ 17,897,408	\$ 1,860,049	10.4%
Property tax	6,134,372	5,984,872	149,500	2.5%
Franchise taxes	1,447,718	1,329,107	118,611	8.9%
Licenses and permits	542,244	479,051	63,193	13.2%
Intergovernmental	1,123,207	2,184,751	(1,061,544)	-48.6%
Charges for services	1,082,995	1,055,652	27,343	2.6%
Fines and forfeitures	887,198	867,585	19,613	2.3%
Contributions	6,350	50,191	(43,841)	-87.3%
Investment and interest earnings	612,651	(1,306,780)	1,919,431	-146.9%
Other	<u>177,277</u>	<u>160,081</u>	<u>17,196</u>	10.7%
Total revenues	<u>\$ 31,771,469</u>	<u>\$ 28,701,918</u>	<u>\$ 3,069,551</u>	10.7%
Expenditures:				
General government	\$ 4,466,364	\$ 4,218,764	\$ 247,600	5.9%
Public safety	12,571,658	11,355,771	1,215,887	10.7%
Court services	192,786	237,042	(44,256)	-18.7%
Public services	3,847,726	3,525,283	322,443	9.1%
Health and welfare	141,180	135,378	5,802	4.3%
Culture and recreation	2,254,459	2,175,976	78,483	3.6%
Capital outlay	3,039,747	3,109,336	(69,589)	-2.2%
Debt service	<u>375,978</u>	<u>242,778</u>	<u>133,200</u>	54.9%
Total expenditures	<u>\$ 26,889,898</u>	<u>\$ 25,000,328</u>	<u>\$ 1,889,570</u>	7.6%

General Fund Revenues

The primary source of General Fund revenues is sales tax. The State of Mississippi levies a general sales tax of 7% on most retail sales. Of the amount collected by the state, each municipality receives 18.5% of the amount collected within its corporate boundaries. Sales tax accounted for 62.2% of General Fund revenues in fiscal year 2023, compared to 62.4% in fiscal year 2022. Sales tax

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

General Government Functions - continued:

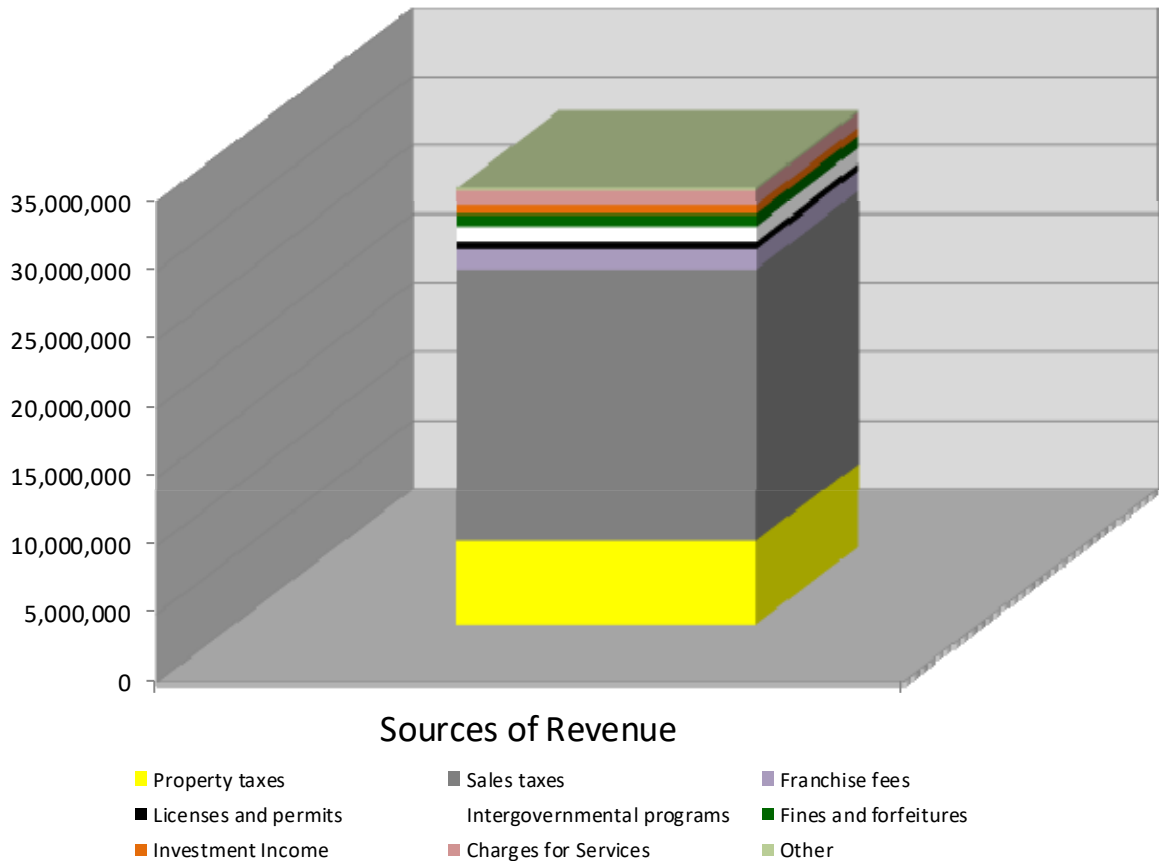
General Fund Revenues - continued:

collections in fiscal year 2023 were \$19,757,457, a 10.4% increase compared to the \$17,897,408 collected in 2022. Total General Fund operating revenues were \$31,771,469, an increase of \$3,069,551 compared to the prior year. The increase in current year revenues for General Fund is attributed to an increase in sales tax in the amount of \$1,860,049 and an increase in investment income of 1,919,431.

Assessed valuation within the City has increased 4.5% from fiscal year 2022. The City continues to attract residents and businesses alike.

The following graph presents the City’s sources of revenue for the General Fund:

General Fund 2023 Revenue Sources



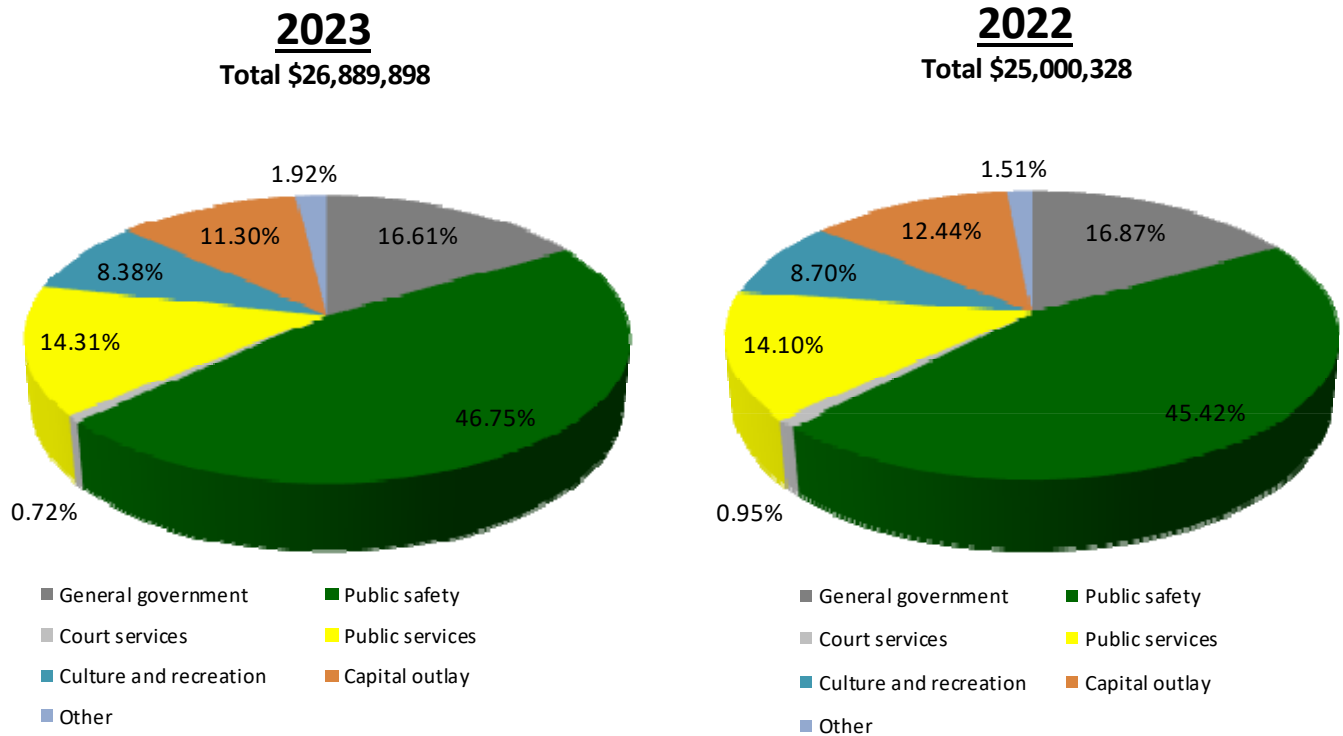
CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

General Government Functions - continued:

General Fund Expenditures

The following chart displays the expenditures by department for the General Fund:



General Fund operating expenditures increased \$1,889,570 when compared to the prior year, primarily due to an increase in salaries and benefits of \$1,434,216 as a result of raises and increases in the costs of benefits and capital outlay of \$571,446 related to a subscription-based IT arrangement.

Status of General Fund Balance

On the General Fund balance sheet, fund balance 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 and the remaining portion is available for appropriation. The fiscal year ended September 30, 2023, ending unassigned fund balance is \$25,466,775 which is 94.71% of the general fund operating expenditures.

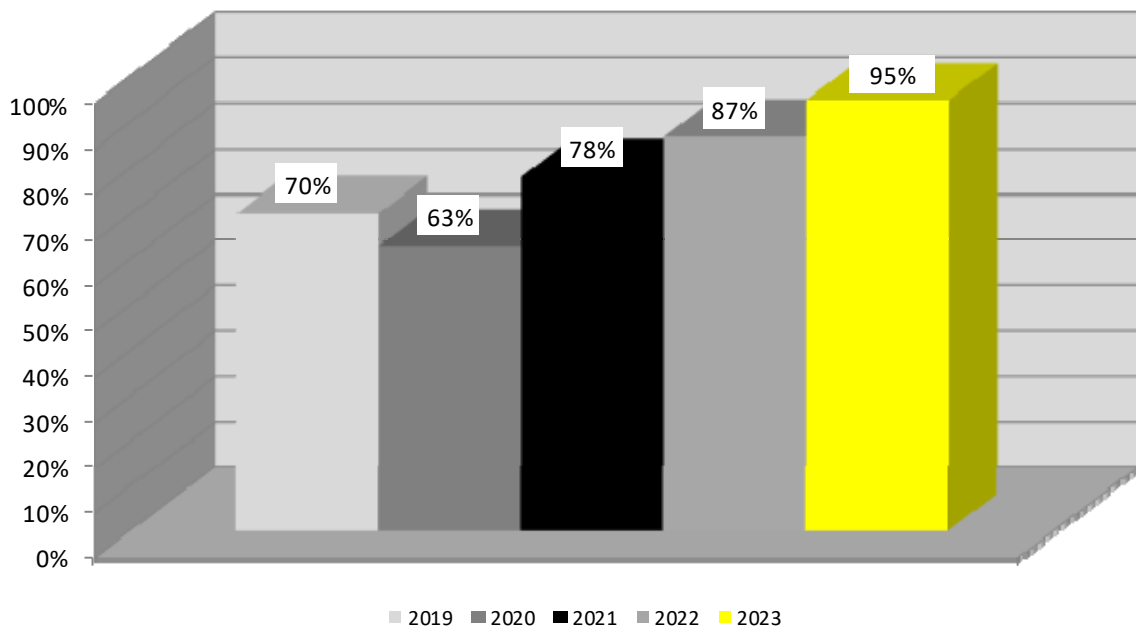
CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

General Government Functions - continued:

Status of General Fund Balance - continued:

Unassigned Fund Balance as a Percentage of Expenditures



Other Governmental Funds

As the City completed the year, its governmental funds reported a combined fund balance of \$44,552,382, an increase of \$5,731,135. \$25,466,775 or 57.16% of the fund balance is classified as unassigned, which represents the residual classification of fund balance that has not been restricted or assigned to specific purposes. The remaining fund balance of \$19,085,607 or 42.84% is either nonspendable, restricted, or assigned to indicate that it is not available for spending except only for the purposes to which it is restricted, committed, or assigned.

Unassigned fund balance is the residual classification for the general fund. This year the City of Ridgeland had a positive \$25,466,775 unassigned fund balance in the general fund, which constitutes 57.16% of the total fund balance in the governmental funds. The Board of Aldermen passed a resolution in a previous year to maintain a fund balance of at least 45.00% of expenditures in the General Fund.

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

General Government Functions - continued:

Other Governmental Funds - continued:

The increase in fund balance in General Fund was \$3,674,141. The increase in the fund balance of General Fund is attributed to an increase in sales tax, property tax, and interest in 2023 compared to 2022. The increase in the fund balance of Debt Service Fund was \$117,522. The increase in the fund balance of Debt Service Fund is the result of current year property tax and other revenue exceeding the current year debt service requirements. The increase in the fund balance of Colony Park TIF Bond Fund was \$88,294. The increase in the fund balance of Colony Park TIF Bond Fund is the result of current year tax and other revenue exceeding current year debt service requirements. The 2019 \$19.96M Bond Issue Fund increased by \$298,516 as the result of net transfers in from other funds of \$225,109. The Purple Creek/Freedom Ridge Drainage Improvement Fund increased by \$29,180 as the result of grant revenues exceeding expenditures. Other non-major funds reported an increase in fund balance of \$1,523,482. The increase can be attributed to net transfers in from other funds of \$1,680,170.

Proprietary Funds

Ridgeland's proprietary operations consist of the Public Utility Fund, the Sanitation Fund, and the East Madison County Regional Sewer (EMCRS) Fund. The Public Utility Fund accounts for traditional water and sewer revenues and expenditures to construct and maintain a water and sewer system. The Sanitation Fund accounts for revenues from garbage and recycling fees and expenses for those services. The East Madison County Regional Sewer Fund was created through an agreement among the City of Ridgeland, the City of Madison, and the Pearl River Valley Water Supply District whereby all sewage is sent through interceptor lines to be treated at the City of Jackson treatment plant. All entities involved collect a separate sewer fee for this service and submit the fee to the City of Ridgeland monthly. The City of Ridgeland maintains the accounting records, forwards payments to the City of Jackson, and performs maintenance on the system.

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

Business-Type Activities

The Statements of Net Position for the years ended September 30, 2023 and 2022, are summarized in Table 4 below.

(Table 4)
Condensed Statements of Net Position
Business-Type Activities
At September 30, 2023 and 2022

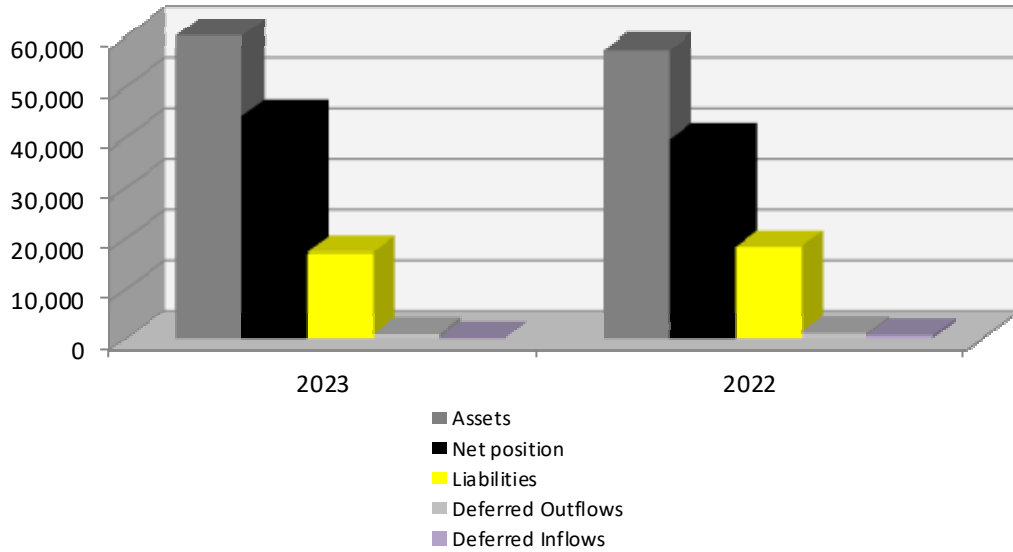
	2023	2022	Percentage Change
ASSETS:			
Current and other assets	\$ 22,160,592	\$ 21,139,053	4.8%
Capital assets	<u>38,442,303</u>	<u>36,190,439</u>	6.2%
Total assets	<u>60,602,895</u>	<u>57,329,492</u>	5.7%
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred outflows related to pension	<u>913,599</u>	<u>1,046,783</u>	-12.7%
Total deferred outflows of resources	<u>913,599</u>	<u>1,046,783</u>	-12.7%
LIABILITIES:			
Current liabilities	8,875,294	9,270,794	-4.3%
Noncurrent liabilities	<u>8,354,565</u>	<u>8,958,083</u>	-6.7%
Total liabilities	<u>17,229,859</u>	<u>18,228,877</u>	-5.5%
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows related to pension	<u>-</u>	<u>659,159</u>	-100.0%
Total deferred inflows of resources	<u>-</u>	<u>659,159</u>	-100.0%
NET POSITION:			
Net investment in capital assets	32,934,988	29,439,101	11.9%
Unrestricted	<u>11,351,647</u>	<u>10,049,138</u>	13.0%
Total net position	<u>\$ 44,286,635</u>	<u>\$ 39,488,239</u>	12.2%

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

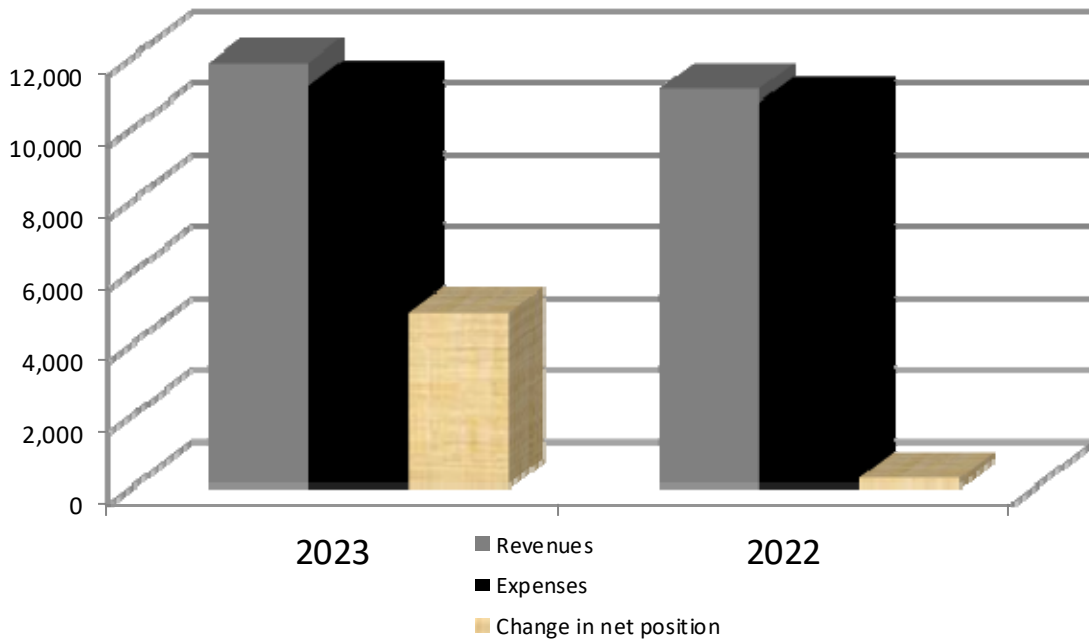
FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

Business-Type Activities - continued:

The following chart shows the assets, deferred outflows, liabilities, deferred inflows, and net position for the business-type activities for 2023 and 2022. The amounts are expressed in thousands.



Below is a comparative chart of the revenues and expenses of the business-type activities. The amounts are expressed in thousands.



CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

Business-Type Activities - continued:

The Changes in Net Position for the years ended September 30, 2023 and 2022, are summarized in Table 5 below.

(Table 5)
Condensed Statements of Changes in Net Position
Business-Type Activities
For the Years Ended September 30, 2023 and 2022

	2023	2022	Percentage Change
REVENUES:			
Program revenues:			
Charges for services	\$ 11,769,983	\$ 11,052,554	6.5%
Capital grants and contributions	<u>3,584,865</u>	<u>217,971</u>	1544.7%
Total program revenues	<u>15,354,848</u>	<u>11,270,525</u>	36.2%
General revenues:			
Other	<u>578,189</u>	<u>(384,287)</u>	-250.5%
Total general revenues	<u>578,189</u>	<u>(384,287)</u>	-250.5%
Total revenues	<u>15,933,037</u>	<u>10,886,238</u>	46.4%
EXPENSES:			
Public utility	9,296,165	8,881,870	4.7%
Sanitation	<u>1,828,526</u>	<u>1,791,605</u>	2.1%
Total expenses	<u>11,124,691</u>	<u>10,673,475</u>	4.2%
CHANGE IN NET POSITION BEFORE			
TRANSFERS	4,808,346	212,763	2160.0%
TRANSFERS	<u>(9,950)</u>	<u>(22,455)</u>	-55.7%
INCREASE (DECREASE) IN NET POSITION	4,798,396	190,308	2421.4%
NET POSITION AT BEGINNING OF YEAR	<u>39,488,239</u>	<u>39,297,931</u>	0.5%
NET POSITION AT END OF YEAR	<u>\$ 44,286,635</u>	<u>\$ 39,488,239</u>	12.2%

Total revenues of the City's business-type activities were \$15,933,037 and \$10,886,238 for the fiscal years ended September 30, 2023 and 2022, respectively. Total expenses including transfers for the City's business-type activities were \$11,134,641 for 2023 and \$10,695,930 for 2022, resulting in an increase in net position of \$4,798,396 in 2023 and an increase in net position of \$190,308 in 2022.

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

Business-Type Activities - continued:

Public Utility Fund

The City operates its own water and sewer utility system. Comparative financial data for the Public Utility Revenue Fund for the last two fiscal years is presented below:

	2023	2022
Operating revenues	\$ 7,850,373	\$ 7,288,348
Operating expenses	(6,903,199)	(6,434,317)
Operating income	\$ 947,174	\$ 854,031

The increase in current year operating revenues of the Public Utility Fund is the result of an increase in water and sewer usage and increase in fees for new services.

East Madison County Regional Sewer Fund

The fund is used to account for monies collected from customers of the City of Ridgeland, the City of Madison, and the Pearl River Valley Water Supply District for operation and maintenance of the regional sewer utility and for payments to the City of Jackson for treatment of sewage at their treatment plant. The amount each entity contributes is based on flow which is metered at various locations.

Comparative financial data for the East Madison County Regional Sewer Fund for the last two years is presented as follows:

	2023	2022
Operating revenues	\$ 2,288,033	\$ 2,139,070
Operating expenses	(2,205,318)	(2,237,070)
Operating income (loss)	\$ 82,715	\$ (98,000)

Expenses decreased \$31,752 due to a decrease in materials purchased.

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL ANALYSIS OF THE CITY - CONTINUED:

Business-Type Activities - continued:

Sanitation Fund

Comparative financial data for the Sanitation Fund for the last two years is presented as follows:

	2023	2022
Operating revenues	\$ 1,631,577	\$ 1,625,136
Operating expenses	(1,828,526)	(1,791,605)
Operating loss	\$ (196,949)	\$ (166,469)

The increase in expenses is due to an increase in CPI charged by Waste Management.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City’s budgets are prepared using the modified cash basis in accordance with the laws of the State of Mississippi. The most significant budgeted fund is the General Fund.

Original Budget Compared to Final Budget

The original General Fund revenue budget of \$27,629,573 was increased by amendments totaling \$106,046 to a final revenue budget of \$27,735,619.

The original General Fund expense budget of \$30,805,100 was decreased by various amendments totaling \$488,916 to a final expense budget of \$30,316,184. Major components of the amendments included:

- Expenditures for public services decreased \$1,200,000 due to budgeting expenditures for Lake Harbour Extension and Lake Harbour Overlay capital projects in separate project funds.
- Expenditures for public services were increased by \$214,536 for open purchase orders for goods and services that were not received in the prior year.
- Court services capital expenditures were increased for continued expenditures on the courtroom renovations of \$125,226.
- Expenditures for public safety increased \$168,726 for the first year payment on the subscription-based IT arrangement for police equipment.
- Expenditures for general government were increased \$46,438 for an IT storage agreement, \$45,500 for services related to Federal Initiative support, and \$25,000 for legal fees.

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS - CONTINUED:

Final Budget Compared to Actual Results

Actual revenues for the year were \$3,188,857 more than estimated. This was due mainly to a significant increase in sales taxes and interest earnings.

Actual expenditures for the year were \$3,307,118 less than budgeted. In general, the City has been proactive in limiting the amount of operating costs to the minimum necessary to provide essential services. The most significant differences in the final budget and actual occurred in the following areas:

- General government other services and charges were \$210,074 less than estimated as a result of actual expenses for liability insurance and a variety of other expenses being less than budgeted.
- Public safety personnel services were \$971,527 less than budgeted as a result of turnover in the police and fire departments which resulted in vacancies throughout the year.
- Public services other services and charges were \$600,727 less than budgeted as a result of uncompleted street projects and less spent than budgeted for lawn and landscaping than budgeted.
- Public services personnel was \$438,995 less than budgeted because of vacancies that were not filled.
- Public services capital outlay was \$799,974 less than budgeted due to timing of ordered equipment being available and uncompleted street projects.

CAPITAL ASSETS AND LONG-TERM DEBT OBLIGATIONS

At September 30, 2023, the City's capital assets for governmental activities include non-depreciable assets consisting of land and construction in progress of \$133,206,886, and depreciable capital assets, net of accumulated depreciation of \$132,899,720 for a total of \$263,728,615 in capital assets as reported in the Governmental Activities column of the Statement of Net Position. The changes in capital assets are summarized in Table 6 below.

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

CAPITAL ASSETS AND LONG-TERM DEBT OBLIGATIONS - CONTINUED:

(Table 6)
GOVERNMENTAL ACTIVITIES
Capital Assets
(Net of Depreciation)

	September 30, 2023	September 30, 2022	Percentage Change
Land	\$ 129,666,918	\$ 129,655,918	0.0%
Construction in progress	3,539,968	1,828,222	93.6%
Buildings	20,087,165	20,658,383	-2.8%
Improvements other than buildings	6,681,651	6,713,524	-0.5%
Infrastructure	99,004,033	99,134,050	-0.1%
Vehicles	2,598,063	2,181,444	19.1%
Furniture and equipment	1,221,521	1,201,125	1.7%
Leased property	929,296	660,993	40.6%
Total	<u>\$ 263,728,615</u>	<u>\$ 262,033,659</u>	0.6%

See Note 6 to the Financial Statements for more detailed information concerning governmental activities capital assets.

At September 30, 2023, long-term obligations for the governmental activities of the City of Ridgeland had \$35,763,580 in outstanding General Obligation Bonds, including premiums on bonds issued, \$26,354,363 in outstanding Limited Obligation Bonds, including premiums and discounts on bonds issued, and \$3,398,246 in other long-term debt.

(Table 7)
GOVERNMENTAL ACTIVITIES
Outstanding Debt and Long-Term Obligations at Year End

	September 30, 2023	September 30, 2022	Percentage Change
General obligation bonds	\$ 35,763,580	\$ 38,110,718	-6.2%
Limited obligation bonds	26,354,363	28,992,368	-9.1%
Notes payable and lease/SBITA liabilities	2,442,102	2,786,253	-12.4%
Compensated absences	956,144	887,410	7.7%
Total	<u>\$ 65,516,189</u>	<u>\$ 70,776,749</u>	-7.4%

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

CAPITAL ASSETS AND LONG-TERM DEBT OBLIGATIONS - CONTINUED:

At September 30, 2023, the City had approximately \$38 million invested in a broad range of capital assets related to business-type activities. See Table 8 below.

(Table 8)
BUSINESS-TYPE ACTIVITIES
Capital Assets
(Net of Depreciation)

	September 30, 2023	September 30, 2022	Percentage Change
Land	\$ 3,404,209	\$ 3,404,209	0.0%
Construction in progress	2,964,221	542,012	446.9%
Buildings	100,365	103,358	-2.9%
Utility systems	31,345,003	31,552,107	-0.7%
Vehicles	407,659	374,749	8.8%
Machinery and equipment	220,846	214,004	3.2%
Total	<u>\$ 38,442,303</u>	<u>\$ 36,190,439</u>	6.2%

See Note 7 to the Financial Statements for more detailed information concerning business-type activities capital assets.

At September 30, 2023, the City of Ridgeland had \$2,842,605 in outstanding General Obligation Bonds, including premiums on bonds issued, and \$2,768,818 in other Long-Term Debt, including compensated absences related to its business-type activities.

(Table 9)
BUSINESS-TYPE ACTIVITIES
Outstanding Debt and Long-Term Obligations at Year End

	September 30, 2023	September 30, 2022	Percentage Change
General obligation bonds	\$ 2,842,605	\$ 3,731,373	-23.8%
Notes payable	2,664,710	3,019,965	-11.8%
Compensated absences	104,108	98,979	5.2%
Total	<u>\$ 5,611,423</u>	<u>\$ 6,850,317</u>	-18.1%

See Note 8 to the Financial Statements for more detailed information concerning long-term debt.

CITY OF RIDGELAND, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

CONTACTING THE CITY'S FINANCE DEPARTMENT

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. Our mailing address is City of Ridgeland, P.O. Box 217, Ridgeland, MS 39158. If you have any questions about this report or need additional financial information, contact Paula W. Tierce, City Clerk, at (601) 856-7113 or visit our website at www.ridgelandms.org.

CITY OF RIDGELAND, MISSISSIPPI

**STATEMENT OF NET POSITION
AS OF SEPTEMBER 30, 2023**

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 18,193,247	\$ 11,972,357	\$ 30,165,604
Investments	17,201,775	10,044,174	27,245,949
Receivables (net, where applicable, of allowance for uncollectibles):			
Accounts	3,108,331	971,903	4,080,234
Grants	324,213	1,792,433	2,116,646
Taxes	12,397,781	-	12,397,781
Due from other governments	4,384,319	-	4,384,319
Interest	65,563	17,565	83,128
Other	2,691	-	2,691
Internal balances	3,431,344	(3,431,344)	-
Inventories	-	775,982	775,982
Prepays	242,478	17,522	260,000
Restricted assets:			
Cash	5,451,661	-	5,451,661
Capital assets:			
Non-depreciable capital assets	133,206,886	6,368,430	139,575,316
Depreciable capital assets, net	<u>130,521,729</u>	<u>32,073,873</u>	<u>162,595,602</u>
 Total assets	 <u>328,532,018</u>	 <u>60,602,895</u>	 <u>389,134,913</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred outflows related to pension	<u>9,252,014</u>	<u>913,599</u>	<u>10,165,613</u>
Total deferred outflows of resources	<u>9,252,014</u>	<u>913,599</u>	<u>10,165,613</u>

The accompanying notes are an integral part of this statement.

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 1,652,359	\$ 2,434,882	\$ 4,087,241
Accrued liabilities	624,309	56,844	681,153
Claims payable	198,603	-	198,603
Accrued interest payable	589,110	28,277	617,387
Payable from restricted assets - customer deposits	-	879,815	879,815
Cash bonds and seized cash	251,301	-	251,301
Due to other governments	913,854	-	913,854
Unearned revenue	1,760,343	4,197,387	5,957,730
Noncurrent liabilities:			
Due within one year:			
Compensated absences	47,808	5,205	53,013
Notes payable and lease/SBITA liabilities	841,141	350,272	1,191,413
Bonds payable	5,112,270	922,612	6,034,882
Due in more than one year:			
Compensated absences	908,336	98,903	1,007,239
Notes payable and lease/SBITA liabilities	1,600,961	2,314,438	3,915,399
Bonds payable	57,005,673	1,919,993	58,925,666
Net pension liability	40,722,964	4,021,231	44,744,195
Total liabilities	<u>112,229,032</u>	<u>17,229,859</u>	<u>129,458,891</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred property tax revenue	<u>8,921,045</u>	-	<u>8,921,045</u>
Total deferred inflows of resources	<u>8,921,045</u>	-	<u>8,921,045</u>
<u>NET POSITION</u>			
Net investment in capital assets	200,630,246	32,934,988	233,565,234
Restricted for:			
Court services	827,872	-	827,872
Tree mitigation	88,095	-	88,095
Public safety	171,251	-	171,251
Debt service	10,577,123	-	10,577,123
Capital projects	7,202,514	-	7,202,514
Unrestricted	<u>(2,863,146)</u>	<u>11,351,647</u>	<u>8,488,501</u>
Total net position	<u>\$ 216,633,955</u>	<u>\$ 44,286,635</u>	<u>\$ 260,920,590</u>

CITY OF RIDGELAND, MISSISSIPPI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		Total
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	
Functions/Programs:							
Governmental activities:							
General government	\$ 5,376,577	\$ 1,294,733	\$ -	\$ -	\$ (4,081,844)	\$ -	\$ (4,081,844)
Public safety	15,529,708	920,014	268,397	162,604	(14,178,693)	-	(14,178,693)
Court services	220,558	-	-	-	(220,558)	-	(220,558)
Public services	9,753,000	23,350	-	5,620,866	(4,108,784)	-	(4,108,784)
Health and welfare	141,180	-	-	-	(141,180)	-	(141,180)
Culture and recreation	2,951,047	307,155	-	-	(2,643,892)	-	(2,643,892)
Interest on long-term debt	1,927,864	-	-	-	(1,927,864)	-	(1,927,864)
Total government activities	<u>35,899,934</u>	<u>2,545,252</u>	<u>268,397</u>	<u>5,783,470</u>	<u>(27,302,815)</u>	<u>-</u>	<u>(27,302,815)</u>
Business-type activities:							
Sanitation	1,828,526	1,631,577	-	-	-	(196,949)	(196,949)
Public utility	9,296,165	10,138,406	-	3,584,865	-	4,427,106	4,427,106
Total business-type activities	<u>11,124,691</u>	<u>11,769,983</u>	<u>-</u>	<u>3,584,865</u>	<u>-</u>	<u>4,230,157</u>	<u>4,230,157</u>
Total government	<u>\$ 47,024,625</u>	<u>\$ 14,315,235</u>	<u>\$ 268,397</u>	<u>\$ 9,368,335</u>	<u>(27,302,815)</u>	<u>4,230,157</u>	<u>(23,072,658)</u>
General revenues:							
Taxes:							
Ad valorem taxes					10,969,934	-	10,969,934
Sales tax					21,661,314	-	21,661,314
Utility in lieu of tax					344,000	-	344,000
Franchise taxes					1,447,718	-	1,447,718
General intergovernmental revenue					625,448	-	625,448
Interest earnings					1,111,541	511,941	1,623,482
Investment earnings (loss)					(60,622)	66,268	5,646
Gain on sale of capital assets					63,316	(20)	63,296
Other					178,678	-	178,678
Transfers					9,950	(9,950)	-
Total general revenues					<u>36,351,277</u>	<u>568,239</u>	<u>36,919,516</u>
Change in net position					9,048,462	4,798,396	13,846,858
Net position at beginning of year					<u>207,585,493</u>	<u>39,488,239</u>	<u>247,073,732</u>
Net position at end of year					<u>\$ 216,633,955</u>	<u>\$ 44,286,635</u>	<u>\$ 260,920,590</u>

The accompanying notes are an integral part of this statement.

CITY OF RIDGELAND, MISSISSIPPI

**BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF SEPTEMBER 30, 2023**

	General Fund	Debt Service Fund	Colony Park TIF Bond Debt Fund	2019 19.96M Bond Issue Fund	Purple Creek/ Freedom Ridge Drainage Improvement Fund	Other Nonmajor Funds	Total Governmental Funds
<u>ASSETS</u>							
Cash and cash equivalents	\$ 6,612,102	\$ 1,548,571	\$ -	\$ 105,090	\$ 1,857,549	\$ 7,314,415	\$ 17,437,727
Restricted cash	-	-	4,336,094	-	-	1,115,567	5,451,661
Investments	12,578,144	-	-	4,623,631	-	-	17,201,775
Receivables (net of allowance for uncollectibles, where applicable):							
Accounts	2,194,477	-	-	-	-	-	2,194,477
Grants	43,093	-	-	-	266,120	15,000	324,213
Taxes	8,069,937	3,645,771	598,286	-	-	83,787	12,397,781
Due from other governments	-	-	4,095,071	-	-	289,248	4,384,319
Interest	34,627	-	-	30,936	-	-	65,563
Other	-	-	-	-	-	2,691	2,691
Due from other funds	8,007,206	-	-	-	-	2,600,832	10,608,038
Prepays	242,478	-	-	-	-	-	242,478
Total assets	<u>\$ 37,782,064</u>	<u>\$ 5,194,342</u>	<u>\$ 9,029,451</u>	<u>\$ 4,759,657</u>	<u>\$ 2,123,669</u>	<u>\$ 11,421,540</u>	<u>\$ 70,310,723</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>							
Liabilities:							
Accounts payable	\$ 1,201,148	\$ -	\$ 2,000	\$ -	\$ 389,789	\$ 59,422	\$ 1,652,359
Accrued liabilities	624,309	-	-	-	-	-	624,309
Cash bonds and seized cash	251,301	-	-	-	-	-	251,301
Due to other funds	-	-	512,111	4,194,624	-	1,965,542	6,672,277
Unearned revenue	26,463	-	-	-	1,733,880	-	1,760,343
Total liabilities	<u>2,103,221</u>	<u>-</u>	<u>514,111</u>	<u>4,194,624</u>	<u>2,123,669</u>	<u>2,024,964</u>	<u>10,960,589</u>
Deferred inflows of resources:							
Unavailable revenue - property taxes	4,635,707	3,603,265	598,286	-	-	83,787	8,921,045
Unavailable revenue - court fines	1,492,388	-	-	-	-	-	1,492,388
Unavailable revenue - Madison County	-	-	4,095,071	-	-	289,248	4,384,319
Total deferred inflows of resources	<u>6,128,095</u>	<u>3,603,265</u>	<u>4,693,357</u>	<u>-</u>	<u>-</u>	<u>373,035</u>	<u>14,797,752</u>
Fund balances:							
Nonspendable:							
Prepaid items	242,478	-	-	-	-	-	242,478
Restricted for:							
Court services	827,872	-	-	-	-	-	827,872
Tree mitigation	88,095	-	-	-	-	-	88,095
Public safety	26,611	-	-	-	-	144,640	171,251
Debt service	-	1,591,077	3,821,983	-	-	779,744	6,192,804
Capital projects	-	-	-	565,033	-	8,099,157	8,664,190
Assigned to:							
Fiscal year 2023 budgeted deficit	2,898,917	-	-	-	-	-	2,898,917
Unassigned	25,466,775	-	-	-	-	-	25,466,775
Total fund balances	<u>29,550,748</u>	<u>1,591,077</u>	<u>3,821,983</u>	<u>565,033</u>	<u>-</u>	<u>9,023,541</u>	<u>44,552,382</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 37,782,064</u>	<u>\$ 5,194,342</u>	<u>\$ 9,029,451</u>	<u>\$ 4,759,657</u>	<u>\$ 2,123,669</u>	<u>\$ 11,421,540</u>	<u>\$ 70,310,723</u>

The accompanying notes are an integral part of this statement.

CITY OF RIDGELAND, MISSISSIPPI

**RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
AS OF SEPTEMBER 30, 2023**

Total fund balances - governmental funds		\$ 44,552,382
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in the operation of governmental funds are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	396,628,334	
Less accumulated depreciation	<u>(132,899,719)</u>	263,728,615
Fines revenue that was earned in the current period but not received within 60 days is not recognized in the fund statement but recognized under full accrual.		1,492,388
Other long-term assets are not available to pay for current period expenditures and therefore, are unavailable in the funds and recognized as revenue in the Statement of Activities.		4,384,319
An internal service fund is used by management to charge the assets and liabilities of the internal service revenue fund are included in governmental activities in the Statement of Net Position.		52,500
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		(40,722,964)
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 pension		9,252,014
Long-term liabilities of governmental funds, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds. These long-term liabilities consist of:		
Bond obligations	(62,117,943)	
Accrued interest payable	(589,110)	
Loan and lease obligations	(2,442,102)	
Compensated absences	<u>(956,144)</u>	<u>(66,105,299)</u>
Net position of governmental activities		<u>\$ 216,633,955</u>

The accompanying notes are an integral part of this statement.

CITY OF RIDGELAND, MISSISSIPPI

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	General Fund	Debt Service Fund	Colony Park TIF Bond Debt Fund	2019 19.96M Bond Issue Fund	Purple Creek/ Freedom Ridge Drainage Improvement Fund	Other Nonmajor Funds	Total Governmental Funds
REVENUES:							
Taxes:							
Sales taxes	\$ 19,757,457	\$ -	\$ 1,122,823	\$ -	\$ -	\$ 781,034	\$ 21,661,314
Current year ad valorem taxes	5,934,227	4,063,471	606,030	-	-	125,534	10,729,262
Prior year ad valorem taxes	200,145	40,527	-	-	-	-	240,672
Franchise taxes	1,447,718	-	-	-	-	-	1,447,718
Licenses and permits	542,244	-	-	-	-	-	542,244
Intergovernmental	1,123,207	27,656	842,194	-	1,032,241	4,617,385	7,642,683
Charges for services	1,082,995	-	-	-	-	-	1,082,995
Fines and forfeitures	887,198	-	-	-	-	16,928	904,126
Contributions	6,350	-	-	-	-	-	6,350
Interest earnings	692,013	66,354	110,630	54,667	-	171,688	1,095,352
Investment earnings (loss)	(79,362)	-	-	18,740	-	-	(60,622)
Miscellaneous	177,277	-	-	-	-	1,400	178,677
Total revenues	<u>31,771,469</u>	<u>4,198,008</u>	<u>2,681,677</u>	<u>73,407</u>	<u>1,032,241</u>	<u>5,713,969</u>	<u>45,470,771</u>
EXPENDITURES:							
Current:							
General government	4,466,364	-	-	-	-	-	4,466,364
Public safety	12,571,658	-	-	-	-	36,395	12,608,053
Court services	192,786	-	-	-	-	-	192,786
Public services	3,847,726	-	-	-	-	-	3,847,726
Health and welfare	141,180	-	-	-	-	-	141,180
Culture and recreation	2,254,459	-	-	-	-	-	2,254,459
Capital outlay	3,039,747	-	-	-	1,003,061	4,997,933	9,040,741
Debt service:							
Principal	357,453	2,800,048	2,065,000	-	-	562,000	5,784,501
Interest and other fiscal charges	18,525	1,280,438	528,383	-	-	274,328	2,101,674
Total expenditures	<u>26,889,898</u>	<u>4,080,486</u>	<u>2,593,383</u>	<u>-</u>	<u>1,003,061</u>	<u>5,870,656</u>	<u>40,437,484</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,881,571</u>	<u>117,522</u>	<u>88,294</u>	<u>73,407</u>	<u>29,180</u>	<u>(156,687)</u>	<u>5,033,287</u>
OTHER FINANCING SOURCES (USES):							
Sale of capital assets	114,299	-	-	-	-	2,153	116,452
Subscription-based IT arrangement (SBITA)	571,446	-	-	-	-	-	571,446
Transfers in	10,301	-	-	1,733,010	-	3,411,377	5,154,688
Transfers out	(1,903,476)	-	-	(1,507,901)	-	(1,733,361)	(5,144,738)
Total other financing sources (uses):	<u>(1,207,430)</u>	<u>-</u>	<u>-</u>	<u>225,109</u>	<u>-</u>	<u>1,680,169</u>	<u>697,848</u>
NET CHANGE IN FUND BALANCES	3,674,141	117,522	88,294	298,516	29,180	1,523,482	5,731,135
Fund balances at beginning of year	<u>25,876,607</u>	<u>1,473,555</u>	<u>3,733,689</u>	<u>266,517</u>	<u>(29,180)</u>	<u>7,500,059</u>	<u>38,821,247</u>
Fund balances at end of year	<u>\$29,550,748</u>	<u>\$ 1,591,077</u>	<u>\$ 3,821,983</u>	<u>\$ 565,033</u>	<u>\$ -</u>	<u>\$ 9,023,541</u>	<u>\$ 44,552,382</u>

The accompanying notes are an integral part of this statement.

CITY OF RIDGELAND, MISSISSIPPI

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds		\$ 5,731,135
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives:		
Expenditures for capital assets	9,040,741	
Less current year depreciation expense	<u>(7,292,648)</u>	1,748,093
The net effect of other transactions involving capital assets (i.e., sales, disposals, and donations) is to increase net position.		(53,138)
Revenues in the funds that provide current financial resources but have been included in the Statement of Activities in prior fiscal years.		(611,830)
The effect of bond premiums and discounts is reported in the fund financial statements when debt is issued but amortized in the Statement of Activities.		116,239
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		5,784,501
Proceeds of debt issued provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.		(571,446)
An internal service fund is used by management to charge the cost of health and dental insurance to individual funds. The net revenue (expense) is reported with governmental activities.		131,624
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds:		
Change in accrued interest payable	57,572	
Change in compensated absences	(68,734)	
Changes in pension liabilities and related deferred inflows and outflows of resources	<u>(3,215,554)</u>	<u>(3,226,716)</u>
Change in net position of governmental activities		\$ <u>9,048,462</u>

The accompanying notes are an integral part of this statement.

CITY OF RIDGELAND, MISSISSIPPI

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
AS OF SEPTEMBER 30, 2023**

	Business-Type Activities Enterprise Funds				Totals	Internal Service Fund
	Public Utility Fund	East Madison County		Sanitation Fund		
		Regional Sewer Fund	Sanitation Fund			
<u>ASSETS</u>						
Current assets:						
Cash and cash equivalents	\$ 11,003,174	\$ 927,984	\$ 41,199	\$ 11,972,357	\$ 755,520	
Investments	10,044,174	-	-	10,044,174	-	
Receivables (net of allowances for uncollectibles, where applicable):						
Accounts	723,856	120,885	127,162	971,903	-	
Grants	1,792,433	-	-	1,792,433	-	
Interest	17,565	-	-	17,565	-	
Inventories	775,982	-	-	775,982	-	
Prepays	17,368	154	-	17,522	-	
Total current assets	<u>24,374,552</u>	<u>1,049,023</u>	<u>168,361</u>	<u>25,591,936</u>	<u>755,520</u>	
Property, plant and equipment:						
Land	3,404,209	-	-	3,404,209	-	
Construction in progress	2,964,221	-	-	2,964,221	-	
Buildings	782,034	-	-	782,034	-	
Machinery and equipment	1,284,011	63,101	-	1,347,112	-	
Vehicles	1,504,802	79,594	-	1,584,396	-	
Utility systems	56,358,955	8,724,222	-	65,083,177	-	
	66,298,232	8,866,917	-	75,165,149	-	
Less: accumulated depreciation	<u>(32,531,317)</u>	<u>(4,191,529)</u>	<u>-</u>	<u>(36,722,846)</u>	<u>-</u>	
Net property, plant and equipment	<u>33,766,915</u>	<u>4,675,388</u>	<u>-</u>	<u>38,442,303</u>	<u>-</u>	
Total assets	<u>58,141,467</u>	<u>5,724,411</u>	<u>168,361</u>	<u>64,034,239</u>	<u>755,520</u>	
<u>DEFERRED OUTFLOWS OF RESOURCES</u>						
Deferred outflows related to pension	850,317	63,282	-	913,599	-	
Total deferred outflows of resources	<u>850,317</u>	<u>63,282</u>	<u>-</u>	<u>913,599</u>	<u>-</u>	

The accompanying notes are an integral part of this statement.

	Business-Type Activities Enterprise Funds				Internal Service Fund
	Public Utility Fund	East Madison County Regional Sewer Fund	Sanitation Fund	Totals	
<u>LIABILITIES</u>					
Current liabilities:					
Accounts payable	\$ 2,206,333	\$ 76,135	\$ 152,414	\$ 2,434,882	\$ -
Claims payable	-	-	-	-	198,603
Accrued liabilities	52,544	4,300	-	56,844	-
Accrued interest payable	28,277	-	-	28,277	-
Unearned revenue	4,127,988	69,399	-	4,197,387	-
Due to other funds	3,395,761	-	-	3,395,761	540,000
Compensated absences	4,823	382	-	5,205	-
Notes payable	350,272	-	-	350,272	-
Bonds payable	922,612	-	-	922,612	-
Total current liabilities	<u>11,088,610</u>	<u>150,216</u>	<u>152,414</u>	<u>11,391,240</u>	<u>738,603</u>
Current liabilities payable from restricted assets:					
Customer deposits	<u>879,815</u>	<u>-</u>	<u>-</u>	<u>879,815</u>	<u>-</u>
Noncurrent liabilities:					
Compensated absences	91,641	7,262	-	98,903	-
Notes payable - net of current portion	2,314,438	-	-	2,314,438	-
Bonds payable - net of current portion	1,919,993	-	-	1,919,993	-
Net pension liability	<u>3,742,693</u>	<u>278,538</u>	<u>-</u>	<u>4,021,231</u>	<u>-</u>
Total noncurrent liabilities	<u>8,068,765</u>	<u>285,800</u>	<u>-</u>	<u>8,354,565</u>	<u>-</u>
Total liabilities	<u>20,037,190</u>	<u>436,016</u>	<u>152,414</u>	<u>20,625,620</u>	<u>738,603</u>
<u>NET POSITION</u>					
Net investment in capital assets	28,259,600	4,675,388	-	32,934,988	-
Unrestricted	<u>10,694,994</u>	<u>676,289</u>	<u>15,947</u>	<u>11,387,230</u>	<u>16,917</u>
Total net position	<u>\$38,954,594</u>	<u>\$ 5,351,677</u>	<u>\$ 15,947</u>	44,322,218	<u>\$ 16,917</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>(35,583)</u>	
Net position of business-type activities				<u>\$ 44,286,635</u>	

CITY OF RIDGELAND, MISSISSIPPI

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Business-Type Activities Enterprise Funds				
	Public Utility Fund	East Madison County		Totals	Internal Service Fund
		Regional Sewer Fund	Sanitation Fund		
OPERATING REVENUES:					
Water sales	\$ 3,796,495	\$ -	\$ -	\$ 3,796,495	\$ -
Sewer changes	3,729,604	2,288,033	-	6,017,637	-
Tap fees and connection fees	90,416	-	-	90,416	-
Late fees	178,758	-	-	178,758	-
Tamper fees	4,247	-	-	4,247	-
Billing contracts	6,792	-	-	6,792	-
Miscellaneous income	44,061	-	54	44,115	-
Sanitation	-	-	1,631,523	1,631,523	-
Health insurance contributions	-	-	-	-	1,953,822
Total operating revenues	<u>7,850,373</u>	<u>2,288,033</u>	<u>1,631,577</u>	<u>11,769,983</u>	<u>1,953,822</u>
OPERATING EXPENSES:					
Personal services	1,697,532	130,970	-	1,828,502	-
Supplies	329,534	25,788	-	355,322	-
Other service charges	2,845,164	1,768,182	1,828,526	6,441,872	-
Depreciation	2,030,969	280,378	-	2,311,347	-
Claims expense	-	-	-	-	1,826,450
Total operating expenses	<u>6,903,199</u>	<u>2,205,318</u>	<u>1,828,526</u>	<u>10,937,043</u>	<u>1,826,450</u>
OPERATING INCOME (LOSS)	<u>947,174</u>	<u>82,715</u>	<u>(196,949)</u>	<u>832,940</u>	<u>127,372</u>
NON-OPERATING REVENUES (EXPENSES):					
Interest earnings	485,886	22,732	3,323	511,941	16,190
Investment earnings (loss)	66,268	-	-	66,268	-
Gain (loss) on sale of capital assets	(645)	625	-	(20)	-
Interest and fiscal charges	(199,586)	-	-	(199,586)	-
Total non-operating revenues (expenses)	<u>351,923</u>	<u>23,357</u>	<u>3,323</u>	<u>378,603</u>	<u>16,190</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,299,097	106,072	(193,626)	1,211,543	143,562
Capital contributions	3,584,865	-	-	3,584,865	-
Transfers in	34,605	864,960	-	899,565	-
Transfers out	(874,910)	(34,605)	-	(909,515)	-
CHANGE IN NET POSITION	4,043,657	936,427	(193,626)	4,786,458	143,562
NET POSITION AT BEGINNING OF YEAR	<u>34,910,937</u>	<u>4,415,250</u>	<u>209,573</u>	<u>39,535,760</u>	<u>(126,645)</u>
NET POSITION AT END OF YEAR	<u>\$ 38,954,594</u>	<u>\$ 5,351,677</u>	<u>\$ 15,947</u>	<u>\$ 44,322,218</u>	<u>\$ 16,917</u>
				Change in net position - total proprietary funds	\$ 4,786,458
				Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds	<u>11,938</u>
				Change in net position for business-type activities	<u>\$ 4,798,396</u>

The accompanying notes are an integral part of this statement.

CITY OF RIDGELAND, MISSISSIPPI

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Business-Type Activities Enterprise Funds				Internal Service Fund
	Public Utility Fund	East Madison County Regional Sewer Fund	Sanitation Enterprise Fund	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers	\$ 7,722,730	\$ 2,290,808	\$ 1,620,814	\$ 11,634,352	\$ -
Health insurance contributions received	-	-	-	-	1,953,822
Cash paid to suppliers and employees	<u>(4,696,813)</u>	<u>(2,438,030)</u>	<u>(1,843,996)</u>	<u>(8,978,839)</u>	<u>(1,860,481)</u>
Net cash provided by (used in) operating activities	<u>3,025,917</u>	<u>(147,222)</u>	<u>(223,182)</u>	<u>2,655,513</u>	<u>93,341</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Principal paid on bonds and notes	(1,229,350)	-	-	(1,229,350)	-
Change in amount due to or from other funds	3,390,330	-	-	3,390,330	-
Transfers in	34,605	864,960	-	899,565	-
Transfers out	(874,910)	(34,605)	-	(909,515)	-
Interest paid on bonds and notes	(223,311)	-	-	(223,311)	-
Acquisition of capital assets	(2,091,644)	(898,021)	-	(2,989,665)	-
Proceeds from sale of capital assets	<u>5,033</u>	<u>825</u>	<u>-</u>	<u>5,858</u>	<u>-</u>
Net cash provided by (used in) capital and related financing activities	<u>(989,247)</u>	<u>(66,841)</u>	<u>-</u>	<u>(1,056,088)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchases of investments	(4,811,907)	-	-	(4,811,907)	-
Interest received	484,251	22,732	3,323	510,306	16,190
Proceeds from sales of investments	<u>4,712,270</u>	<u>-</u>	<u>-</u>	<u>4,712,270</u>	<u>-</u>
Net cash provided by investing activities	<u>384,614</u>	<u>22,732</u>	<u>3,323</u>	<u>410,669</u>	<u>16,190</u>
Net increase (decrease) in cash and cash equivalents	2,421,284	(191,331)	(219,859)	2,010,094	109,531
Cash and cash equivalents at beginning of year	<u>8,581,890</u>	<u>1,119,315</u>	<u>261,058</u>	<u>9,962,263</u>	<u>645,989</u>
Cash and cash equivalents at end of year	<u>\$ 11,003,174</u>	<u>\$ 927,984</u>	<u>\$ 41,199</u>	<u>\$ 11,972,357</u>	<u>\$ 755,520</u>

The accompanying notes are an integral part of this statement.

CITY OF RIDGELAND, MISSISSIPPI

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Business-Type Activities Enterprise Funds				
	Public Utility Fund	East Madison County Regional Sewer Fund	Sanitation Enterprise Fund	Totals	
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	\$ 947,174	\$ 82,715	\$ (196,949)	\$ 832,940	\$ 127,372
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	2,030,969	280,378	-	2,311,347	-
(Increase) decrease in:					
Accounts receivable	(143,768)	(18,382)	(10,763)	(172,913)	-
Inventories	(257,599)	-	-	(257,599)	-
Prepays	648	-	-	648	29,000
Deferred outflows related to pension	125,383	7,801	-	133,184	-
Increase (decrease) in:					
Accounts payable	303,524	(527,764)	(15,470)	(239,710)	(63,031)
Accrued compensated absences	4,294	835	-	5,129	-
Accrued liabilities	(331)	205	-	(126)	-
Unearned revenue	-	21,157	-	21,157	-
Customer deposits	16,125	-	-	16,125	-
Net pension liability	613,896	50,594	-	664,490	-
Deferred inflows related to pension	(614,398)	(44,761)	-	(659,159)	-
Total adjustments	<u>2,078,743</u>	<u>(229,937)</u>	<u>(26,233)</u>	<u>1,822,573</u>	<u>(34,031)</u>
Net cash provided by (used in) operating activities	<u>\$ 3,025,917</u>	<u>\$ (147,222)</u>	<u>\$ (223,182)</u>	<u>\$ 2,655,513</u>	<u>\$ 93,341</u>
FINANCING ACTIVITIES:					
Amortization of bond premium included in interest expense	\$ 14,672	\$ -	\$ -	\$ 14,672	\$ -
NONCASH INVESTING ACTIVITIES:					
Construction in progress financed by accounts payable	<u>\$ 1,579,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,579,425</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Ridgeland, Mississippi (the City) was incorporated in 1899 and operates under a Mayor-Board of Aldermen form of government. The City is a primary government with no separate component units. The City is organized into the following divisions: general government, public safety (police and fire), court services, public services, health and welfare, water and sewer utilities, sanitation, and culture and recreation.

The financial statements of the City of Ridgeland have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

A. Financial Reporting Entity

Component Units

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the City of Ridgeland (the primary government) and any component units thereof. Component units must either be (1) a legally separate organization for which the elected officials of the primary government are financially accountable or (2) another organization for which the nature and significance of its relationship with the primary government is such that exclusion would cause the City of Ridgeland's financial statements to be misleading or incomplete. Based upon the application of these criteria, no potential component unit will be included as a part of the City.

Related Organizations

Related organizations are excluded from the financial reporting entity because the City's accountability does not extend beyond making appointments. Audited financial statements are available from the respective organizations. Related organizations are described as follows:

<u>Related Organization</u>	<u>Brief Description of Activities and Relationship to the City</u>
Ridgeland Tourism Commission	Promotes tourism for the City of Ridgeland. All members are appointed by the Board of Aldermen. The Commission reports independently.

B. Government-Wide and Fund Financial Statements

Basic financial statements consist of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

B. Government-Wide and Fund Financial Statements - continued:

The government-wide financial statements consist of the statement of net position and the statement of activities and report information on all of the nonfiduciary activities of the primary government. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. All internal balances in the statement of net position have been eliminated with the exception of those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total government column.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety (police and fire), court services, public services, health and welfare, and culture and recreation. The business-type activities of the City include operation of the public utility system, east Madison County regional sewer system, and sanitation.

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds financial statements. Revenues are recorded when earned or for property tax revenues, in the period in which they are intended to be used to finance operations. Expenses are recorded when a liability is incurred regardless of the timing and related cash flows.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued:

they are collectible within the current period. The City, in general, considers revenues available if they are collected within 60 days after year-end. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when payment is due.

The accounts of the City are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The City reports the following major governmental funds:

The **General Fund** is the general operating fund of the City. General tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenses, fixed charges, and capital improvement costs not paid through other funds are paid from this fund.

The **Debt Service Fund** accounts for the accumulation of financial resources for the payment of principal and interest on the City's general obligation debt. The primary revenue source is local property taxes levied specifically for debt service.

The **Colony Park TIF Bond Debt Fund** is a debt service fund that accounts for the accumulation of financial resources for the payment of principal and interest on the debt related to the Colony Park project.

The **2019 \$19.96M Bond Issue Fund** is a capital project fund that accounts for the proceeds of the \$19,960,000 General Obligation Bonds Series 2019 to be used to fund various construction projects undertaken by the City.

The **Purple Creek/Freedom Ridge Drainage Improvements Fund** is a capital project fund that accounts for the Purple Creek/Freedom Ridge drainage improvements project.

The City reports the following major proprietary funds:

The **Public Utility Fund** accounts for the operating activities of the City's public utility services.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued:

The **East Madison County Regional Sewer Fund** accounts for the operating activities related to sewer services provided as a result of an interlocal cost-sharing agreement between the City of Ridgeland, Mississippi, the City of Madison, Mississippi, and the Pearl River Valley Water Authority.

The **Sanitation Fund** accounts for the operating activities related to garbage and recycling services.

Additionally, the City reports the following fund types:

Nonmajor Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Nonmajor Debt Service Funds are used to account for the accumulation of financial resources for the payment of principal and interest on the City's limited obligation bonds.

Nonmajor Capital Projects Funds are used to account for the acquisition and construction of the City's major capital projects other than those financed by proprietary funds.

The **Insurance Trust Fund** is an internal service fund that accounts for the insurance transactions handled by the City for their self-insured employee health insurance program.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds of the City are charges to customers for sales and services. Operating expenses for the proprietary fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

D. Cash and Other Deposits and Cash Equivalents

The City deposits excess funds in the financial institutions selected by the Mayor and Board of Aldermen in accordance with state statutes.

Cash consists of amounts on deposit with a financial institution in interest bearing demand accounts and petty cash. Other deposits consist of non-interest-bearing accounts. Cash and other deposits are valued at cost.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

D. Cash and Other Deposits and Cash Equivalents - continued:

Various restrictions on deposits are imposed by state statutes. The collateral for public entities' 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.

For purposes of the combined statement of cash flows, the municipality considers all highly liquid investments and certificates of deposit with maturities of three months or less when acquired to be cash equivalents.

E. Investments

The City is allowed, by statute, to invest excess funds in any bonds or other direct obligations of the United States of America or the State of Mississippi, or of any county or municipality of this state, when such county or municipal bonds have been properly approved; or in interest-bearing time deposits with any financial institution approved for the deposit of state funds. Investments are reported at fair value. Investment earnings are reported in the fund reporting the investment and consist of interest and dividends received and the change in fair value of investments.

F. Receivables

Receivables, net of estimated uncollectible amounts, are reported in the governmental and proprietary financial statements for goods and services, taxes, loans, grants, and interest. The estimated uncollectible amounts by fund are reported in Note 3.

G. Inventories

Inventories of materials and supplies in the proprietary funds are stated at cost, calculated on the first-in, first-out basis.

H. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both government-wide and fund financial statements.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and balance sheet report a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net assets or fund balance that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

I. Deferred Outflows/Inflows of Resources - continued:

In addition to liabilities, the statement of net position and balance sheet report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets or fund balance that applies to future periods and will not be recognized as an inflow of resources (revenue) until then.

J. Budgets and Budgetary Accounting

The budget is adopted annually by the Mayor and the Board of Aldermen, and subsequent amendments are made during the year on the approval of the Mayor and Board or, when allowed, upon authority of the City Clerk, as described in the following paragraphs.

The governmental fund and proprietary fund types are budgeted in accordance with the laws of the State of Mississippi which require that municipalities budget on a modified-cash basis.

Claims that have been incurred prior to the end of the year and that are paid within 30 days are recorded under the accrual basis. Prior year claims that are paid after 30 days revert to the cash basis. All revenue is accounted for under the cash basis. The required budgetary basis is, therefore, not considered to be in accordance with generally accepted accounting principles. Governmental accounting requires that the Budget to Actual statements be presented for the General Fund and major special revenue funds and be prepared according to budgetary laws and the Statement of Revenues, Expenditures, and Fund Balances be prepared according to the modified accrual basis (GAAP).

The legal level of control, that is the level on which actual expenditures may not legally exceed appropriations, is the major expenditure classifications within departments. Such classifications are Personnel Services, Supplies, Other Services and Charges, and Capital Outlay.

All amendments to the budget at the legal level of control must be approved by the City's Mayor and Board of Aldermen. The City Clerk is allowed to reclassify, without governing body approval, any budget "line items"; that is, amounts below the legal level of control.

The expenditure budget adopted and approved by the duly elected members of the governing authority of the City of Ridgeland is the appropriation ordinance of said municipality.

As allowed by statute, the expenditure budget was amended and approved by the duly elected members of the governing authority of the City of Ridgeland. Such amendments are included in the reported budgetary data.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

K. Capital Assets

In the governmental funds, the cost incurred for the purchase or construction of capital assets are recorded as capital outlay expenditures. Capital assets are reported in the government-wide Statement of Net Position.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Donated capital assets are reported at fair value at the date of acquisition.

Maintenance, repairs, and minor equipment are charged to operations when incurred. Expenses that materially change capacities or extend useful lives are capitalized. Upon sale or retirement of land, buildings, and equipment, the cost and related accumulated depreciation, if applicable, are eliminated from the respective amounts and any resulting gain or loss is included in the statement of activities.

All proprietary funds are accounted for on an economic measurement focus. This means that all assets and liabilities (whether current or noncurrent) associated with their activity are included on the Statement of Net Position. Each fund's investment in capital assets, net of related debt, is reported in the total net position of the Statement of Revenues, Expenses, and Changes in Net Position. The capital assets threshold for the proprietary funds is the same as it is for governmental funds which is described in detail below.

In accordance with authoritative guidance, governmental infrastructure has been capitalized. Capitalization thresholds (dollar value above which assets acquisitions are added to the capital asset account) and estimated useful lives of capital assets are reported in the government-wide statements and proprietary funds. Depreciation is calculated on the straight-line basis for all assets except land and construction in progress. The following schedule details those thresholds.

Capital assets thresholds are as follows:

Land	\$	N/A
Infrastructure		N/A
Furniture, vehicles and equipment		1,000
Improvements other than buildings		25,000
Buildings		50,000

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

K. Capital Assets - continued:

Estimated useful lives and salvage values for depreciable assets are as follows:

	<u>Useful Life</u>	<u>Salvage Value</u>
Computer equipment and peripherals	3 years	1%
Vehicles and equipment	5 years	10%
Heavy equipment (backhoes, dozers, front-end loaders, tractors, etc.)	10 years	10%
Furniture and fixtures	7 years	10%
Improvements other than buildings	20 years	20%
Buildings	40 years	20%
Infrastructure:		
Roads	20 years	20%
Concrete bridges	50 years	20%
Timber bridges	30 years	20%

Right-of-use assets are amortized over the shorter of the term of the agreement or the useful life of the underlying asset, unless the agreement contains a purchase option that is determined to be reasonably certain to be exercised, in which case the asset is amortized over the estimated useful life of the underlying asset.

L. Unearned Revenue and Deferred Inflows of Resources

Unearned revenue is a liability that arises when resources are obtained before revenue recognition criteria, other than time recognition criteria, have been satisfied. Resources that are obtained before time recognition criteria have been satisfied are considered as deferred inflows of resources.

M. Compensated Absences

Upon termination of employment, the City of Ridgeland provides payment of accrued personal leave to the departing employee. While such leave is accumulated from 5 to 20 days each year, depending on length of service, no payment for medical leave is allowed absent the required evidence of such need.

Unpaid personal leave expected to be paid from the Governmental Funds is reported under Long-term Debt as Compensated Absences in the government-wide statements. Similar amounts related to the proprietary funds are accrued in the enterprise funds. Typically, the related compensated absences expense has been paid by the General Fund and the Public Utility Fund.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

M. Compensated Absences

The respective liabilities are computed utilizing the specific identification method (i.e., each employee's actual accumulated personal leave days are multiplied by the applicable actual per day salary). The City's liability for compensated absences is not recorded in the governmental funds, for such liability may be paid from financial resources not currently available. Compensated absences are reported in governmental funds only if they have matured.

N. Encumbrances

An encumbrance system is maintained to account for commitments resulting from approved purchase orders, work orders, and contracts. All encumbrances lapse at year-end; accordingly, no encumbrances were outstanding at September 30, 2023.

O. Net Position and Fund Balances

Net Position

Net position in government-wide and proprietary fund financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position is categorized as follows:

Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and is reduced by any debt outstanding against the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

- Restricted: This component of net position consists of net position with constraints placed on use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- Unrestricted: This component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the net investment in capital assets or restricted net position.

Fund Balances

In the fund financial statements, fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent. Fund balances are composed of two major types which are nonspendable and spendable. Nonspendable

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

O. Net Position and Fund Balances - continued:

Fund Balances - continued:

fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund.

In addition to the nonspendable fund balance, spendable fund balance is composed of four classifications designed to disclose the hierarchy of spending constraints.

- Restricted: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- Committed: fund balances that contain self-imposed constraints of the government from its highest level of decision-making authority (the Board of Aldermen).
- Assigned: fund balances that contain self-imposed constraints of the government to be used for a particular purpose. The Board of Aldermen can assign fund balances.
- Unassigned: fund balance that is not constrained for any particular purpose. General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance; however, in governmental funds other than general, if expenditures incurred for a specific purpose exceed the amount in restricted, committed or assigned, it may be necessary to report a negative unassigned balance in the fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) resources are available, it is the City's general policy to use restricted resources first. When expenditures 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 City's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

It is the goal of the City to achieve and maintain a fund balance in the General Fund at fiscal year-end of not less than 45% of the expenditures in the current year's General Fund. If the fund balance at fiscal year-end falls below the goal, the City shall develop a restoration plan to achieve and maintain the minimum fund balance.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

P. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregation is required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets is shown as restricted net position.

Q. Capitalization of Interest

The City capitalizes interest costs for business-type activities only, net of related interest earned, from the date of the borrowing until the projects acquired with those funds are ready for their intended use.

R. Pensions

For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the 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.

S. Long-Term Liabilities

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Initial-issue bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. The difference between the reacquisition price of refunding bonds and the net carrying amount of refunded debt (deferred amount on refunding) is amortized over the shorter of the lives of the refunding debt or remaining life of the refunded debt. The unamortized portion of the deferred amount on refunding is recorded as either a deferred outflow of resources or deferred inflow of resources. Bonds payable are reported net of the unamortized portion of applicable premium or discount. Bond issuance costs are expensed during the current period. Amortization of bond premiums, discounts, and deferred amounts on refunding are included in interest expense.

T. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:

T. Use of Estimates - continued:

contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 2 - CASH AND INVESTMENTS

Cash and investments are comprised of the following at September 30, 2023:

	Cash and Cash Equivalents	Investments	Restricted Cash and Cash Equivalents	Total
Governmental activities:				
General Fund	\$ 6,612,102	\$ 12,578,144	\$ -	\$ 19,190,246
Debt Service Fund	1,548,571	-	-	1,548,571
Colony Park TIF Bond Debt Fund	-	-	4,336,094	4,336,094
2019 \$19.96M Bond Issue Fund	105,090	4,623,631	-	4,728,721
Purple Creek/Freedom Ridge Drainage Fund	1,857,549	-	-	1,857,549
Nonmajor governmental funds	7,314,415	-	1,115,567	8,429,982
Internal Service Fund	<u>755,520</u>	<u>-</u>	<u>-</u>	<u>755,520</u>
Total governmental activities	<u>18,193,247</u>	<u>17,201,775</u>	<u>5,451,661</u>	<u>40,846,683</u>
Business-type activities:				
Public Utility Fund	11,003,174	10,044,174	-	21,047,348
East Madison County Regional Sewer Fund	927,984	-	-	927,984
Sanitation Fund	<u>41,199</u>	<u>-</u>	<u>-</u>	<u>41,199</u>
Total business-type activities	<u>11,972,357</u>	<u>10,044,174</u>	<u>-</u>	<u>22,016,531</u>
Government-wide total	<u>\$ 30,165,604</u>	<u>\$ 27,245,949</u>	<u>\$ 5,451,661</u>	<u>\$ 62,863,214</u>

Deposits

The collateral for public entities' 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 City'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

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 2 - CASH AND INVESTMENTS - CONTINUED:

Deposits - continued:

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 at September 30, 2023, are summarized as follows:

	<u>Reported Amount</u>	<u>Bank Balance</u>
Deposits	<u>\$28,790,152</u>	<u>\$29,538,040</u>

The difference of \$747,888 was principally due to outstanding checks. Of the bank balance, \$250,384 was covered by Federal Depository Insurance.

Custodial Credit Risk - Deposits - Custodial risk is defined as the risk that, in the event of a financial institution's failure, the City's deposits may not be returned to it. As of September 30, 2023, \$29,297,655 of the City's bank balance of \$29,538,040 was exposed to custodial credit risk as follows:

Collateralized by the State Public Funds Guaranty Pool	<u>\$29,287,655</u>
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Cash Equivalents

Cash equivalents represent investments in U.S. Government money market mutual funds. Cash equivalents totaled \$6,825,188 at September 30, 2023.

Investments

The City is allowed, by statute, to invest excess funds in any bonds or other direct obligations of the United States of America or the State of Mississippi, or of any county or municipality of this state, when such county or municipal bonds have been properly approved; or in interest-bearing time deposits with any financial institution approved for the deposit of state funds. Investments are reported at fair value.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City's investment policy is limited to complying with the State's investment statutes. State law has not addressed interest rate risk. The City uses the specific identification method to disclose interest rate risk. Under this method, the notes provide an actual list of the maturities for different individual investments.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 2 - CASH AND INVESTMENTS - CONTINUED:

Investments - continued:

Concentration of Credit Risk. Disclosures of investments held 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. As of September 30, 2023, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Ratings</u>	<u>Percentage of Investments</u>	<u>Interest Rates</u>
U.S. Treasury securities	\$ 7,436,207	AAA	27.29%	1.25-2.75%
Federal Home Loan Bank	4,623,631	AAA	16.97%	1-2.08%
Governmental National Mortgage Association (GNMA)	6,819,399	AA+	25.03%	1.00-5.84%
State of Mississippi tax notes	2,550,689	AA	9.36%	0.41-3.01%
Mississippi Development Bank tax notes	52,037	AA-	0.19%	1.75%
Private Export Funding Group bonds	2,587,987	AAA	9.50%	0.55%
SBA asset-backed securities	214,340	Not Rated	0.79%	0.55-1.79%
US International Development Finance Corporation	592,046	AAA	2.17%	0.00%
Cleveland MS general obligation bonds	543,804	Not Rated	2.00%	1.00%
Small Business Administration loans	1,727,778	Not Rated	6.34%	1.15-5.95%
Pearl MS urban renewal revenue bonds	98,031	Ba2	0.37%	5.60%
Total investments	<u>\$ 27,245,949</u>		<u>100.00%</u>	

Investment Maturities in Years:

<u>Investment Type</u>	<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More than 10</u>
U.S. Treasury securities	\$ 6,621,751	814,456	-	-
Federal Home Loan Bank	477,860	4,145,771	-	-
Governmental National Mortgage Association (GNMA)	-	267,773	150,941	6,400,685
State of Mississippi tax notes	966,870	1,583,819	-	-
Mississippi Development Bank tax notes	-	52,037	-	-
Private Export Funding Group bonds	1,944,344	643,643	-	-
SBA asset-backed securities	-	76,097	-	138,243
US International Development Finance Corp. bonds	-	592,046	-	-
Cleveland MS general obligation bonds	186,213	357,591	-	-
Small Business Administration loans	12,787	62,971	181,776	1,470,244
Pearl MS urban renewal revenue bonds	-	98,031	-	-
Total investments	<u>\$ 10,209,825</u>	<u>8,694,235</u>	<u>332,717</u>	<u>8,009,172</u>

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 2 - CASH AND INVESTMENTS - CONTINUED:

Investments - continued:

Credit Risk. The City is allowed, by State Statute, to invest excess funds in any bonds or other direct obligations of the United States of America, of the State of Mississippi, or of any county or municipality of Mississippi, when such county or municipal bonds have been properly approved; or in obligations issued or guaranteed in full as to principal and interest by the United States of America which are subject to a repurchase agreement with a qualified depository; or in interest-bearing time certificates of deposit with any financial institution approved for the deposit of state funds.

Custodial Credit Risk - Investments. Custodial credit risk is defined as the risk that, in the event of failure of the counter party to a transaction, the City will not be able to recover the value of its investments that are held by an outside party. The City does not have a formal investment policy that addresses custodial credit risk. As of September 30, 2023, all investments were held by a third-party custodian counterparty and all investments which were held by the counterparty's trust department or agent are registered in the City's name.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lower priority to unobservable inputs (Level 3 measurements). At September 30, 2023, the City had an unrealized loss of \$2,657,604, which reflects changes in the fair value of investments. The City's level 2 investments are valued using pricing models maximizing the use of observable inputs for similar securities.

The City has the following recurring fair value measurements as of September 30, 2023:

- US Treasury securities of \$12,059,837 are valued using quoted market prices (Level 1 inputs).
- Mortgage-backed securities of \$3,359,095 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).
- Municipal obligations of \$3,244,561 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).
- Asset-backed securities of \$214,340 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).
- Collateralized mortgage obligations of \$3,460,304 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 2 - CASH AND INVESTMENTS - CONTINUED:

Investments - continued:

- SBA Loans of \$1,727,778 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).
- Corporate Bonds of \$3,180,033 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).

NOTE 3 - RECEIVABLES

Receivables at September 30, 2023, consisted of the following:

	Accounts	Grants	Taxes	Due from Other Governments	Interest and Other	Total
Governmental activities:						
General Fund	\$ 6,571,046	\$ 43,093	\$ 8,069,937	\$ -	\$ 34,627	\$ 14,718,703
Debt Service Fund	-	-	3,645,771	-	-	3,645,771
Colony Park TIF Bond Debt Fund	-	-	598,286	4,095,071	-	4,693,357
2019 \$19.96M Bond Issue Fund	-	-	-	-	30,936	30,936
Purple Creek/Freedom Ridge Drainage Fund	-	266,120	-	-	-	266,120
Nonmajor governmental funds	-	15,000	83,787	289,248	2,691	390,726
Gross receivables	6,571,046	324,213	12,397,781	4,384,319	68,254	23,745,613
Less: Allowance for uncollectible accounts	(4,376,569)	-	-	-	-	(4,376,569)
Total governmental funds	2,194,477	324,213	12,397,781	4,384,319	68,254	19,369,044
Adjustment to full accrual	913,854	-	-	-	-	913,854
Total governmental activities	3,108,331	324,213	12,397,781	4,384,319	68,254	20,282,898
Business-type activities:						
Public Utility Enterprise Fund	1,143,392	1,792,433	-	-	17,565	2,953,390
East Madison County Regional Sewer Fund	120,885	-	-	-	-	120,885
Sanitation Fund	214,528	-	-	-	-	214,528
Gross receivables	1,478,805	1,792,433	-	-	17,565	3,288,803
Less: Allowance for uncollectible accounts	(506,902)	-	-	-	-	(506,902)
Total business-type activities	971,903	1,792,433	-	-	17,565	2,781,901
Total government-wide	<u>\$ 4,080,234</u>	<u>\$ 2,116,646</u>	<u>\$ 12,397,781</u>	<u>\$ 4,384,319</u>	<u>\$ 85,819</u>	<u>\$ 23,064,799</u>

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 - DUE FROM OTHER GOVERNMENTS

Amounts due from other governments at September 30, 2023, in the amount of \$4,384,319 represents the net present value of amounts due from Madison County, Mississippi in accordance with interlocal pledge agreements designed to provide funds for the payment tax increment financing bonds. The amounts to be paid are based on the added incremental increase in ad valorem taxes to be collected by the County as a result of the projects completed by the City in prior years. The amounts due from the County are irrevocable until all outstanding liabilities of the project are paid in full.

Amounts due from the County are estimated to be collected as follows:

Fiscal Year Ending <u>September 30,</u>	
2024	\$ 800,164
2025	930,575
2026	932,957
2027	931,032
2028	929,902
2029-2033	697,860
2034-2038	<u>59,520</u>
	<u>5,282,010</u>
Total payments due under interlocal pledge agreements	5,282,010
Less discount to present value	<u>(897,691)</u>
Total due from other governments	<u>\$ 4,384,319</u>

NOTE 5 - PROPERTY TAXES

Property taxes for fiscal year 2023 were levied in September 2022 on the assessed valuation of property located in the City of Ridgeland, Mississippi as of the preceding January 1, the lien date. Receivables from property taxes are recorded at the date the taxes are levied. Revenues from property taxes are recognized in the fiscal year for which property taxes are levied. The financial statements reflect the accrual of the estimated fiscal year 2024 property taxes levied in September 2023. The City has recorded deferred inflows for these taxes, which will be recognized during the year ended September 30, 2024.

The City levies property taxes annually based upon assessed valuations. Real, personal property, public utility, automobile ad valorem taxes, and certain road taxes are collected by the tax collector of Madison County and are disbursed to the City accordingly. Current collection of real, public utility, and personal property taxes for the year ended September 30, 2023, were approximately 99% of the total tax levy.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 5 - PROPERTY TAXES - CONTINUED:

The tax rate levied by the City for 2023 was set at 20.03 mills. The City allocated the property tax per \$1,000 of assessed value for the year as follows:

General Fund	\$ 11.27
Debt Service Fund	<u>8.76</u>
	<u>\$ 20.03</u>

NOTE 6 - CAPITAL ASSETS - GOVERNMENTAL ACTIVITIES

Capital asset activity for governmental activities for the year ended September 30, 2023, was as follows:

	Balance at October 1, 2022	Additions	Deletions	Transfers	Balance at September 30, 2023
Non-depreciable capital assets:					
Land	\$ 129,655,918	\$ 11,000	\$ -	\$ -	\$ 129,666,918
Construction in progress	<u>1,828,222</u>	<u>6,036,840</u>	<u>-</u>	<u>(4,325,094)</u>	<u>3,539,968</u>
Total non-depreciable capital assets	<u>131,484,140</u>	<u>6,047,840</u>	<u>-</u>	<u>(4,325,094)</u>	<u>133,206,886</u>
Depreciable capital assets:					
Buildings	28,629,333	-	-	-	28,629,333
Improvements other than buildings	13,808,878	-	-	411,341	14,220,219
Infrastructure	199,219,141	1,271,593	-	3,913,753	204,404,487
Vehicles	8,562,391	868,764	(297,434)	260,392	9,394,113
Furniture and equipment	5,079,750	281,098	(191,523)	343,675	5,513,000
Right-of-use assets:					
Vehicles and equipment	1,292,918	-	-	(604,067)	688,851
Subscription-based IT arrangement	<u>-</u>	<u>571,446</u>	<u>-</u>	<u>-</u>	<u>571,446</u>
Total depreciable capital assets	<u>256,592,411</u>	<u>2,992,901</u>	<u>(488,957)</u>	<u>4,325,094</u>	<u>263,421,449</u>
Less accumulated depreciation for:					
Buildings	(7,970,949)	(571,219)	-	-	(8,542,168)
Improvements other than buildings	(7,095,356)	(443,212)	-	-	(7,538,568)
Infrastructure	(100,085,090)	(5,315,364)	-	-	(105,400,454)
Vehicles	(6,380,947)	(445,627)	258,830	(228,306)	(6,796,050)
Furniture and equipment	(3,878,625)	(414,569)	176,989	(175,274)	(4,291,479)
Right-of-use assets	<u>(631,924)</u>	<u>(102,657)</u>	<u>-</u>	<u>403,580</u>	<u>(331,001)</u>
Total accumulated depreciation	<u>(126,042,891)</u>	<u>(7,292,648)</u>	<u>435,819</u>	<u>-</u>	<u>(132,899,720)</u>
Total depreciable capital assets, net	<u>130,549,520</u>	<u>(4,299,747)</u>	<u>(53,138)</u>	<u>4,325,094</u>	<u>130,521,729</u>
Total governmental activities capital assets, net	<u>\$ 262,033,660</u>	<u>\$ 1,748,093</u>	<u>\$ (53,138)</u>	<u>\$ -</u>	<u>\$ 263,728,615</u>

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 6 - CAPITAL ASSETS - GOVERNMENTAL ACTIVITIES - CONTINUED:

Depreciation expense for governmental activities is charged to functions as follows:

General government	\$ 350,393
Public safety	885,930
Public services	5,545,278
Culture and recreation	<u>511,047</u>
Total depreciation expense - governmental activities	<u>\$ 7,292,648</u>

NOTE 7 - CAPITAL ASSETS - BUSINESS-TYPE ACTIVITIES

Capital asset activity for business-type activities for the year ended September 30, 2023, was as follows:

	Balance at October 1, 2022	Additions	Deletions	Transfers	Balance at September 30, 2023
Non-depreciable capital assets:					
Land	\$ 3,404,209	\$ -	\$ -	\$ -	\$ 3,404,209
Construction in progress	<u>542,012</u>	<u>2,422,209</u>	<u>-</u>	<u>-</u>	<u>2,964,221</u>
Total non-depreciable capital assets	<u>3,946,221</u>	<u>2,422,209</u>	<u>-</u>	<u>-</u>	<u>6,368,430</u>
Depreciable capital assets:					
Buildings	782,034	-	-	-	782,034
Utility systems	63,084,287	1,998,890	-	-	65,083,177
Vehicles	1,494,167	105,123	(14,894)	-	1,584,396
Machinery and equipment	<u>1,364,843</u>	<u>42,867</u>	<u>(60,598)</u>	<u>-</u>	<u>1,347,112</u>
Total depreciable capital assets	<u>66,725,331</u>	<u>2,146,880</u>	<u>(75,492)</u>	<u>-</u>	<u>68,796,719</u>
Less accumulated depreciation for:					
Buildings	(678,676)	(2,993)	-	-	(681,669)
Utility systems	(31,532,181)	(2,205,993)	-	-	(33,738,174)
Vehicles	(1,119,417)	(70,725)	13,405	-	(1,176,737)
Machinery and equipment	<u>(1,150,839)</u>	<u>(31,636)</u>	<u>56,209</u>	<u>-</u>	<u>(1,126,266)</u>
Total accumulated depreciation	<u>(34,481,113)</u>	<u>(2,311,347)</u>	<u>69,614</u>	<u>-</u>	<u>(36,722,846)</u>
Total depreciable capital assets, net	<u>32,244,218</u>	<u>(164,467)</u>	<u>(5,878)</u>	<u>-</u>	<u>32,073,873</u>
Total business-type activities capital assets, net	<u>\$ 36,190,439</u>	<u>\$ 2,257,742</u>	<u>\$ (5,878)</u>	<u>\$ -</u>	<u>\$ 38,442,303</u>

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 7 - CAPITAL ASSETS - BUSINESS-TYPE ACTIVITIES - CONTINUED:

Depreciation expense for business-type activities is charged to functions as follows:

Public Utility Fund	\$ 2,030,969
East Madison County Regional Sewer Fund	<u>280,378</u>
Total depreciation expense - business-type activities	<u>\$ 2,311,347</u>

NOTE 8 - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended September 30, 2023:

	Beginning Balance October 1, 2022	Additions/ Proceeds	Reductions/ Payments	Ending Balance September 30, 2023	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 36,516,662	\$ -	\$ 2,241,904	\$ 34,274,758	\$ 2,299,031
General obligation premium	1,594,056	-	105,234	1,488,822	105,234
Limited obligation bonds	28,920,000	-	2,627,000	26,293,000	2,697,000
Limited obligation discount	(141,003)	-	(15,667)	(125,336)	(15,667)
Limited obligation premium	213,371	-	26,672	186,699	26,672
Notes	2,236,257	-	558,145	1,678,112	575,645
Lease/SBITA liabilities	549,996	571,446	357,452	763,990	265,496
Compensated absences	<u>887,410</u>	<u>258,448</u>	<u>189,714</u>	<u>956,144</u>	<u>47,808</u>
Government activities total	<u>\$ 70,776,749</u>	<u>\$ 829,894</u>	<u>\$ 6,090,454</u>	<u>\$ 65,516,189</u>	<u>\$ 6,001,219</u>
Business-type activities:					
General obligation bonds	\$ 3,667,338	\$ -	\$ 874,096	\$ 2,793,242	\$ 909,969
General obligation premium	64,035	-	14,672	49,363	12,643
Notes	3,019,965	-	355,255	2,664,710	350,272
Compensated absences	<u>98,979</u>	<u>46,437</u>	<u>41,308</u>	<u>104,108</u>	<u>5,205</u>
Business-type activities total	<u>6,850,317</u>	<u>46,437</u>	<u>1,285,331</u>	<u>5,611,423</u>	<u>1,278,089</u>
Government-wide total	<u>\$ 77,627,066</u>	<u>\$ 876,331</u>	<u>\$ 7,375,785</u>	<u>\$ 71,127,612</u>	<u>\$ 7,279,308</u>

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED:

Debt service requirements at September 30, 2023, were as follows:

Fiscal Year Ending September 30,	Governmental Activities							
	General		Limited		Notes and ROU		Total	
	Obligation Bonds		Obligation Bonds		Liability Payable		Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 2,299,031	\$ 1,134,848	\$ 2,697,000	\$ 722,733	\$ 841,141	\$ 93,933	\$ 5,837,172	\$ 1,951,514
2025	2,756,907	1,060,764	2,773,000	646,739	854,304	61,383	6,384,211	1,768,886
2026	2,821,659	968,389	2,853,000	567,896	622,845	28,975	6,297,504	1,565,260
2027	2,727,161	874,895	2,939,000	485,505	123,812	9,388	5,789,973	1,369,788
2028	2,070,000	768,038	3,020,000	485,505	-	-	5,090,000	1,253,543
2029-2033	10,730,000	2,705,906	9,258,000	1,188,281	-	-	19,988,000	3,894,187
2034-2038	9,380,000	962,834	2,753,000	211,882	-	-	12,133,000	1,174,716
2039-2042	1,490,000	44,700	-	-	-	-	1,490,000	44,700
	<u>\$ 34,274,758</u>	<u>\$ 8,520,374</u>	<u>\$ 26,293,000</u>	<u>\$ 4,308,541</u>	<u>\$ 2,442,102</u>	<u>\$ 193,679</u>	<u>\$ 63,009,860</u>	<u>\$ 13,022,594</u>

Fiscal Year Ending September 30,	Business-Type Activities					
	General		Note Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 909,969	\$ 127,932	\$ 350,272	\$ 48,784	\$ 1,260,241	\$ 176,716
2025	596,093	94,164	358,072	40,984	954,165	135,148
2026	629,341	64,359	307,129	33,811	936,470	98,170
2027	657,839	32,892	301,099	28,241	958,938	61,133
2028	-	-	306,719	28,241	306,719	28,241
2029-2033	-	-	842,028	63,335	842,028	63,335
2034-2038	-	-	199,391	11,357	199,391	11,357
	<u>\$ 2,793,242</u>	<u>\$ 319,347</u>	<u>\$ 2,664,710</u>	<u>\$ 254,753</u>	<u>\$ 5,457,952</u>	<u>\$ 574,100</u>

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED:

Bonds and notes payable at September 30, 2023, are comprised of the following individual issues:

General Obligation Bonds:

\$11,530,000 Refunding Series 2014 due in annual installments of \$215,000 to \$1,385,000, payable on 8-1 of each year through 8-1-27, and interest at 2.00% to 5.00%, payable on 2-1 and 8-1 of each year.

Debt Service Fund	\$2,711,758	
Public Utility Enterprise Fund	<u>2,453,242</u>	\$ 5,165,000

\$19,960,000 General Obligation Bonds Series 2019 due in annual installments of \$400,000 to \$1,490,000, payable on 8-1 of each year through 8-1-39; and interest at 3.00% to 4.00%, payable on 2-1 and 8-1 of each year. 18,360,000

\$2,419,000 General Obligation Refunding Bonds Series 2021 due in annual installments of \$475,000 to \$491,000, payable on 5-1 of each year through 5-1-26; and interest at 0.58%, payable on 5-1 and 11-1 of each year. 1,463,000

\$5,100,000 General Obligation Bonds Series 2014 due in annual installments of \$195,000 to \$340,000, payable on 6-1 of each year through 6-1-34; and interest at 3.00% to 4.00%, payable on 6-1 and 12-1 of each year. 3,170,000

\$11,900,000 General Obligation Bonds Series 2015 due in annual installments of \$430,000 to \$795,000, payable on 12-1 of each year through 12-1-35; and interest at 2.25% to 3.125%, payable on 6-1 and 12-1 of each year. 8,570,000

\$3,805,000 Refunding Bonds Series 2010 due in annual installments of \$255,000 to \$340,000, payable at 11-1 of each year through 11-1-23; and interest at 2.00% to 3.10%, payable on 5-1 and 11-1 of each year. This bond is to be paid by the City's Public Utility Enterprise Fund. 340,000

\$ 37,068,000

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED:

Limited Obligation Bonds:

\$15,390,000 Tax Increment Financing Bonds Series 2020 due in annual installments of \$1,375,000 to \$1,740,000, payable 10-1-20 through 10-1-29; and interest varying annually from 1.25% to 3.00%, payable on 4-1 and 10-1 of each year beginning with 10-1-20 and ending with 10-1-29. The bonds are to be funded by ad valorem taxes collected annually on the incremental increase in the value of real and personal property and any increase in sales tax revenues located within the specified benefiting area. In accordance with an interlocal pledge agreement between the City and Madison County, Mississippi, the County has irrevocably pledged to the City for payment of a portion of the principal and interest on the Bonds and expenses of the Paying Agent on the Bonds, the added incremental increase in county ad valorem taxes levied against the property constituting the Redevelopment Project Sites and improvements. The pledge made pursuant to the agreement is irrevocable until such time as the entirety of the principal of and interest on each series of Bonds and the fees and expenses of the Paying Agent are indefeasibly paid in full, whether at maturity or otherwise.

\$ 11,190,000

\$2,300,000 Tax Increment Financing Bonds Series 2020 due in annual installments of \$105,000 to \$210,000, payable 11-1-20 through 11-1-34; and interest of 5.00%, payable on 5-1 and 11-1 of each year beginning with 11-1-20 and ending with 11-1-34. The bonds are to be funded by ad valorem taxes collected annually on the incremental increase in the value of real and personal property and any increase in sales tax revenues located within the specified benefiting area. In accordance with an interlocal pledge agreement between the City and Madison County, Mississippi, the County has irrevocably pledged to the City for payment of a portion of the principal and interest on the Bonds and expenses of the Paying Agent on the Bonds, the added incremental increase in county ad valorem taxes levied against the property constituting the Redevelopment Project Sites and improvements. The pledge made pursuant to the agreement is irrevocable until such time as the entirety of the principal of and interest on each series of Bonds and the fees and expenses of the Paying Agent are indefeasibly paid in full, whether at maturity or otherwise.

1,965,000

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED:

Limited Obligation Bonds - continued:

\$7,800,000 Tax Increment Financing Bonds Series 2021 due in annual installments of \$442,000 to \$606,000, payable 10-1-22 through 10-1-36; and interest of 2.25%, payable on 4-1 and 10-1 of each year beginning with 4-1-22 and ending with 10-1-36. The bonds are to be funded by ad valorem taxes collected annually on the incremental increase in the value of real and personal property and any increase in sales tax revenues located within the specified benefiting area.

\$ 7,358,000

\$7,775,000 Tax Increment Financing Bonds Series 2020 due in annual installments of \$635,000 to \$790,000, payable 10-1-20 through 4-1-31; and interest varying annually from 2.00% to 3.00%, payable on 10-1 and 4-1 of each year beginning with 10-1-20 and ending with 4-1-31. The bonds are to be funded by ad valorem taxes collected annually on the incremental increase in the value of real and personal property and any increase in sales tax revenues located within the specified benefiting area. In accordance with an interlocal pledge agreement between the City and Madison County, Mississippi, the County has irrevocably pledged to the City for payment of a portion of the principal and interest on the Bonds and expenses of the Paying Agent on the Bonds, the added incremental increase in county ad valorem taxes levied against the property constituting the Redevelopment Project Sites and improvements. The pledge made pursuant to the agreement is irrevocable until such time as the entirety of the principal of and interest on each series of Bonds and the fees and expenses of the Paying Agent are indefeasibly paid in full, whether at maturity or otherwise.

\$ 5,780,000

\$ 26,293,000

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED:

Notes:

<p>\$5,072,000 note payable to the Mississippi Department of Transportation due in annual installments of \$114,200 to \$403,900, payable 1-1-08 through 1-1-26; and interest at 5.00%, payable on 1-1 and 7-1 of each year beginning with 1-1-08 and ending with 1-1-26. In June 2013, the City and MDOT entered into an agreement to defer payments on this debt until the completion of the purchase of rights-of-way by the City for the Colony Park Boulevard project, but no later than January 1, 2017. Deferred payments thru January 1, 2017, have been capitalized as part of the note. The amounts deferred will be spread evenly over the remaining life of the note payments.</p>	<p>\$ 1,678,112</p>
<p>\$1,899,275 note payable to the Mississippi Department of Environmental Quality. The note is payable in monthly installments for 237 months starting on 7-1-11 and maturing 3-1-31 with interest at 1.75%. This note is to be paid by the City's Public Utility Enterprise Fund.</p>	<p>799,379</p>
<p>\$1,771,698 note payable to the Mississippi Department of Health for drinking water improvements. The note is payable in monthly installments for 235 months starting on 12-1-10 and maturing 6-1-30 with interest at 1.95%. This note is to be paid by the City's Public Utility Enterprise Fund.</p>	<p>688,312</p>
<p>\$978,640 note payable to the Mississippi Department of Health for drinking water improvements. The note is payable in monthly installments for 234 months starting on 9-12-17 and maturing 2-1-37 with interest at 1.95%. This note is to be paid by the City's Public Utility Enterprise Fund.</p>	<p>712,195</p>
<p>\$404,830 note payable to Madison County Wastewater Authority for Parkway Forcemain improvements. The note is payable in monthly installments for 237 months starting on 10-10-10 through 6-10-30 with interest at 1.75%. This note is to be paid by the City's Public Utility Enterprise Fund.</p>	<p>154,337</p>

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED:

Notes - continued:

\$800,000 note payable to Madison County Wastewater Authority for improvements. The note is payable in monthly installments for 180 months starting on 12-1-10 through 11-1-25 with interest at 3.73%. This note is to be paid by the City's Public Utility Enterprise Fund.	\$ 144,879
\$363,006 note payable to Madison County Wastewater Authority for Bozeman Road pump station improvements. The note is payable in monthly installments for 234 months starting on 5-5-12 through 10-5-31 with interest at 1.75%. This note is to be paid by the City's Public Utility Enterprise Fund.	165,608
	\$ 4,342,822

The amount of general obligation bonded debt that can be incurred by the City is limited by state statute. Total outstanding bonded debt during a year can be no greater than 15% of the assessed value of the taxable property within such municipality, according to the last completed assessment for taxation, unless certain conditions, such as set forth in state statutes under Mississippi Code Ann., Section 21-33-303, have been met which increases the bonded debt to no greater than 20% of the assessed value. As of September 30, 2023, the amount of outstanding bonded debt was equal to 7.05% of property assessments of \$506,996,157 computed as follows:

Bonded debt:	
General obligation bonds - Governmental Activities	\$ 35,763,580
General obligation bonds - Business-Type Activities	2,842,605
Less excludable debt:	
General obligation bonds - Business-Type Activities	(2,842,605)
Total debt subject to limitation	\$ 35,763,580
Assessed valuation	\$ 506,996,157
Percentage	7.05%

Lease and SBITA Liabilities

The City has entered into a number of financing leases for the acquisition of various machinery and equipment. Additionally, during 2023, the City entered into a SBITA for police video equipment and cloud storage services. These agreements have been reported at the present value of the future minimum payments as of the inception date. These right-of-use assets have an original cost in the amount of \$1,260,297 and accumulated depreciation of \$331,001, resulting in a net book value of \$929,296.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED:

Lease and SBITA Liabilities - continued:

Obligations of the City's governmental activities under these agreements at September 30, 2023, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending September 30,			
2024	\$ 265,497	\$ 45,343	\$ 310,840
2025	260,357	31,569	291,926
2026	114,323	18,877	133,200
2027	<u>123,813</u>	<u>9,388</u>	<u>133,201</u>
Total lease payments	<u>\$ 763,990</u>	<u>\$ 105,177</u>	<u>\$ 869,167</u>

Bond Covenants

There are a number of limitations and restrictions contained in the various bond indentures. The City is in compliance with all significant limitations and restrictions.

NOTE 9 - INTERFUND ADVANCES AND TRANSFERS

Advances to/from other funds at September 30, 2023, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	2019 \$19.96M Bond Issue Fund	\$ 1,593,792
	Colony Park TIF Bond Debt Fund	512,111
	Internal Service Fund	540,000
	Public Utility Fund	3,395,761
	Other Nonmajor Funds	<u>1,965,542</u>
		<u>8,007,206</u>
Other Nonmajor Funds	2019 \$19.96M Bond Issue Fund	<u>2,600,832</u>
		<u>\$10,608,038</u>

The above interfund balances resulted from the time lag between the dates that reimbursable expenses occur and payments between the funds are made. The balances are expected to be paid within one year.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9 - INTERFUND ADVANCES AND TRANSFERS - CONTINUED:

Transfers are used to: (1) move revenues from the fund required by statute or budget to collect them to the fund required by statute or budget to expend them, and (2) move receipts identified for debt service from the funds collecting the receipts to the Debt Service Funds to make debt service payments when they become due.

Transfer In	Transfer Out	Amount
General Fund	Public Utility Fund	\$ 9,950
General Fund	Other Nonmajor Funds	351
		<u>10,301</u>
2019 \$19.96M Bond Issue Fund	Other Nonmajor Funds	1,733,010
Other Nonmajor Funds	2019 \$19.96M Bond Issue Fund	1,507,901
Other Nonmajor Funds	General Fund	1,903,476
		<u>3,411,377</u>
		<u>\$ 5,154,688</u>

NOTE 10 - DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description. The City 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. Benefit provisions are established by State law and may be amended only by the State of Mississippi Legislature. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to Public Employees' Retirement System, PERS Building, 429 Mississippi Street, Jackson, MS 39201-1005, by calling (601) 359-3589 or 1-800-444-PERS, or by visiting online at 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 (the State), 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, 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. Members and employers are statutorily required to

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLAN - CONTINUED:

General Information about the Pension Plan - continued:

contribute certain percentages of salaries and wages as specified by the Board of Trustees. A member who terminates employment from all covered employers and who is not eligible to receive monthly retirement benefits may request a full refund of his or her accumulated member contributions plus interest. Upon withdrawal of contributions, a member forfeits service credit represented by those contributions. 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. A member may elect a reduced retirement allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. 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. In the event of death prior to retirement of any member whose spouse and/or children are not entitled to a retirement allowance, the deceased member's accumulated contributions and interest are paid to the designated beneficiary. 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.

The City's total payroll for all employees was \$13,361,661 and the total covered payroll was \$13,062,197 for the year ended September 30, 2023. Covered payroll refers to all compensation paid by the City to active employees covered by the Plan.

Contributions: PERS members are required to contribute 9.00% of their annual covered salary and the City is required to contribute at an actuarially determined rate. The City's required contribution rate increased effective July 1, 2019, from 15.75% to 17.40% of annual covered payroll. The contribution requirements of PERS members are established and may be amended only by the State of Mississippi Legislature. The City's contributions to PERS for the fiscal years ended September 30, 2023, 2022, and 2021 were \$2,272,823, \$2,089,787, and \$2,006,973, respectively. The contributions for each year met the required contributions and were paid out of General Fund, Public Utility Fund, and East Madison County Regional Sewer Fund based on each fund's proportionate share of covered payroll. Effective July 1, 2024, the required contribution rate will increase from 17.4% to 19.4%.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLAN - CONTINUED:

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

At September 30, 2023, the City reported a liability of \$44,744,195 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2023, the City's proportion was 0.1715 percent, which was an increase of 0.0064 percentage points from its proportion measured as of June 30, 2022.

For the year ended September 30, 2023, the City recognized pension expense of \$4,330,141. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,104,195	\$ -
Net difference between projected and actual earnings on pension plan investments	1,626,102	-
Change of assumptions	5,241,477	-
Changes in proportion and differences between City contributions and proportionate share of contributions	1,649,666	-
City contributions subsequent to the measurement date	<u>544,173</u>	<u>-</u>
Total	<u>\$ 10,165,613</u>	<u>\$ -</u>

The \$544,173 of deferred outflows of resources resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended September 30,	
2024	\$ 3,594,255
2025	2,450,840
2026	3,563,041
2027	<u>13,304</u>
Total	<u>\$ 9,621,440</u>

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLAN - CONTINUED:

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - continued:

Actuarial Assumptions. The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, 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	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates 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 TPL were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2022. The experience report is dated April 21, 2023.

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 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 equity	27 %	4.35 %
International equity	22 %	4.25 %
Global equity	12 %	4.55 %
Debt securities	20 %	(0.50) %
Real estate	10 %	3.50 %
Private equity	8 %	5.75 %
Cash	1 %	(1.05) %
Total	100 %	

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10 - DEFINED BENEFIT PENSION PLAN - CONTINUED:

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - continued:

Discount Rate. The discount rate used to measure the total pension liability was 7.00 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.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following table presents the City’s proportionate share of the net pension liability of PERS based on the June 30, 2023, actuarial valuations, calculated using the discount rate of 7.00 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current rate:

	City’s Proportionate Share of Net <u>Pension Liability</u>
1.00% decrease (6.0%)	\$ 57,698,778
Current discount rate (7.0%)	44,744,195
1.00% increase (8.0%)	34,113,526

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued Public Employees’ Retirement System of Mississippi’s financial report.

NOTE 11 - CONTINGENT LIABILITIES

Grant Audits

The City receives federal and state grants for specific purposes that are subject to review and audit by federal and state agencies. Such audits could result in a request for reimbursements for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of City management, such disallowances, if any, will not be significant.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 11 - CONTINGENT LIABILITIES - CONTINUED:

Litigation

The City is party to legal proceedings which occur in the normal course of governmental operations. Management is not aware of any outstanding litigation that could have a material adverse effect on the net position of the City.

NOTE 12 - RISK MANAGEMENT

The City 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 City participates in State insurance funds for risks of loss for all liability and workers' compensation insurance. Settled claims resulting from these insured risks have not exceeded State insurance coverage in any of the past three fiscal years.

The City has joined with other municipalities to pool its risk as a member of the Mississippi Public Entity Workers' Compensation Trust, a public entity risk pool. The City pays premiums to the pool for its worker's compensation insurance coverage, and the participation agreement provides that the pool will be self-sustaining through member premiums. The retention for the pool is \$500,000 for employees for each accident and completely covers statutory limits set by the Workers' Compensation Commission. The pool also has catastrophic reinsurance coverage for statutory limits above the pool's retention, provided by Safety National Casualty Corporation. The pool may make an overall supplemental assessment or declare a refund depending on the loss experience of all the entities it insures. A report can be obtained by accessing the following website: <http://www.mwcc.state.ms.us/> or by writing to the Mississippi Workers' Compensation Commission at P.O. Box 5300, Jackson, Mississippi 39296-5300.

NOTE 13 - HEALTH INSURANCE PLAN

The City has established a risk pool agreement authorized by Section 25-15-101 of the Mississippi Code to be self-insured for its employee group health plan. The City contributes \$596 per month per employee to the plan to cover each employee and each employee, at their option, authorizes payroll withholdings to pay contributions for dependent coverage. The City's monthly premiums to cover all employees have been expensed in the General Fund, Public Utility Enterprise Fund, and the East Madison County Regional Sewer Fund in the same manner as the employees' salaries.

The City has contracted with a third-party administrator to act on behalf of the City in the administration of the plan. The administrator is to perform enrollment and underwriting functions and to audit, process, and pay all medical expense claims of the plan. Provisions for administrative fees and stop loss premiums are included in the contractual provisions. The administrative contract can be terminated upon thirty days of written notice.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 13 - HEALTH INSURANCE PLAN - CONTINUED:

The City of Ridgeland became self-insured in February 2003. Blue Cross Blue Shield of Mississippi is the third-party administrator and their mailing address is P.O. Box 1043, Jackson, Mississippi 39215. Under this plan, the employee benefit plan payments to be covered are medical and prescription drug card. The aggregate percentage reimbursable (excess of aggregate deductible) is 100%. For the purpose of the aggregate excess insurance, the maximum allowable covered expense per person is \$65,000 for the contract period. No active service is required and retirees are not covered. In addition, the policy will reimburse the City if total losses for the policy year exceed \$1,814,439, the annual aggregate attachment point (AAAP). The AAAP is an amount equal to the product of an aggregate monthly factor times the number of covered individuals.

For fiscal year ended September 30, 2023, the City was reimbursed \$300,700 for losses in excess of \$65,000 per individual. The AAAP was not exceeded for the fiscal year. The liability reported at September 30, 2023, is based on the requirements that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. These liabilities include an amount for claims that have been incurred but not reported. Because actual claims liabilities depend on numerous complex factors, the process used in computing the claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Changes in the claims liability during fiscal years 2021 through 2023, were as follows:

	Balance at Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claims Payments	Balance at End of Fiscal Year
2020-2021	\$ 92,554	\$ 1,354,656	\$ 1,371,607	\$ 75,603
2021-2022	75,603	1,187,150	1,001,119	261,634
2022-2023	261,634	1,435,425	1,498,456	198,603

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 14 - COMMITMENTS

At September 30, 2023, the City has entered into contracts to construct municipal facilities and infrastructure as follows:

Project	Contract Type	Total Contract Amount	Cost Incurred as of September 30, 2023	Commitment Outstanding as of September 30, 2023
City Center	Other	\$ 443,029	\$ 382,685	\$ 60,344
E County Line Rd Rehab	Engineering	295,485	74,575	220,910
Highland Commerce	Engineering	2,559,560	970,629	1,588,931
Lake Harbour Wolcott to Hwy 51	Engineering	153,444	149,339	4,105
Jackson St Redevelopment	Engineering	85,000	83,599	1,401
Purple Creek/Freedom Ridge Drainage	Engineering	1,004,915	1,002,415	2,500
Tennis Court Lighting	Contractor	211,950	-	211,950
Lake Harbour Rehabilitation	Engineering	57,500	20,000	37,500
Steed Rd Multiuse Trail	Engineering	95,000	-	95,000
Highland Colony Tank And Well	Engineering	803,000	357,600	445,400
Total		<u>\$ 5,708,883</u>	<u>\$ 3,040,842</u>	<u>\$ 2,668,041</u>

NOTE 15 - NEW ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Pronouncements

GASB Statement No. 91, *Conduit Debt Obligations*, provides a single method of reporting conduit debt obligations and eliminates a diversity in practices associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. The requirements of this standard had no impact on the City's financial statements.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, issued March 2020, with the primary objective to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 15 - NEW ACCOUNTING PRONOUNCEMENTS - CONTINUED:

Recently Adopted Accounting Pronouncements - continued:

services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. Management is currently evaluating the impact of the adoption of this statement on the City's financial statements. The requirements of this standard had no impact on the City's financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, issued May 2020, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. Additionally, GASB Statement No. 99, *Omnibus 2022*, issued April 2022, as it relates to SBITAs was also implemented. The requirements of this standard had no impact on the City's beginning balances. This statement was applied to a new SBITA entered into during 2023.

Recently Issued Accounting Pronouncements

Management is currently evaluating the impact of the adoption of this statement on the City's financial statements.

GASB Statement No. 99, *Omnibus 2022*, issued April 2022, enhances the comparability in accounting and financial reporting and to improve the consistency of authoritative literature. The requirements of this statement related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, are effective for fiscal years beginning after June 15, 2023. Management is currently evaluating the impact of the adoption of this statement on the City's financial statements.

GASB Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*, issued June 2022, enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for fiscal years beginning after June 15, 2023. Management is currently evaluating the impact of the adoption of this statement on the City's financial statements.

CITY OF RIDGELAND, MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 15 - NEW ACCOUNTING PRONOUNCEMENTS - CONTINUED:

Recently Issued Accounting Pronouncements - continued:

GASB Statement No. 101, *Compensated Absences*, issued June 2022, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Management is currently evaluating the impact of the adoption of this statement on the City's financial statements.

NOTE 16 - SUBSEQUENT EVENTS

The City has evaluated subsequent events through March 27, 2024, the date the financial statements were approved by the City's management and thereby available to be issued and has determined that there are no subsequent events of a material nature requiring adjustment to or disclosure in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MD&A

CITY OF RIDGELAND, MISSISSIPPI

**GENERAL FUND
SEPTEMBER 30, 2023**

The general fund is used to account for resources traditionally associated with local governments which are not required to be accounted for in another fund.

CITY OF RIDGELAND, MISSISSIPPI

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Sales taxes	\$ 16,891,067	\$ 16,891,067	\$ 19,258,778	\$ 2,367,711
Ad valorem taxes	6,044,580	6,044,580	6,267,961	223,381
Franchise taxes	1,262,502	1,262,502	1,209,574	(52,928)
Licenses and permits	488,313	488,313	542,244	53,931
Intergovernmental	806,317	877,047	903,547	26,500
Charges for services	1,033,694	1,033,694	1,082,995	49,301
Fines and forfeits	901,764	906,025	862,654	(43,371)
Contributions	-	4,350	6,350	2,000
Interest and interest earnings	111,879	111,879	687,542	575,663
Net unrealized loss on investments	-	-	(79,362)	(79,362)
Miscellaneous	89,457	116,162	182,193	66,031
Total Revenues	27,629,573	27,735,619	30,924,476	3,188,857
EXPENDITURES:				
General Government:				
Judicial - City Court:				
Personal services	672,434	672,434	655,039	17,395
Supplies	10,521	10,521	5,340	5,181
Other services and charges	57,562	57,562	48,930	8,632
Total Judicial - City Court	740,517	740,517	709,309	31,208
Mayor and Board:				
Personal services	466,073	466,073	461,982	4,091
Supplies	2,875	2,875	1,323	1,552
Other services and charges	161,083	161,083	138,482	22,601
Total Mayor and Board	630,031	630,031	601,787	28,244
Financial Administration:				
Personal services	878,685	878,685	881,176	(2,491)
Supplies	9,115	9,115	7,972	1,143
Other services and charges	175,882	175,882	161,481	14,401
Total Financial Administration	1,063,682	1,063,682	1,050,629	13,053
MIS:				
Supplies	2,600	2,600	2,496	104
Other services and charges	46,550	92,988	83,183	9,805
Capital outlay	5,000	5,000	3,516	1,484
Total MIS	54,150	100,588	89,195	11,393

CITY OF RIDGELAND, MISSISSIPPI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Amounts</u>	<u>Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Positive (Negative)</u>
EXPENDITURES - CONTINUED:				
General Government - continued:				
Legal:				
Other services and charges	\$ 340,000	\$ 379,000	\$ 378,956	\$ 44
Total Legal	<u>340,000</u>	<u>379,000</u>	<u>378,956</u>	<u>44</u>
Human Resources:				
Supplies	150	150	30	120
Other services and charges	<u>21,953</u>	<u>18,000</u>	<u>17,224</u>	<u>776</u>
Total Human Resources	<u>22,103</u>	<u>18,150</u>	<u>17,254</u>	<u>896</u>
General Government Building:				
Personal services	61,826	61,826	59,687	2,139
Supplies	7,800	7,800	3,664	4,136
Other services and charges	<u>580,101</u>	<u>580,101</u>	<u>500,399</u>	<u>79,702</u>
Total General Government Building	<u>649,727</u>	<u>649,727</u>	<u>563,750</u>	<u>85,977</u>
Community Promotion:				
Supplies	750	750	279	471
Other services and charges	140,102	140,102	133,458	6,644
Capital outlay	<u>3,200</u>	<u>3,200</u>	<u>3,136</u>	<u>64</u>
Total Community Promotion	<u>144,052</u>	<u>144,052</u>	<u>136,873</u>	<u>7,179</u>
Engineering:				
Other services and charges	<u>2,500</u>	<u>48,000</u>	<u>32,800</u>	<u>15,200</u>
Total Engineering	<u>2,500</u>	<u>48,000</u>	<u>32,800</u>	<u>15,200</u>
Community Development:				
Personal services	886,273	886,273	878,596	7,677
Supplies	25,850	25,850	22,354	3,496
Other services and charges	114,320	114,320	62,051	52,269
Capital outlay	<u>38,000</u>	<u>43,000</u>	<u>12,433</u>	<u>30,567</u>
Total Community Development	<u>1,064,443</u>	<u>1,069,443</u>	<u>975,434</u>	<u>94,009</u>
Total General Government:				
Personal services	2,965,291	2,965,291	2,936,480	28,811
Supplies	59,661	59,661	43,458	16,203
Other services and charges	1,640,053	1,767,038	1,556,964	210,074
Capital outlay	<u>46,200</u>	<u>51,200</u>	<u>19,085</u>	<u>32,115</u>
Total General Government	<u>4,711,205</u>	<u>4,843,190</u>	<u>4,555,987</u>	<u>287,203</u>

CITY OF RIDGELAND, MISSISSIPPI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Amounts (Budgetary Basis)</u>	<u>Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES - CONTINUED:				
Public Safety:				
Police:				
Personal services	\$ 7,093,416	\$ 7,193,416	\$ 6,262,999	\$ 930,417
Supplies	526,959	430,159	363,795	66,364
Other services and charges	1,097,173	1,147,628	909,019	238,609
Capital outlay	<u>629,277</u>	<u>631,276</u>	<u>611,934</u>	<u>19,342</u>
Total Police	<u>9,346,825</u>	<u>9,402,479</u>	<u>8,147,747</u>	<u>1,254,732</u>
Police - OJP Grant Fund:				
Capital outlay	<u>-</u>	<u>168,726</u>	<u>571,446</u>	<u>(402,720)</u>
Total Police - OJP Grant Fund	<u>-</u>	<u>168,726</u>	<u>571,446</u>	<u>(402,720)</u>
Fire:				
Personal services	4,612,066	4,612,066	4,586,741	25,325
Supplies	175,175	175,175	130,310	44,865
Other services and charges	413,596	405,761	349,865	55,896
Capital outlay	<u>52,000</u>	<u>59,835</u>	<u>69,785</u>	<u>(9,950)</u>
Total Fire	<u>5,252,837</u>	<u>5,252,837</u>	<u>5,136,701</u>	<u>116,136</u>
Fire Donation Fund:				
Capital outlay	<u>2,000</u>	<u>2,000</u>	<u>1,937</u>	<u>63</u>
Total Fire	<u>2,000</u>	<u>2,000</u>	<u>1,937</u>	<u>63</u>
Court Services Fee Fund:				
Personal services	181,995	181,995	166,210	15,785
Other services and charges	31,912	31,912	26,141	5,771
Capital outlay	<u>6,030</u>	<u>131,256</u>	<u>77,173</u>	<u>54,083</u>
Total Court Services Fee Fund	<u>219,937</u>	<u>345,163</u>	<u>269,524</u>	<u>75,639</u>
Total Public Safety:				
Personal services	11,887,477	11,987,477	11,015,950	971,527
Supplies	702,134	605,334	494,105	111,229
Other services and charges	1,542,681	1,585,301	1,285,025	300,276
Capital outlay	<u>689,307</u>	<u>993,093</u>	<u>1,332,275</u>	<u>(339,182)</u>
Total Public Safety	<u>14,821,599</u>	<u>15,171,205</u>	<u>14,127,355</u>	<u>1,043,850</u>
Public Services:				
Public Works:				
Personal services	2,335,707	2,335,707	1,896,712	438,995
Supplies	579,800	582,548	463,284	119,264
Other services and charges	2,009,503	2,032,511	1,431,784	600,727
Capital outlay	<u>3,475,945</u>	<u>2,469,927</u>	<u>1,669,953</u>	<u>799,974</u>
Total Public Works	<u>8,400,955</u>	<u>7,420,693</u>	<u>5,461,733</u>	<u>1,958,960</u>

CITY OF RIDGELAND, MISSISSIPPI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES - CONTINUED:				
Public Services - continued:				
Keep Ridgeland Beautiful:				
Other services and charges	\$ 20,000	\$ 20,000	\$ 19,999	\$ 1
Total Keep Ridgeland Beautiful	<u>20,000</u>	<u>20,000</u>	<u>19,999</u>	<u>1</u>
Tree Mitigation:				
Other services and charges	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total Tree Mitigation	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total Public Services:				
Personal services	2,335,707	2,335,707	1,896,712	438,995
Supplies	579,800	582,548	463,284	119,264
Other services and charges	2,049,503	2,072,511	1,451,783	620,728
Capital outlay	<u>3,475,945</u>	<u>2,469,927</u>	<u>1,669,953</u>	<u>799,974</u>
Total Public Services	<u>8,440,955</u>	<u>7,460,693</u>	<u>5,481,732</u>	<u>1,978,961</u>
Health and Welfare:				
Other services and charges	<u>135,378</u>	<u>141,180</u>	<u>141,180</u>	<u>-</u>
Total Health and Welfare	<u>135,378</u>	<u>141,180</u>	<u>141,180</u>	<u>-</u>
Culture and Recreation:				
Parks & Recreation:				
Personal services	1,151,524	1,151,524	1,112,283	39,241
Supplies	213,000	213,000	162,966	50,034
Other services and charges	873,300	873,300	832,401	40,899
Capital outlay	<u>70,000</u>	<u>70,000</u>	<u>69,584</u>	<u>416</u>
Total Parks and Recreation	<u>2,307,824</u>	<u>2,307,824</u>	<u>2,177,234</u>	<u>130,590</u>
Libraries:				
Other services and charges	<u>145,360</u>	<u>149,313</u>	<u>149,600</u>	<u>(287)</u>
Total Libraries	<u>145,360</u>	<u>149,313</u>	<u>149,600</u>	<u>(287)</u>
Total Culture and Recreation:				
Personal services	1,151,524	1,151,524	1,112,283	39,241
Supplies	213,000	213,000	162,966	50,034
Other services and charges	1,018,660	1,022,613	982,001	40,612
Capital outlay	<u>70,000</u>	<u>70,000</u>	<u>69,584</u>	<u>416</u>
Total Culture and Recreation	<u>2,453,184</u>	<u>2,457,137</u>	<u>2,326,834</u>	<u>130,303</u>

CITY OF RIDGELAND, MISSISSIPPI
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES - CONTINUED:				
Debt service:				
Principal	\$ 227,175	\$ 227,175	\$ 357,453	\$ (130,278)
Interest and other fiscal charges	<u>15,604</u>	<u>15,604</u>	<u>18,525</u>	<u>(2,921)</u>
Total debt service	<u>242,779</u>	<u>242,779</u>	<u>375,978</u>	<u>(133,199)</u>
Total expenditures	<u>\$ 30,805,100</u>	<u>\$ 30,316,184</u>	<u>\$ 27,009,066</u>	<u>\$ 3,307,118</u>
Excess (deficiency) of revenue over (under) expenditures	<u>\$ (3,175,527)</u>	<u>\$ (2,580,565)</u>	<u>\$ 3,915,410</u>	<u>\$ 6,495,975</u>
Other financing sources (uses):				
Transfers in	-	-	10,300	10,300
Transfers out	-	(1,904,325)	(1,903,476)	849
Proceeds from right-of-use asset agreements	-	-	571,446	571,446
Sale of capital assets	<u>27,612</u>	<u>27,612</u>	<u>113,910</u>	<u>86,298</u>
Total other financing sources (uses)	<u>27,612</u>	<u>(1,876,713)</u>	<u>(1,207,820)</u>	<u>668,893</u>
Net change in fund balance	<u>\$ (3,147,915)</u>	<u>\$ (4,457,278)</u>	2,707,590	<u>\$ 7,164,868</u>
Fund balance at beginning of year			<u>22,431,989</u>	
Fund balance at end of year			<u>\$ 25,139,579</u>	

**EXPLANATION OF DIFFERENCES BETWEEN
NET CHANGE IN BUDGETARY BASIS FUND
BALANCE AND NET CHANGE IN GAAP BASIS
FUND BALANCE:**

Fund balance at end of year - budgetary basis	\$ 25,139,579
Adjustments to GAAP basis:	
Net accrued revenue and related receivables	4,214,039
Net Prepaids	242,478
Net accrued expenditures and related liabilities paid after 30 days	<u>(45,348)</u>
Fund balance at end of year - GAAP basis	\$ 29,550,748

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

CITY OF RIDGELAND, MISSISSIPPI

**REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the collective net pension liability	\$44,744,195	\$35,300,940	\$25,747,520	\$33,819,891	\$31,014,648	\$29,739,752	\$29,689,382	\$31,420,132	\$27,944,096	\$21,816,659
City's proportionate share of the collective net pension liability	0.1742%	0.1715%	0.1742%	0.1747%	0.1763%	0.1788%	0.1786%	0.1759%	0.1808%	0.1797%
City's covered payroll	\$13,186,441	\$11,803,906	\$11,580,995	\$11,635,448	\$11,483,568	\$11,418,940	\$11,460,235	\$11,255,168	\$11,086,571	\$ 9,925,733
City's proportionate share of the net pension liability as a percentage of its covered payroll	339.32%	299.06%	223.44%	290.66%	270.08%	260.44%	259.06%	279.16%	252.05%	219.80%
PERS' fiduciary net position as a percentage of the total pension liability	55.70%	59.93%	70.44%	58.97%	61.59%	62.54%	61.49%	57.47%	61.70%	67.21%

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

CITY OF RIDGELAND, MISSISSIPPI

**REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI
SCHEDULE OF THE CITY'S CONTRIBUTIONS
LAST 10 FISCAL YEARS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 2,272,823	\$ 2,089,787	\$ 2,006,973	\$ 2,024,344	\$ 1,873,614	\$ 1,788,276	\$ 1,816,285	\$ 1,828,010	\$ 1,793,444	\$ 1,737,414
Contributions in relation to the contractually required contribution	<u>2,272,823</u>	<u>2,089,787</u>	<u>2,006,973</u>	<u>2,024,344</u>	<u>1,873,614</u>	<u>1,788,276</u>	<u>1,816,285</u>	<u>1,828,010</u>	<u>1,784,635</u>	<u>1,737,414</u>
Contribution deficiency (excess)	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
City's covered payroll	\$ 13,062,197	\$ 12,010,293	\$ 11,534,333	\$ 11,635,900	\$ 11,572,091	\$ 11,354,133	\$ 11,531,968	\$ 11,531,968	\$ 11,531,968	\$ 11,531,968
Contributions as a percentage of a covered payroll	17.40%	17.40%	17.40%	17.40%	16.19%	15.75%	15.75%	15.85%	15.48%	15.07%

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

CITY OF RIDGELAND, MISSISSIPPI

**NOTES TO REQUIRED SUPPLEMENTAL INFORMATION SCHEDULES
SEPTEMBER 30, 2023**

Budgetary Comparison Schedules

NOTE A - BASIS OF PRESENTATION

The City's governmental fund types are budgeted in accordance with the laws of the State of Mississippi which require that municipalities budget on a modified-cash basis. Claims that have been incurred prior to the end of the year and that are paid within 30 days are recorded under the accrual basis. Prior year claims that are paid after 30 days revert to the cash basis. All revenue is accounted for under the cash basis. Additionally, capital outlay for the General Fund is budgeted at the departmental level and is reflected as such in the budgetary basis schedule. Capital project funds, however, are budgeted per project and do not lapse at year end. The required budgetary basis is, therefore, not considered to be in accordance with generally accepted accounting principles. Governmental accounting requires that the "Budget to Actual" statement be prepared according to budgetary laws.

Pension Schedules

NOTE A - 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, 2022 valuation for the September 30, 2023 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 fair value
Price inflation	2.75 percent
Salary increase	3.00 percent to 18.25 percent, including inflation
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

NOTE B - CHANGES IN BENEFIT PROVISIONS

None.

NOTE C - CHANGES OF ASSUMPTIONS

The investment rate of return was reduced from 7.55% to 7.00% in 2023.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

CITY OF RIDGELAND, MISSISSIPPI

**MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

1. Debt Service Fund - This fund accounts for the accumulation of financial resources for the payment of principal and interest on the City's general obligation debt.
2. Colony Park TIF Bond Debt Fund - Debt Service Fund - This fund accounts for the accumulation of financial resources for the payment of principal and interest on the Colony Park TIF bonds.
3. 2019 \$19.96M Bond Issue Fund - Capital Project Fund - This fund accounts for the financial resources to be used for the capital projects funded by general obligation bonds issued August 20, 2019.
4. Purple Creek/Freedom Ridge Drainage Improvement Fund - Capital Project Fund - This fund accounts for the financial resources to be used for drainage improvements in the Purple Creek/Freedom Ridge area.

CITY OF RIDGELAND, MISSISSIPPI

DEBT SERVICE FUND - MAJOR FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes:				
Property taxes	\$ 4,043,600	\$ 4,043,600	\$4,188,871	\$ 145,271
Intergovernmental	22,391	22,391	27,656	5,265
Interest earnings	<u>2,235</u>	<u>2,235</u>	<u>66,354</u>	<u>64,119</u>
Total revenues	<u>4,068,226</u>	<u>4,068,226</u>	<u>4,282,881</u>	<u>214,655</u>
EXPENDITURES:				
Debt Service:				
Principal	2,800,049	2,800,049	2,800,049	-
Interest and other fiscal charges	<u>1,291,768</u>	<u>1,291,768</u>	<u>1,280,437</u>	<u>11,331</u>
Total expenditures	<u>4,091,817</u>	<u>4,091,817</u>	<u>4,080,486</u>	<u>11,331</u>
NET CHANGE IN FUND BALANCE	<u>\$ (23,591)</u>	<u>\$ (23,591)</u>	202,395	<u>\$ 225,986</u>
Fund balance at beginning of year			<u>1,346,176</u>	
Fund balance at end of year			<u>\$1,548,571</u>	
EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:				
Fund balance at end of year - budgetary basis			\$ 1,548,571	
Adjustments to GAAP basis:				
Net accrued revenue and related receivables			<u>42,506</u>	
Fund balance at end of year - GAAP basis			<u>\$ 1,591,077</u>	

CITY OF RIDGELAND, MISSISSIPPI

**COLONY PARK TIF BOND DEBT FUND - MAJOR FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
			<u>(Budgetary</u>	<u>Budget</u>
			<u>Basis)</u>	<u>Positive</u>
				<u>(Negative)</u>
REVENUES:				
Taxes:				
Sales tax	\$1,206,282	\$1,206,282	\$ 1,122,824	\$ (83,458)
Property taxes	570,406	570,406	606,030	35,624
Intergovernmental	831,944	831,944	842,194	10,250
Interest earned	700	700	110,629	109,929
Total revenues	<u>2,609,332</u>	<u>2,609,332</u>	<u>2,681,677</u>	<u>72,345</u>
EXPENDITURES:				
Debt Service:				
Principal	2,065,000	2,065,000	2,065,000	-
Interest and other fiscal charges	<u>528,883</u>	<u>528,883</u>	<u>526,383</u>	<u>2,500</u>
Total expenditures	<u>2,593,883</u>	<u>2,593,883</u>	<u>2,591,383</u>	<u>2,500</u>
NET CHANGE IN FUND BALANCE	<u>\$ 15,449</u>	<u>\$ 15,449</u>	90,294	<u>\$ 74,845</u>
Fund balance at beginning of year			<u>3,733,689</u>	
Fund balance at end of year			<u>\$ 3,823,983</u>	
EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:				
Fund balance at end of year - budgetary basis			\$ 3,823,983	
Adjustments to GAAP basis:				
Net accrued expenditures and related liabilities paid after 30 days			<u>(2,000)</u>	
Fund balance at end of year - GAAP basis			<u>\$ 3,821,983</u>	

CITY OF RIDGELAND, MISSISSIPPI

**2019 \$19.96M BOND ISSUE FUND-MAJOR FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u> <u>(Budgetary</u> <u>Basis)</u>	<u>Variance</u> <u>with Final</u> <u>Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Interest earnings	\$ 4,000	\$ 4,000	\$ 23,731	\$ 19,731
Investment income (loss)	<u>-</u>	<u>-</u>	<u>18,740</u>	<u>18,740</u>
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>42,471</u>	<u>38,471</u>
EXPENDITURES:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,000</u>	<u>4,000</u>	<u>42,471</u>	<u>38,471</u>
OTHER FINANCING USES:				
Operating transfers in	1,733,010	1,733,010	1,733,010	-
Transfers out	<u>-</u>	<u>(1,507,901)</u>	<u>(1,507,901)</u>	<u>-</u>
Total other financing uses	<u>1,733,010</u>	<u>225,109</u>	<u>225,109</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,737,010</u>	<u>\$ 229,109</u>	267,580	<u>\$ 38,471</u>
Fund balance at beginning of year			<u>266,517</u>	
Fund balance at end of year			<u>\$ 534,097</u>	

**EXPLANATION OF DIFFERENCES BETWEEN
NET CHANGE IN BUDGETARY BASIS FUND
BALANCE AND NET CHANGE IN GAAP BASIS
FUND BALANCE:**

Fund balance at end of year - budgetary basis	\$ 534,097
Net accrued revenue and related receivables	<u>30,936</u>
Fund balance at end of year - GAAP basis	<u>\$ 565,033</u>

CITY OF RIDGELAND, MISSISSIPPI

**PURPLE CREEK/FREEDOM RIDGE DRAINAGE IMPROVEMENT FUND-MAJOR FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
			<u>(Budgetary</u>	<u>Budget</u>
			<u>Basis)</u>	<u>Positive</u>
				<u>(Negative)</u>
REVENUES:				
Intergovernmental	\$ 500,000	\$ 1,115,370	\$ 766,121	\$ (349,249)
Total revenues	<u>500,000</u>	<u>1,115,370</u>	<u>766,121</u>	<u>(349,249)</u>
EXPENDITURES:				
Capital outlay	<u>491,820</u>	<u>1,107,190</u>	<u>1,003,061</u>	<u>104,129</u>
Total expenditures	<u>491,820</u>	<u>1,107,190</u>	<u>1,003,061</u>	<u>104,129</u>
NET CHANGE IN FUND BALANCE	<u>\$ 8,180</u>	<u>\$ 8,180</u>	(236,940)	<u>\$ (245,120)</u>
Fund balance at beginning of year			<u>(29,180)</u>	
Fund balance at end of year			<u>\$ (266,120)</u>	
EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:				
Fund balance at end of year - budgetary basis			\$ (266,120)	
Net accrued revenue and related receivables			<u>266,120</u>	
Fund balance at end of year - GAAP basis			<u>\$ -</u>	

CITY OF RIDGELAND, MISSISSIPPI

NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

1. Forfeiture and Seizure Fund - Special Revenue Fund - This fund accounts for the revenues and related expenditures for forfeitures and seizures of the Ridgeland Police Department.
2. Higginbotham TIF Bond Note Fund - Debt Service Fund - This fund accounts for the accumulation of financial resources for the payment of principal and interest on the tax increment financing (TIF) note related to the Higginbotham TIF project.
3. Renaissance Phase III TIF Bond Note Fund - Debt Service Fund - This fund accounts for the financial resources for the payment of principal and interest on the tax increment financing (TIF) note related to the Renaissance Phase III TIF project.
4. Jackson Street Multi-Use Fund - Capital Project Fund - This fund accounts for the financial resources to be used for the construction of the Jackson Street Multi-Use Path between Highway 51 and Trace Ridge Drive.
5. City Entrance Sign Hwy 51 Fund - Capital Project Fund - This fund accounts for the financial resources to be used for the construction of the city entrance sign on Highway 51.
6. East County Line Road Rehab Fund - Capital Project Fund - This fund accounts for the financial resources to be used for the rehabilitation of East County Line Road.
7. Lake Harbour Drive Extension Fund - Capital Project Fund - This fund accounts for the accumulation of financial resources for the purchase, planning, and construction related to the extension of Lake Harbour Drive from Highway 51 to Highland Colony Parkway.
8. Steed Road Multi-Use Trail Fund - Capital Project Fund - This fund accounts for the financial resources to be used for the multi-use trail along Steed Road.
9. Highland Commerce Drive Fund - Capital Project Fund - This fund accounts for the financial resources to be used in the improvements of Highland Commerce Drive.
10. Lake Harbour Overlay Fund - Capital Project Fund - This fund accounts for the financial resources to be used for the overlay of Lake Harbour Drive.
11. Wheatley Street Improvements Fund - Capital Project Fund - This fund accounts for the financial resources to be used in the Wheatly Street improvements.
12. Tennis Court Lighting Fund - Capital Project Fund - This fund accounts for the financial resources to be used for new lighting at the tennis courts.
13. Lake Harbour and Highway 51 Intersection Fund - Capital Project Fund - This fund accounts for the financial resources to be used in reconstruction of the Lake Harbour and Highway 51 intersection.

CITY OF RIDGELAND, MISSISSIPPI

**NONMAJOR GOVERNMENTAL FUNDS - CONTINUED:
SEPTEMBER 30, 2023**

14. Traffic Signal Equipment Improvement Fund - Capital Project Fund - This fund accounts for the financial resources to be replacement of traffic signals in the City.
15. Highland Colony Rebuild Fund - Capital Project Fund - This fund accounts for the financial resources to be used in street improvements of Highland Colony.
16. City Center Fund - Capital Project Fund - This fund accounts for the financial resources to be used in the building of the new City Hall.
17. Jackson Street Redevelopment Fund - Capital Project Fund - This fund accounts for the financial resources to be used in the redevelopment of Jackson Street.

CITY OF RIDGELAND, MISSISSIPPI
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF SEPTEMBER 30, 2023

	Special Revenue Fund	Debt Service Funds	Capital Project Funds	Total Other Nonmajor Governmental Funds (See Exhibit A-3)
<u>ASSETS</u>				
Cash and cash equivalents	\$ 144,017	\$ -	\$ 7,170,398	\$ 7,314,415
Restricted cash	-	1,115,567	-	1,115,567
Receivables (net of allowance for uncollectibles, where applicable):				
Grants	-	-	15,000	15,000
Taxes	-	83,787	-	83,787
Other	2,691	-	-	2,691
Due from other governments	-	289,248	-	289,248
Due from other funds	-	-	2,600,832	2,600,832
Total assets	\$ 146,708	\$ 1,488,602	\$ 9,786,230	\$ 11,421,540
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 2,068	\$ 1,650	\$ 55,704	\$ 59,422
Due to other funds	-	334,173	1,631,369	1,965,542
Total liabilities	2,068	335,823	1,687,073	2,024,964
Deferred inflows of resources:				
Unavailable revenue - property taxes	-	83,787	-	83,787
Unavailable revenue - Madison county	-	289,248	-	289,248
Total deferred inflows of resources	-	373,035	-	373,035
Fund balances:				
Restricted:				
Public safety	144,640	-	-	144,640
Debt service	-	779,744	-	779,744
Capital projects	-	-	8,099,157	8,099,157
Unassigned	-	-	-	-
Total fund balances	144,640	779,744	8,099,157	9,023,541
Total liabilities, deferred inflows of resources, and fund balances	\$ 146,708	\$ 1,488,602	\$ 9,786,230	\$ 11,421,540

CITY OF RIDGELAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Special Revenue Fund	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds (See Exhibit A-5)
	<u>Forfeiture and Seizure Fund</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds (See Exhibit A-5)</u>
REVENUES:				
Taxes:				
Sales taxes	\$ -	\$ 781,034	\$ -	\$ 781,034
Property taxes	-	125,534	-	125,534
Intergovernmental	-	29,760	4,587,625	4,617,385
Fines and forfeitures	16,928	-	-	16,928
Interest earnings	4,281	21,499	145,907	171,687
Miscellaneous income	-	-	1,400	1,400
Total revenues	<u>21,209</u>	<u>957,827</u>	<u>4,734,932</u>	<u>5,713,968</u>
EXPENDITURES:				
Public safety	36,395	-	-	36,395
Capital outlay	5,814	-	4,992,119	4,997,933
Debt service:				
Principal	-	562,000	-	562,000
Interest and other fiscal charges	-	274,328	-	274,328
Total expenditures	<u>42,209</u>	<u>836,328</u>	<u>4,992,119</u>	<u>5,870,656</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(21,000)</u>	<u>121,499</u>	<u>(257,187)</u>	<u>(156,688)</u>
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	2,153	-	-	2,153
Transfers in	-	-	3,411,378	3,411,378
Transfers out	-	-	(1,733,361)	(1,733,361)
Total other financing sources (uses)	<u>2,153</u>	<u>-</u>	<u>1,678,017</u>	<u>1,680,170</u>
NET CHANGE IN FUND BALANCES	(18,847)	121,499	1,420,830	1,523,482
Fund balances at beginning of year	<u>163,487</u>	<u>658,245</u>	<u>6,678,327</u>	<u>7,500,059</u>
Fund balances at end of year	<u>\$ 144,640</u>	<u>\$ 779,744</u>	<u>\$ 8,099,157</u>	<u>\$ 9,023,541</u>

CITY OF RIDGELAND, MISSISSIPPI

**FORFEITURE AND SEIZURE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
			<u>(Budgetary</u>	<u>Positive</u>
			<u>Basis)</u>	<u>(Negative)</u>
REVENUES:				
Fines and forfeitures	\$ -	\$ -	\$ 16,928	\$ 16,928
Interest earnings	-	-	4,281	4,281
Total revenues	<u>-</u>	<u>-</u>	<u>21,209</u>	<u>21,209</u>
EXPENDITURES:				
Supplies	22,010	22,010	11,809	10,201
Other services and charges	46,150	47,782	24,586	23,196
Capital outlay	<u>6,300</u>	<u>7,590</u>	<u>5,814</u>	<u>1,776</u>
Total expenditures	<u>74,460</u>	<u>77,382</u>	<u>42,209</u>	<u>35,173</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (74,460)</u></u>	<u><u>\$ (77,382)</u></u>	<u>(21,000)</u>	<u><u>\$ 56,382</u></u>
Fund balance at beginning of year			<u>163,487</u>	
Fund balance at end of year			<u><u>\$ 142,487</u></u>	

**EXPLANATION OF DIFFERENCES BETWEEN
NET CHANGE IN BUDGETARY BASIS FUND
BALANCE AND NET CHANGE IN GAAP BASIS
FUND BALANCE:**

Fund balance at end of year - budgetary basis	\$ 142,487
Adjustments to GAAP basis:	
Net accrued revenue and related receivables	<u>2,153</u>
Fund balance at end of year - GAAP basis	<u><u>\$ 144,640</u></u>

CITY OF RIDGELAND, MISSISSIPPI

**COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
AS OF SEPTEMBER 30, 2023**

	Higginbotham TIF Note Debt Fund	Renaissance Phase III TIF Note Debt Fund	Total Nonmajor Debt Service Funds (See Exhibit C-4)
	<u> </u>	<u> </u>	<u> </u>
<u>ASSETS</u>			
Restricted cash	\$ 257,057	\$ 858,510	\$ 1,115,567
Receivables (net of allowance for uncollectibles, where applicable):			
Taxes	20,459	63,328	83,787
Due from other governments	<u>289,248</u>	<u>-</u>	<u>289,248</u>
Total assets	<u>\$ 566,764</u>	<u>\$ 921,838</u>	<u>\$ 1,488,602</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ -	\$ 1,650	\$ 1,650
Due to other funds	<u>-</u>	<u>334,173</u>	<u>334,173</u>
Total liabilities	<u>-</u>	<u>335,823</u>	<u>335,823</u>
Deferred inflows of resources:			
Unavailable revenue - property taxes	20,459	63,328	83,787
Unavailable revenue - Madison county	<u>289,248</u>	<u>-</u>	<u>289,248</u>
Total deferred inflows of resources	<u>309,707</u>	<u>63,328</u>	<u>373,035</u>
Fund balances:			
Restricted:			
Debt service	<u>257,057</u>	<u>522,687</u>	<u>779,744</u>
Total fund balances	<u>257,057</u>	<u>522,687</u>	<u>779,744</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 566,764</u>	<u>\$ 921,838</u>	<u>\$ 1,488,602</u>

CITY OF RIDGELAND, MISSISSIPPI

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Higginbotham TIF Note Debt Fund	Renaissance Phase III TIF Note Debt Fund	Total Nonmajor Debt Service Funds (See Exhibit C-5)
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Taxes:			
Sales taxes	\$ 171,032	\$ 610,002	\$ 781,034
Property taxes	20,458	105,076	125,534
Intergovernmental	29,760	-	29,760
Interest earnings	<u>7,897</u>	<u>13,602</u>	<u>21,499</u>
Total revenues	<u>229,147</u>	<u>728,680</u>	<u>957,827</u>
EXPENDITURES:			
Debt service:			
Principal	120,000	442,000	562,000
Interest and other fiscal charges	<u>101,250</u>	<u>173,078</u>	<u>274,328</u>
Total expenditures	<u>221,250</u>	<u>615,078</u>	<u>836,328</u>
NET CHANGE IN FUND BALANCES	7,897	113,602	121,499
 Fund balances at beginning of year	<u>249,160</u>	<u>409,085</u>	<u>658,245</u>
Fund balances at end of year	<u><u>\$ 257,057</u></u>	<u><u>\$ 522,687</u></u>	<u><u>\$ 779,744</u></u>

CITY OF RIDGELAND, MISSISSIPPI

**HIGGINBOTHAM TIF NOTE DEBT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
			<u>(Budgetary</u>	<u>Budget</u>
			<u>Basis)</u>	<u>Positive</u>
				<u>(Negative)</u>
REVENUES:				
Taxes:				
Sales taxes	\$ 171,032	\$ 171,032	\$ 171,032	\$ -
Property taxes	20,458	20,458	20,458	-
Intergovernmental	29,760	29,760	29,760	-
Interest earnings	<u>372</u>	<u>372</u>	<u>7,897</u>	<u>7,525</u>
Total revenues	<u>221,622</u>	<u>221,622</u>	<u>229,147</u>	<u>7,525</u>
EXPENDITURES:				
Debt service:				
Principal	120,000	120,000	120,000	-
Interest	<u>101,250</u>	<u>101,250</u>	<u>101,250</u>	<u>-</u>
Total expenditures	<u>221,250</u>	<u>221,250</u>	<u>221,250</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 372</u>	<u>\$ 372</u>	7,897	<u>\$ 7,525</u>
Fund balance at beginning of year			<u>249,160</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 257,057</u>	

CITY OF RIDGELAND, MISSISSIPPI

**RENAISSANCE PHASE III TIF NOTE DEBT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
			<u>(Budgetary</u>	<u>Budget</u>
			<u>Basis)</u>	<u>Positive</u>
				<u>(Negative)</u>
REVENUES:				
Taxes:				
Sales taxes	\$ 607,680	\$ 607,680	\$ 610,002	\$ 2,322
Property taxes	104,847	104,847	105,076	229
Interest earnings	-	-	13,602	13,602
Total revenues	<u>712,527</u>	<u>712,527</u>	<u>728,680</u>	<u>16,153</u>
EXPENDITURES:				
Debt service:				
Principal	442,000	442,000	442,000	-
Interest	<u>173,528</u>	<u>173,528</u>	<u>171,428</u>	<u>2,100</u>
Total expenditures	<u>615,528</u>	<u>615,528</u>	<u>613,428</u>	<u>2,100</u>
NET CHANGE IN FUND BALANCE	<u>\$ 96,999</u>	<u>\$ 96,999</u>	115,252	<u>\$ 18,253</u>
Fund balance at beginning of year			<u>409,085</u>	
Fund balance at end of year			<u>\$ 524,337</u>	
EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:				
Fund balance at end of year - budgetary basis			\$ 524,337	
Adjustments to GAAP basis:				
Net accrued expenditures and related liabilities paid after 30 days			<u>(1,650)</u>	
Net change in fund balance - GAAP basis			<u>\$ 522,687</u>	

CITY OF RIDGELAND, MISSISSIPPI
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
AS OF SEPTEMBER 30, 2023

	Jackson Street Multi-Use Fund	City Entrance Sign Hwy 51 Fund	East County Line Road Rehab Fund	Lake Harbour Drive Extension Fund	Steed Road Multi-Use Trail Fund	Highland Commerce Drive Fund	Lake Harbour Overlay Fund	Wheatley Street Improvements Fund	Tennis Court Lighting Fund	Lake Harbour Drive and Highway 51 Intersection Fund	Traffic Signal Equipment Improvement Fund	Highland Colony Rebuild Fund	City Center Fund	Jackson Street Redevelopment Fund	Total Nonmajor Capital Projects Funds (See Exhibit C-4)
<u>ASSETS</u>															
Cash and cash equivalents	\$ -	\$ 15,000	\$ 193,925	\$ 490,935	\$ 591,325	\$ 4,106,292	\$ 700,000	\$ -	\$ 111,950	\$ 960,257	\$ -	\$ -	\$ -	\$ 714	\$ 7,170,398
Due from other funds	-	-	-	9,103	-	-	-	762,899	-	57,454	-	147,192	1,624,184	-	2,600,832
Receivables, net of allowance for uncollectibles:															
Grants	-	-	-	-	-	-	-	-	-	-	15,000	-	-	-	15,000
Total assets	<u>-</u>	<u>15,000</u>	<u>193,925</u>	<u>500,038</u>	<u>591,325</u>	<u>4,106,292</u>	<u>700,000</u>	<u>762,899</u>	<u>111,950</u>	<u>1,017,711</u>	<u>15,000</u>	<u>147,192</u>	<u>1,624,184</u>	<u>714</u>	<u>9,786,230</u>
<u>LIABILITIES AND FUND BALANCES</u>															
Liabilities:															
Accounts payable	-	-	-	-	-	-	20,000	-	-	32,545	-	-	3,159	-	55,704
Due to other funds	-	-	-	-	-	-	-	-	-	57,416	14,928	-	1,559,025	-	1,631,369
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>89,961</u>	<u>14,928</u>	<u>-</u>	<u>1,562,184</u>	<u>-</u>	<u>1,687,073</u>
Fund balances:															
Restricted for:															
Capital projects	-	15,000	193,925	500,038	591,325	4,106,292	680,000	762,899	111,950	927,750	72	147,192	62,000	714	8,099,157
Total fund balances	<u>-</u>	<u>15,000</u>	<u>193,925</u>	<u>500,038</u>	<u>591,325</u>	<u>4,106,292</u>	<u>680,000</u>	<u>762,899</u>	<u>111,950</u>	<u>927,750</u>	<u>72</u>	<u>147,192</u>	<u>62,000</u>	<u>714</u>	<u>8,099,157</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 193,925</u>	<u>\$ 500,038</u>	<u>\$ 591,325</u>	<u>\$ 4,106,292</u>	<u>\$ 700,000</u>	<u>\$ 762,899</u>	<u>\$ 111,950</u>	<u>\$ 1,017,711</u>	<u>\$ 15,000</u>	<u>\$ 147,192</u>	<u>\$ 1,624,184</u>	<u>\$ 714</u>	<u>\$ 9,786,230</u>

CITY OF RIDGELAND, MISSISSIPPI

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Jackson Street Multi-Use Fund	City Entrance Sign Hwy 51 Fund	East County Line Road Rehab Fund	Lake Harbour Drive Extension Fund	Steed Road Multi-Use Trail Fund	Highland Commerce Drive Fund	Lake Harbour Overlay Fund	Wheatley Street Improvements Fund	Tennis Court Lighting Fund	Lake Harbour Drive and Highway 51 Intersection Fund	Traffic Signal Equipment Improvement Fund	Highland Colony Rebuild Fund	City Center Fund	Jackson Street Redevelopment Fund	Total Nonmajor Capital Projects Funds (See Exhibit C-5)
REVENUES:															
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 500,000	\$ 587,625	\$ 1,500,000	\$ -	\$ -	\$ 4,587,625
Interest income	-	-	-	-	-	74,907	-	12,899	-	44,616	-	13,486	-	-	145,908
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	1,400	-	1,400
Total revenues	-	-	-	-	-	2,074,907	-	12,899	-	544,616	587,625	1,513,486	1,400	-	4,734,933
EXPENDITURES:															
Capital outlay	-	-	-	-	-	167,499	20,000	-	202	1,239,946	730,241	2,804,410	3,159	26,662	4,992,119
Total expenditures	-	-	-	-	-	167,499	20,000	-	202	1,239,946	730,241	2,804,410	3,159	26,662	4,992,119
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	1,907,408	(20,000)	12,899	(202)	(695,330)	(142,616)	(1,290,924)	(1,759)	(26,662)	(257,186)
OTHER FINANCING SOURCES (USES):															
Transfers in	-	-	-	500,000	591,325	-	700,000	-	112,152	57,284	-	1,450,616	-	-	3,411,377
Transfers out	(351)	-	-	(470,648)	-	-	-	-	-	-	-	-	(1,262,362)	-	(1,733,361)
Total other financing sources (uses)	(351)	-	-	29,352	591,325	-	700,000	-	112,152	57,284	-	1,450,616	(1,262,362)	-	1,678,016
NET CHANGE IN FUND BALANCES	(351)	-	-	29,352	591,325	1,907,408	680,000	12,899	111,950	(638,046)	(142,616)	159,692	(1,264,121)	(26,662)	1,420,830
Fund balances at beginning of year	351	15,000	193,925	470,686	-	2,198,884	-	750,000	-	1,565,796	142,688	(12,500)	1,326,121	27,376	6,678,327
Fund balances at end of year	\$ -	\$ 15,000	\$ 193,925	\$ 500,038	\$ 591,325	\$ 4,106,292	\$ 680,000	\$ 762,899	\$ 111,950	\$ 927,750	\$ 72	\$ 147,192	\$ 62,000	\$ 714	\$ 8,099,157

CITY OF RIDGELAND, MISSISSIPPI

JACKSON STREET MULTI-USE FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Total expenditures	-	-	-	-
OTHER FINANCING SOURCES:				
Transfers out	(351)	(351)	(351)	-
Total other financing sources	(351)	(351)	(351)	-
NET CHANGE IN FUND BALANCE	<u>\$ (351)</u>	<u>\$ (351)</u>	(351)	<u>\$ -</u>
Fund balance at beginning of year			<u>351</u>	
Fund balance at end of year (same as GAAP)			<u>\$ -</u>	

CITY OF RIDGELAND, MISSISSIPPI
CITY ENTRANCE SIGN HWY 51 FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
Fund balance at beginning of year			15,000	
Fund balance at end of year (same as GAAP)			\$ 15,000	

CITY OF RIDGELAND, MISSISSIPPI

EAST COUNTY LINE ROAD REHAB

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	<u>\$2,108,500</u>	<u>\$2,108,500</u>	\$ -	\$ (2,108,500)
Total revenues	<u>2,108,500</u>	<u>2,108,500</u>	-	<u>(2,108,500)</u>
EXPENDITURES:				
Capital outlay	<u>2,330,685</u>	<u>2,330,685</u>	17,270	2,313,415
Total expenditures	<u>2,330,685</u>	<u>2,330,685</u>	17,270	<u>2,313,415</u>
NET CHANGE IN FUND BALANCE	<u>\$ (222,185)</u>	<u>\$ (222,185)</u>	(17,270)	<u>\$ 204,915</u>
Fund balance at beginning of year			<u>211,195</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 193,925</u>	

CITY OF RIDGELAND, MISSISSIPPI

**LAKE HARBOUR DRIVE EXTENSION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
			<u>(Budgetary</u>	<u>Budget</u>
			<u>Basis)</u>	<u>Positive</u>
				<u>(Negative)</u>
REVENUES:				
Interest income	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:				
Capital outlay	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Total expenditures	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Excess (deficiency) of revenue over (under) expenditures	<u>-</u>	<u>(500,000)</u>	<u>-</u>	<u>500,000</u>
OTHER FINANCING SOURCES:				
Transfers in	-	500,000	500,000	-
Transfers out	<u>(470,648)</u>	<u>(470,648)</u>	<u>(470,648)</u>	<u>-</u>
Total other financing sources	<u>(470,648)</u>	<u>29,352</u>	<u>29,352</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (470,648)</u>	<u>\$ (470,648)</u>	29,352	<u>\$ 500,000</u>
Fund balance at beginning of year			<u>470,686</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 500,038</u>	

CITY OF RIDGELAND, MISSISSIPPI

STEED ROAD MULTI-USE TRAIL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 894,425	\$ -	\$ (894,425)
Total revenues	-	894,425	-	(894,425)
EXPENDITURES:				
Capital outlay	-	1,485,750	-	1,485,750
Total expenditures	-	1,485,750	-	1,485,750
Excess (deficiency) of revenue over (under) expenditures	-	(591,325)	-	591,325
OTHER FINANCING SOURCES:				
Transfers in	-	591,325	591,325	-
Total other financing sources	-	591,325	591,325	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	591,325	\$ 591,325
Fund balance at beginning of year			-	
Fund balance at end of year (same as GAAP)			\$ 591,325	

CITY OF RIDGELAND, MISSISSIPPI
HIGHLAND COMMERCE DRIVE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000	\$ 1,000,000
Interest earned	<u>1,542</u>	<u>1,542</u>	<u>74,907</u>	<u>73,365</u>
Total revenues	<u>1,001,542</u>	<u>1,001,542</u>	<u>2,074,907</u>	<u>1,073,365</u>
EXPENDITURES:				
Capital outlay	<u>3,028,599</u>	<u>3,028,599</u>	<u>167,499</u>	<u>2,861,100</u>
Total expenditures	<u>3,028,599</u>	<u>3,028,599</u>	<u>167,499</u>	<u>2,861,100</u>
 NET CHANGE IN FUND BALANCE	 <u><u>\$ (2,027,057)</u></u>	 <u><u>\$ (2,027,057)</u></u>	 1,907,408	 <u><u>\$ 3,934,465</u></u>
 Fund balance at beginning of year			 <u>2,198,884</u>	
Fund balance at end of year (same as GAAP)			<u><u>\$ 4,106,292</u></u>	

CITY OF RIDGELAND, MISSISSIPPI
LAKE HARBOUR OVERLAY FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Capital outlay	-	700,000	20,000	680,000
Total expenditures	-	700,000	20,000	680,000
Excess (deficiency) of revenues over (under) expenditures	-	(700,000)	(20,000)	680,000
OTHER FINANCING SOURCES:				
Transfers in	-	700,000	700,000	-
Total other financing sources	-	700,000	700,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	680,000	\$ 680,000
Fund balance at beginning of year			-	
Fund balance at end of year (same as GAAP)			\$ 680,000	

CITY OF RIDGELAND, MISSISSIPPI
WHEATLEY STREET IMPROVEMENTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 12,899	\$ 12,899
Total revenues	<u>-</u>	<u>-</u>	<u>12,899</u>	<u>12,899</u>
EXPENDITURES:				
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	12,899	<u>\$ 12,899</u>
Fund balance at beginning of year			<u>750,000</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 762,899</u>	

CITY OF RIDGELAND, MISSISSIPPI

TENNIS COURT LIGHTING FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ -	\$ 100,000	\$ -	\$ (100,000)
Total revenues	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
EXPENDITURES:				
Culture and recreation	<u>-</u>	<u>213,000</u>	<u>202</u>	<u>212,798</u>
Total expenditures	<u>-</u>	<u>213,000</u>	<u>202</u>	<u>212,798</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(113,000)</u>	<u>(202)</u>	<u>112,798</u>
OTHER FINANCING SOURCES:				
Transfers in	<u>-</u>	<u>113,000</u>	<u>112,152</u>	<u>(848)</u>
Total other financing sources	<u>-</u>	<u>113,000</u>	<u>112,152</u>	<u>(848)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	111,950	<u>\$ 111,950</u>
Fund balance at beginning of year			<u>-</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 111,950</u>	

CITY OF RIDGELAND, MISSISSIPPI

**LAKE HARBOUR DRIVE/HIGHWAY 51 INTERSECTION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES:				
Intergovernmental	\$ 2,535,000	\$ 1,535,000	\$ 500,000	\$ (1,035,000)
Interest income	-	12,158	44,616	32,458
Total revenues	<u>2,535,000</u>	<u>1,547,158</u>	<u>544,616</u>	<u>(1,002,542)</u>
EXPENDITURES:				
Capital outlay	<u>1,870,330</u>	<u>3,170,238</u>	<u>1,224,934</u>	<u>1,945,304</u>
Total expenditures	<u>1,870,330</u>	<u>3,170,238</u>	<u>1,224,934</u>	<u>1,945,304</u>
Excess (deficiency) of revenues over (under) expenditures	<u>664,670</u>	<u>(1,623,080)</u>	<u>(680,318)</u>	<u>942,762</u>
OTHER FINANCING SOURCES:				
Transfers in	-	57,284	57,284	-
Total other financing sources	-	57,284	57,284	-
NET CHANGE IN FUND BALANCE	<u>\$ 664,670</u>	<u>\$ (1,565,796)</u>	(623,034)	<u>\$ 942,762</u>
Fund balance at beginning of year			<u>1,582,729</u>	
Fund balance at end of year			<u>\$ 959,695</u>	
EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:				
Fund balance at end of year - budgetary basis			\$ 959,695	
Adjustments to GAAP basis:				
Net accrued expenditures and related liabilities paid after 30 days			<u>(31,945)</u>	
Fund balance at end of year - GAAP basis			<u>\$ 927,750</u>	

CITY OF RIDGELAND, MISSISSIPPI

**TRAFFIC SIGNAL EQUIPMENT IMPROVEMENTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ 954,000	\$ 954,000	\$ 597,748	\$ (356,252)
Total revenues	<u>954,000</u>	<u>954,000</u>	<u>597,748</u>	<u>(356,252)</u>
EXPENDITURES:				
Capital outlay	<u>1,096,688</u>	<u>1,096,688</u>	<u>755,364</u>	<u>341,324</u>
Total expenditures	<u>1,096,688</u>	<u>1,096,688</u>	<u>755,364</u>	<u>341,324</u>
NET CHANGE IN FUND BALANCE	<u>\$ (142,688)</u>	<u>\$ (142,688)</u>	(157,616)	<u>\$ (14,928)</u>
Fund balance at beginning of year			<u>142,688</u>	
Fund balance at end of year			<u>\$ (14,928)</u>	

**EXPLANATION OF DIFFERENCES BETWEEN
NET CHANGE IN BUDGETARY BASIS FUND
BALANCE AND NET CHANGE IN GAAP BASIS
FUND BALANCE:**

Fund balance at end of year - budgetary basis	\$ (14,928)
Adjustments to GAAP basis:	
Net accrued revenue and related receivables	<u>15,000</u>
Net change in fund balance - GAAP basis	<u>\$ 72</u>

CITY OF RIDGELAND, MISSISSIPPI
HIGHLAND COLONY REBUILD FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ -
Interest income	<u>-</u>	<u>-</u>	<u>13,485</u>	<u>13,485</u>
Total revenues	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,513,485</u>	<u>13,485</u>
EXPENDITURES:				
Capital outlay	<u>1,500,000</u>	<u>2,950,617</u>	<u>2,804,410</u>	<u>146,207</u>
Total expenditures	<u>1,500,000</u>	<u>2,950,617</u>	<u>2,804,410</u>	<u>146,207</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(1,450,617)</u>	<u>(1,290,925)</u>	<u>159,692</u>
OTHER FINANCING SOURCES:				
Transfers in	<u>-</u>	<u>1,450,617</u>	<u>1,450,617</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>1,450,617</u>	<u>1,450,617</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	159,692	<u>\$ 159,692</u>
Fund balance at beginning of year			<u>(12,500)</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 147,192</u>	

CITY OF RIDGELAND, MISSISSIPPI
CITY CENTER FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous	\$ -	\$ -	\$ 1,400	\$ 1,400
Total revenues	<u>-</u>	<u>-</u>	<u>1,400</u>	<u>1,400</u>
EXPENDITURES:				
Capital outlay	<u>60,345</u>	<u>63,504</u>	<u>3,159</u>	<u>60,345</u>
Total expenditures	<u>60,345</u>	<u>63,504</u>	<u>3,159</u>	<u>60,345</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(60,345)</u>	<u>(63,504)</u>	<u>(1,759)</u>	<u>61,745</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	<u>(1,262,362)</u>	<u>(1,262,362)</u>	<u>(1,262,362)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,262,362)</u>	<u>(1,262,362)</u>	<u>(1,262,362)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,322,707)</u>	<u>\$ (1,325,866)</u>	<u>(1,264,121)</u>	<u>\$ 61,745</u>
Fund balance at beginning of year			<u>1,326,121</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 62,000</u>	

CITY OF RIDGELAND, MISSISSIPPI
JACKSON STREET REDEVELOPMENT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Capital outlay	30,326	30,326	26,662	3,664
Total expenditures	30,326	30,326	26,662	3,664
NET CHANGE IN FUND BALANCE	\$ (30,326)	\$ (30,326)	(26,662)	\$ 3,664
Fund balance at beginning of year			27,376	
Fund balance at end of year (same as GAAP)			\$ 714	

SUPPLEMENTAL INFORMATION
(UNAUDITED)

CITY OF RIDGELAND, MISSISSIPPI

**SCHEDULE OF INVESTMENTS - ALL FUNDS
SEPTEMBER 30, 2023**

GENERAL FUND:

U.S. Treasury securities	\$ 2,577,195
Governmental National Mortgage Association (GNMA)	4,897,805
US International Development Finance Corporation	136,626
Private Export Funding Corporation	576,102
Municipal Obligations	2,833,804
Small Business Administration asset-backed securities	214,340
Small Business Administration loans	<u>1,342,272</u>
	<u>12,578,144</u>

2019 \$19.96M BOND ISSUE FUND:

Federal Home Loan Bank	<u>4,623,631</u>
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PUBLIC UTILITY FUND:

U.S. Treasury securities	4,859,012
Governmental National Mortgage Association (GNMA)	1,921,594
Municipal Obligations	410,757
Private Export Funding Corp	2,011,885
US International Development Finance Corporation	455,420
Small Business Administration loans	<u>385,506</u>
	<u>10,044,174</u>

Total of all investments	<u>\$ 27,245,949</u>
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CITY OF RIDGELAND, MISSISSIPPI

**SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS
SEPTEMBER 30, 2023**

<u>Position</u>	<u>Name</u>	<u>Company</u>	<u>Amount</u>
Mayor	Gene F. McGee	St. Paul	\$ 100,000
Alderman	Chuck Gautier	St. Paul	100,000
Alderman	Wesley Hamlin	St. Paul	100,000
Alderman	Kenneth Heard, Jr.	St. Paul	100,000
Alderman	William Lee	St. Paul	100,000
Alderman	Brian Ramsey	St. Paul	100,000
Alderman	D.I. Smith	St. Paul	100,000
Alderman	Kevin Holder	St. Paul	100,000
City Clerk	Paula Tierce	St. Paul	50,000
Finance Manager	Ashley Daniel	St. Paul	50,000
Utility Manager	Kim Traylor	St. Paul	50,000
Utility Billing Clerk	Lee Ann Keith	St. Paul	50,000
Deputy Clerk	Cindy Boatner	St. Paul	50,000
Deputy Clerk	Ina Byrd	St. Paul	50,000
Deputy Clerk	Ericka Brown	St. Paul	50,000
Deputy Clerk	Karen Knight	St. Paul	50,000
Deputy Clerk	Leslie Thomas	St. Paul	50,000
Accounts Payable Clerk	Marlene Ware	St. Paul	50,000
Purchasing Clerk	Georgia Myrick	St. Paul	50,000
Rental Inspection Manager	Bayleigh Sears	St. Paul	50,000
Admin Assistant	Lauren Chamblee	St. Paul	50,000
Program Coordinator	Carley Brandon	St. Paul	50,000
Events Coordinator	Ben McDonald	St. Paul	50,000
Sr. Adult Coordinator	Neely Jones	St. Paul	50,000
Athletics Coordinator	Brent Watson	St. Paul	50,000
Custodian	Grant Boteler	St. Paul	50,000
Court Clerk	Michele Wallace	St. Paul	50,000
Deputy Court Clerk	Alexandria McDaniels	St. Paul	50,000
Deputy Court Clerk	Laondra Williams	St. Paul	50,000
Records Clerk	Stephanie McMillian	St. Paul	50,000
Records Clerk	Jaquesha Lee	St. Paul	50,000
Records Clerk	Shelby Taylor	St. Paul	50,000
Evidence Custodian	Justin Smith	St. Paul	50,000
Booking Officer	Robert Haar	St. Paul	50,000
Booking Officer	Khalia McDonald	St. Paul	50,000
Booking Officer	Christopher McGee	St. Paul	50,000
Booking Officer	Tony Thompson	St. Paul	50,000
Code Enforcement	Bryan Johnson	St. Paul	50,000
Code Enforcement	Robert Ray	St. Paul	50,000
Code Enforcement	Steven Ramsey	St. Paul	50,000

Police Officers are covered under a blanket bond.

CITY OF RIDGELAND, MISSISSIPPI

**SCHEDULE OF CHANGES IN LONG-TERM DEBT
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Date of Obligation	Date of Maturity	Interest Rate	Original Amount	Balance	Current Year Transactions			Balance
					October 1, 2022	Additions	Retirements	Refunding	September 30, 2023
<u>Governmental Activities Long-Term Debt</u>									
General obligation bonds:									
Refunding bonds	07-08-21	05-01-26	0.580%	2,419,000	\$ 1,944,000	\$ -	\$ (481,000)	\$ -	\$ 1,463,000
General obligation bonds	07-15-14	06-01-34	3-4%	5,100,000	3,410,000	-	(240,000)	-	3,170,000
Refunding bonds	12-18-14	08-01-27	2-5%	6,053,549	3,307,662	-	(595,904)	-	2,711,758
Bond premium				175,874	67,644	-	(13,529)	-	54,115
General obligation bonds	12-22-15	12-01-35	2.25-3.125%	11,900,000	9,095,000	-	(525,000)	-	8,570,000
Bond premium				173,695	115,072	-	(8,685)	-	106,387
General obligation bonds	08-20-19	08-01-39	3-4%	19,960,000	18,760,000	-	(400,000)	-	18,360,000
Bond premium				1,660,402	1,411,340	-	(83,020)	-	1,328,320
Total general obligation bonds					<u>38,110,718</u>	<u>-</u>	<u>(2,347,138)</u>	<u>-</u>	<u>35,763,580</u>
Limited obligation bonds:									
Colony Park Refinancing Series 2020A	09-16-20	10-01-29	1.25-3%	15,390,000	12,610,000	-	(1,420,000)	-	11,190,000
Bond premium				266,715	213,371	-	(26,672)	-	186,699
Colony Park Refinancing Series 2020B	09-16-20	04-01-31	2-3%	7,775,000	6,425,000	-	(645,000)	-	5,780,000
Bond discount				(172,339)	(141,003)	-	15,667	-	(125,336)
Higginbotham	11-01-19	11-01-34	5.000%	2,300,000	2,085,000	-	(120,000)	-	1,965,000
Renaissance III	07-15-21	10-01-36	2.250%	7,800,000	7,800,000	-	(442,000)	-	7,358,000
Total limited obligation bonds					<u>28,992,368</u>	<u>-</u>	<u>(2,638,005)</u>	<u>-</u>	<u>26,354,363</u>
Other long-term debt:									
Mississippi Department of Transportation	10-11-06	01-01-26	5%	5,072,000	2,236,257	-	(558,145)	-	1,678,112
Financing lease	03-15-20	10-15-20	2.43%	87,000	58,973	-	(13,667)	-	45,306
Financing lease	11-22-19	11-22-22	2.38%	343,675	117,307	-	(117,307)	-	-
Financing lease	11-23-20	02-05-25	2.43%	140,000	94,966	-	(21,820)	-	73,146
Financing lease	10-26-20	01-05-25	2.43%	205,950	138,692	-	(32,602)	-	106,090
Financing lease	11-20-18	12-14-23	4%	255,900	140,058	-	(41,777)	-	98,281
SBITA	11-20-18	12-14-23	8%	255,900	-	571,446	(130,279)	-	441,167
Total other long-term debt					<u>2,786,253</u>	<u>571,446</u>	<u>(915,597)</u>	<u>-</u>	<u>2,442,102</u>
Total governmental activities long-term debt					<u>\$69,889,339</u>	<u>\$ 571,446</u>	<u>\$ (5,900,740)</u>	<u>\$ -</u>	<u>\$64,560,045</u>
<u>Business-Type Activities Long-Term Debt</u>									
General obligation bonds:									
Refunding bonds	11-04-10	11-01-23	2.0-3.1%	2,129,367	\$ 675,000	\$ -	\$ (335,000)	\$ -	\$ 340,000
Bond premium				31,625	2,835	-	(2,432)	-	403
Refunding bonds	12-18-14	08-01-27	2-5%	5,476,452	2,992,338	-	(539,096)	-	2,453,242
Bond premium				159,125	61,200	-	(12,240)	-	48,960
Total general obligation bonds					<u>3,731,373</u>	<u>-</u>	<u>(888,768)</u>	<u>-</u>	<u>2,842,605</u>
Other long-term debt:									
State Revolving Fund Loan	05-06-11	03-01-31	1.75%	1,889,275	898,260	-	(98,881)	-	799,379
State Revolving Fund Loan	10-18-10	06-01-30	1.95%	1,771,698	782,801	-	(94,489)	-	688,312
State Revolving Fund Loan	09-12-17	02-01-37	1.95%	978,640	758,191	-	(45,996)	-	712,195
Madison County Wastewater Authority	04-20-04	06-01-23	1.75%	282,322	12,594	-	(12,594)	-	-
Madison County Wastewater Authority	03-31-07	06-10-30	1.75%	404,830	175,692	-	(21,355)	-	154,337
Madison County Wastewater Authority	11-01-10	11-01-25	3.73%	800,000	207,912	-	(63,033)	-	144,879
Madison County Wastewater Authority	02-15-12	10-05-31	1.75%	363,006	184,515	-	(18,907)	-	165,608
Total other long-term debt					<u>3,019,965</u>	<u>-</u>	<u>(355,255)</u>	<u>-</u>	<u>2,664,710</u>
Total business-type activities long-term debt					<u>\$ 6,751,338</u>	<u>\$ -</u>	<u>\$ (1,244,023)</u>	<u>\$ -</u>	<u>\$ 5,507,315</u>

STATISTICAL SECTION (UNAUDITED)

This part of the City of Ridgeland's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends (Tables 1-5)

These schedules contain financial trends information intended to assist the reader in understanding and assessing how a government's financial position has changed over time.

Revenue Capacity (Tables 6-9)

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its own-source revenues-property and sales tax.

Debt Capacity (Tables 10-16)

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information (Tables 17-21)

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Operating Information (Tables 22-25)

These schedules contain services and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

CITY OF RIDGELAND, MISSISSIPPI
TABLE 1
FUND BALANCE AND NET POSITION BY COMPONENTS
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Governmental Funds Fund Balances</u>										
General Fund:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable**	65	75	111	148	173	197	148	168	177	242
Restricted**	248	301	589	751	1,009	1,244	1,154	1,268	825	943
Assigned**	46	282	2,377	1,178	26	1,451	2,543	2,549	3,146	2,899
Unassigned**	14,298	16,376	13,517	15,164	16,991	15,947	15,489	18,755	21,729	25,467
Total General Fund Fund Balance	<u>\$ 14,657</u>	<u>\$ 17,034</u>	<u>\$ 16,594</u>	<u>\$ 17,241</u>	<u>\$ 18,199</u>	<u>\$ 18,839</u>	<u>\$ 19,334</u>	<u>\$ 22,740</u>	<u>\$ 25,877</u>	<u>\$ 29,551</u>
All Other Governmental Funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:	-	-	-	-	-	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-	-	-	-	-
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Nonspendable**	-	-	-	-	-	-	-	-	-	-
Restricted**	5,786	1,788	18,737	18,408	18,126	31,758	16,120	10,681	12,986	15,001
Assigned**	69	94	-	-	-	-	-	-	-	-
Unassigned**	-	-	(32)	(1,245)	(746)	(317)	123	(23)	(42)	-
Total All Other Governmental Funds Fund Balances	<u>\$ 5,855</u>	<u>\$ 1,882</u>	<u>\$ 18,705</u>	<u>\$ 17,163</u>	<u>\$ 17,380</u>	<u>\$ 31,441</u>	<u>\$ 16,243</u>	<u>\$ 10,658</u>	<u>\$ 12,944</u>	<u>\$ 15,001</u>
<u>Government-Wide Funds Position</u>										
Governmental Activities:										
Net Investment in Capital Assets	\$ 183,960	\$ 191,730	\$ 162,630	\$ 167,990	\$ 172,800	\$ 166,698	\$ 196,437	\$ 191,904	\$ 194,169	\$ 200,630
Restricted	4,581	395	28,229	27,218	26,265	39,885	23,155	16,219	16,798	18,867
Unrestricted	13,993	(4,682)	(8,055)	(10,843)	(11,188)	(11,412)	(20,680)	(6,745)	(3,382)	(2,863)
Total Governmental Activities Net Position	<u>\$ 202,534</u>	<u>\$ 187,443</u>	<u>\$ 182,804</u>	<u>\$ 184,365</u>	<u>\$ 187,877</u>	<u>\$ 195,171</u>	<u>\$ 198,912</u>	<u>\$ 201,378</u>	<u>\$ 207,585</u>	<u>\$ 216,634</u>

CITY OF RIDGELAND, MISSISSIPPI
TABLE 1
FUND BALANCE AND NET POSITION BY COMPONENTS
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Government-Wide Funds Position - continued:</u>										
Business-Type Activities:										
Net Investment in Capital Assets	\$ 20,515	\$ 20,214	\$ 28,164	\$ 29,447	\$ 29,509	\$ 29,636	\$ 29,192	\$ 28,977	\$ 29,439	\$ 32,935
Restricted	1,788	1,906	-	-	-	-	-	-	-	-
Unrestricted	<u>6,115</u>	<u>3,504</u>	<u>5,641</u>	<u>6,846</u>	<u>8,131</u>	<u>8,561</u>	<u>8,855</u>	<u>10,321</u>	<u>10,049</u>	<u>11,352</u>
Total Business-Type Activities Net Position	<u>\$ 28,418</u>	<u>\$ 25,624</u>	<u>\$ 33,805</u>	<u>\$ 36,293</u>	<u>\$ 37,640</u>	<u>\$ 38,197</u>	<u>\$ 38,047</u>	<u>\$ 39,298</u>	<u>\$ 39,488</u>	<u>\$ 44,287</u>
Total Primary Government:										
Net Investment in Capital Assets	\$ 204,475	\$ 211,944	\$ 190,794	\$ 197,437	\$ 202,309	\$ 196,334	\$ 225,629	\$ 220,881	\$ 223,608	\$ 233,565
Restricted	6,369	2,301	28,229	27,218	26,265	39,885	23,155	16,219	16,798	18,867
Unrestricted	<u>20,108</u>	<u>(1,178)</u>	<u>(2,414)</u>	<u>(3,997)</u>	<u>(3,057)</u>	<u>(2,851)</u>	<u>(11,825)</u>	<u>3,576</u>	<u>6,667</u>	<u>8,489</u>
Total Primary Government Net Position	<u>\$ 230,952</u>	<u>\$ 213,067</u>	<u>\$ 216,609</u>	<u>\$ 220,658</u>	<u>\$ 225,517</u>	<u>\$ 233,368</u>	<u>\$ 236,959</u>	<u>\$ 240,676</u>	<u>\$ 247,073</u>	<u>\$ 260,921</u>

Source: Audited Financial Statements

CITY OF RIDGELAND, MISSISSIPPI
TABLE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>EXPENSES</u>										
Governmental activities:										
General government	\$ 4,954	\$ 5,504	\$ 5,666	\$ 4,749	\$ 4,214	\$ 4,353	\$ 4,821	\$ 4,725	\$ 4,633	\$ 5,377
Public safety	11,343	12,795	11,786	12,314	11,793	12,084	11,924	10,772	12,430	15,530
Court services	390	454	324	216	166	181	271	146	243	220
Public services	7,041	7,826	7,319	7,581	8,453	7,528	9,282	8,638	8,897	9,753
Health and welfare	50	55	54	86	55	98	114	132	135	141
Sanitation	1,197	-	-	-	-	-	-	-	-	-
Culture and recreation	2,840	2,988	2,697	2,738	2,741	2,726	2,504	2,378	2,705	2,951
Economic development	-	-	-	-	-	-	-	7,253	-	-
Interest on long-term debt	2,121	2,170	2,570	2,495	2,391	2,332	3,103	2,122	2,053	1,928
Bond issuance expense	-	-	365	-	-	-	-	-	-	-
Pension expense	-	2,726	-	-	-	-	-	-	-	-
Total governmental activities expense	<u>29,936</u>	<u>34,518</u>	<u>30,781</u>	<u>30,179</u>	<u>29,813</u>	<u>29,302</u>	<u>32,019</u>	<u>36,166</u>	<u>31,096</u>	<u>35,900</u>
Business-type activities:										
Sanitation	-	1,278	1,314	1,355	1,387	1,464	1,492	1,694	1,791	1,829
Public utility	7,574	7,494	10,781	9,031	6,673	7,379	8,900	7,352	8,882	9,296
Total business-type activities expense	<u>7,574</u>	<u>8,772</u>	<u>12,095</u>	<u>10,386</u>	<u>8,060</u>	<u>8,843</u>	<u>10,392</u>	<u>9,046</u>	<u>10,673</u>	<u>11,125</u>
Total primary government expenses	<u>\$ 37,510</u>	<u>\$ 43,290</u>	<u>\$ 42,876</u>	<u>\$ 40,565</u>	<u>\$ 37,873</u>	<u>\$ 38,145</u>	<u>\$ 42,411</u>	<u>\$ 45,212</u>	<u>\$ 41,769</u>	<u>\$ 47,025</u>
<u>PROGRAM REVENUES</u>										
Governmental activities:										
Charges for services:										
General government	\$ 5,900	\$ 8,038	\$ 914	\$ 976	\$ 1,153	\$ 1,090	\$ 951	\$ 1,214	\$ 1,195	\$ 1,295
Public safety	9	1	2,007	1,650	1,568	1,661	1,117	922	952	920
Public services	304	308	100	23	13	20	16	32	29	23
Sanitation	1,286	-	-	-	-	-	-	-	-	-
Culture and recreation	311	281	261	224	242	180	176	254	311	307

CITY OF RIDGELAND, MISSISSIPPI
TABLE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>PROGRAM REVENUES -</u>										
CONTINUED:										
Governmental activities - continued:										
Operating grants and contributions	\$ 276	\$ 198	\$ 224	\$ 203	\$ 121	\$ 155	\$ 107	\$ 669	\$ 162	\$ 268
Capital grants and contributions	<u>4,740</u>	<u>4,513</u>	<u>3,799</u>	<u>479</u>	<u>2,722</u>	<u>5,600</u>	<u>5,143</u>	<u>2,549</u>	<u>6,395</u>	<u>5,784</u>
Total governmental activities program revenues	<u>12,826</u>	<u>13,339</u>	<u>7,305</u>	<u>3,555</u>	<u>5,819</u>	<u>8,706</u>	<u>7,510</u>	<u>5,640</u>	<u>9,044</u>	<u>8,597</u>
Business-type activities:										
Charges for services:										
Sanitation	-	1,488	1,511	1,546	1,555	1,570	1,575	1,589	1,625	1,632
Public utility	6,413	6,918	9,953	9,173	7,370	7,600	9,088	8,569	9,427	10,138
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>93</u>	<u>460</u>	<u>381</u>	<u>17</u>	<u>-</u>	<u>52</u>	<u>218</u>	<u>3,585</u>
Total business-type activities program revenues	<u>6,413</u>	<u>8,406</u>	<u>11,557</u>	<u>11,179</u>	<u>9,306</u>	<u>9,187</u>	<u>10,663</u>	<u>10,210</u>	<u>11,270</u>	<u>15,355</u>
Total primary government program revenues	<u>\$ 19,239</u>	<u>\$ 21,745</u>	<u>\$ 18,862</u>	<u>\$ 14,734</u>	<u>\$ 15,125</u>	<u>\$ 17,893</u>	<u>\$ 18,173</u>	<u>\$ 15,850</u>	<u>\$ 20,314</u>	<u>\$ 23,952</u>
<u>NET (EXPENSE)/REVENUE</u>										
Governmental activities	\$ (17,110)	\$ (21,179)	\$ (23,476)	\$ (26,624)	\$ (23,994)	\$ (20,596)	\$ (24,509)	\$ (30,526)	\$ (22,052)	\$ (27,303)
Business-type activities	<u>(1,161)</u>	<u>(366)</u>	<u>(538)</u>	<u>793</u>	<u>1,246</u>	<u>344</u>	<u>271</u>	<u>1,164</u>	<u>597</u>	<u>4,230</u>
Total primary government net expense	<u>\$ (16,998)</u>	<u>\$ (20,178)</u>	<u>\$ (24,014)</u>	<u>\$ (25,831)</u>	<u>\$ (22,748)</u>	<u>\$ (20,252)</u>	<u>\$ (24,238)</u>	<u>\$ (29,362)</u>	<u>\$ (21,455)</u>	<u>\$ (23,073)</u>

CITY OF RIDGELAND, MISSISSIPPI
TABLE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Intergovernmental/unrestricted	\$ 11,288	\$ 13,788	\$ 15,286	\$ 13,611	\$ 15,475	\$ 15,061	\$ 14,921	\$ 18,975	\$ 19,713	\$ 22,286
Taxes:										
Property taxes	8,695	9,362	9,662	9,881	10,089	9,965	10,212	10,275	10,498	10,970
Franchise taxes	1,273	1,367	1,246	1,167	1,256	1,249	1,247	1,230	1,329	1,448
Other taxes	615	632	354	360	342	334	334	335	335	344
Investment and interest earnings	306	197	180	225	183	1,019	741	23	(1,790)	1,051
Other	2,486	615	153	173	161	171	126	142	165	242
Transfers	-	236	-	400	-	90	669	-	22	10
Total governmental activities	<u>24,663</u>	<u>26,197</u>	<u>26,881</u>	<u>25,817</u>	<u>27,506</u>	<u>27,889</u>	<u>28,250</u>	<u>30,980</u>	<u>30,272</u>	<u>36,351</u>
Business-type activities:										
Investment and interest earnings	39	56	61	49	76	302	249	87	(385)	578
Other	127	85	100	-	24	2	(1)	-	-	-
Transfers	-	(236)	-	(400)	-	(90)	(669)	-	(22)	(10)
Total business-type activities	<u>166</u>	<u>(95)</u>	<u>161</u>	<u>(351)</u>	<u>100</u>	<u>214</u>	<u>(421)</u>	<u>87</u>	<u>(407)</u>	<u>568</u>
Total primary government	<u>\$ 24,829</u>	<u>\$ 26,102</u>	<u>\$ 27,042</u>	<u>\$ 25,466</u>	<u>\$ 27,606</u>	<u>\$ 28,103</u>	<u>\$ 27,829</u>	<u>\$ 31,067</u>	<u>\$ 29,865</u>	<u>\$ 36,919</u>
CHANGE IN NET POSITION										
Governmental activities	\$ 7,553	\$ 5,018	\$ 3,405	\$ (807)	\$ 3,512	\$ 7,293	\$ 3,741	\$ 454	\$ 8,220	\$ 9,048
Business-type activities	<u>(995)</u>	<u>(461)</u>	<u>(377)</u>	<u>442</u>	<u>1,346</u>	<u>558</u>	<u>(150)</u>	<u>1,251</u>	<u>190</u>	<u>4,798</u>
Total primary government	<u>\$ 6,558</u>	<u>\$ 4,557</u>	<u>\$ 3,028</u>	<u>\$ (365)</u>	<u>\$ 4,858</u>	<u>\$ 7,851</u>	<u>\$ 3,591</u>	<u>\$ 1,705</u>	<u>\$ 8,410</u>	<u>\$ 13,846</u>

Source: Audited Financial Statements

CITY OF RIDGELAND, MISSISSIPPI
TABLE 3
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES:										
Taxes	\$ 20,152	\$ 23,110	\$ 23,260	\$ 23,102	\$ 23,686	\$ 23,433	\$ 24,088	\$ 26,741	\$ 30,140	\$ 32,631
Franchise taxes	1,273	1,367	1,245	1,167	1,256	1,249	1,247	1,230	1,329	1,448
Licenses, fees, and permits	379	382	392	399	551	463	339	544	479	542
Fines and forfeitures	1,241	2,350	1,905	1,707	1,594	1,397	1,044	964	890	904
Charges for services	2,142	847	797	815	857	827	803	956	1,056	1,083
Special assessments	46	44	46	48	-	-	-	-	-	-
Investment and interest earnings	306	197	180	224	182	1,017	739	21	(1,791)	1,035
Intergovernmental programs	7,863	5,962	6,554	2,238	4,941	7,892	7,869	4,692	7,932	7,643
Other revenue	126	292	149	209	207	207	177	281	237	185
Total revenues	<u>33,528</u>	<u>34,551</u>	<u>34,528</u>	<u>29,909</u>	<u>33,274</u>	<u>36,485</u>	<u>36,306</u>	<u>35,429</u>	<u>40,272</u>	<u>45,471</u>
EXPENDITURES:										
General government	3,784	4,821	5,217	4,243	3,812	3,820	4,221	4,495	4,219	4,466
Public safety	10,580	10,603	9,877	10,225	9,970	10,430	10,491	10,586	11,406	12,608
Court services	390	454	287	191	167	169	186	159	237	193
Public services	4,695	4,676	4,328	4,423	4,695	4,893	5,868	3,618	3,525	3,848
Sanitation	1,197	-	-	-	-	-	-	-	-	-
Health and welfare	50	55	54	86	55	98	115	132	135	141
Culture and recreation	2,377	2,191	2,159	2,195	2,211	2,222	1,861	1,953	2,186	2,254
Economic development and assistance	50	-	-	-	-	-	-	7,253	-	-
Capital outlay	6,844	8,023	4,551	3,089	4,474	15,071	21,979	10,256	5,932	9,041
Debt service:										
Debt issuance cost and other	-	25	365	-	-	219	416	304	-	-
Interest	2,044	2,293	2,250	2,676	2,459	2,308	3,625	2,068	2,200	2,102
Principal	2,869	2,199	3,827	4,172	4,423	4,562	4,563	7,381	5,057	5,785
Total expenditures	<u>34,880</u>	<u>35,340</u>	<u>32,915</u>	<u>31,300</u>	<u>32,266</u>	<u>43,792</u>	<u>53,325</u>	<u>48,205</u>	<u>34,897</u>	<u>40,438</u>
Excess of revenues over (under) expenditures	\$ (1,352)	\$ (789)	\$ 1,613	\$ (1,391)	\$ 1,008	\$ (7,307)	\$ (17,019)	\$ (12,776)	\$ 5,375	\$ 5,033

CITY OF RIDGELAND, MISSISSIPPI
TABLE 3
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
OTHER FINANCING SOURCES										
(USES):										
Issuance of bonds/loan proceeds/SBITA	\$ 5,100	\$ 6,053	\$ 13,745	\$ -	\$ -	\$ 21,620	\$ 25,559	\$ 10,219	\$ -	\$ 571
Payment to refunded debt escrow agent	-	(6,230)	-	-	-	-	-	-	-	-
Premium on bonds	-	176	174	-	-	-	-	-	-	-
Debt retirement	-	-	(1,814)	-	-	-	(21,990)	-	-	-
Payments to developers	-	-	-	-	-	-	(2,389)	-	-	-
Sale of assets	24	88	40	27	46	41	36	33	26	117
Issuance of financing leases	-	80	65	68	121	256	431	346	-	-
Transfers from other funds	11,550	4,856	11,137	929	731	38,727	786	-	1,497	5,155
Transfers to other funds	(11,550)	(4,856)	(11,137)	(529)	(731)	(38,636)	(117)	-	(1,475)	(5,145)
Total other financing sources (uses)	<u>5,124</u>	<u>167</u>	<u>12,210</u>	<u>495</u>	<u>167</u>	<u>22,008</u>	<u>2,316</u>	<u>10,598</u>	<u>48</u>	<u>698</u>
Net change in fund balances	<u>\$ 3,772</u>	<u>\$ (622)</u>	<u>\$ 13,823</u>	<u>\$ (896)</u>	<u>\$ 1,175</u>	<u>\$ 14,701</u>	<u>\$ (14,703)</u>	<u>\$ (2,178)</u>	<u>\$ 5,423</u>	<u>\$ 5,731</u>
Debt service as a percentage of noncapital expenditures	<u>18.24%</u>	<u>17.23%</u>	<u>21.82%</u>	<u>24.81%</u>	<u>26.06%</u>	<u>25.14%</u>	<u>28.99%</u>	<u>25.40%</u>	<u>25.13%</u>	<u>25.12%</u>

Source: Audited Financial Statements

CITY OF RIDGELAND, MISSISSIPPI
TABLE 4
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Court Services</u>	<u>Public Works</u>	<u>Sanitation</u>	<u>Health and Welfare</u>	<u>Culture and Recreation</u>	<u>Economic Development</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
2014	3,784	10,580	390	4,695	1,197	50	2,377	50	6,844	4,913	34,880
2015	4,821	10,603	454	4,676	-	55	2,191	-	8,023	4,517	35,340
2016	5,217	9,877	287	4,328	-	54	2,159	-	4,551	6,442	32,915
2017	4,243	10,225	191	4,423	-	86	2,195	-	3,089	6,848	31,300
2018	3,812	9,970	167	4,695	-	55	2,211	-	4,474	6,882	32,266
2019	3,820	10,430	169	4,893	-	98	2,222	-	15,071	7,089	43,792
2020	4,221	10,491	186	5,868	-	115	1,861	-	21,979	8,604	53,325
2021	4,495	10,586	159	3,618	-	132	1,953	7,253	10,256	9,753	48,205
2022	4,219	11,406	237	3,525	-	135	2,186	-	5,932	7,257	34,897
2023	4,466	12,608	193	3,848	-	141	2,254	-	9,041	7,887	40,438

Source: Audited Financial Statements

*Amounts prior to 2016 have not been updated to reflect the effect of current year prior period adjustments.

CITY OF RIDGELAND, MISSISSIPPI
TABLE 5
GENERAL GOVERNMENT TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Property Taxes	Sales Taxes (1)
2014	8,659	11,493
2015	9,323	13,787
2016	9,662	13,598
2017	9,881	13,221
2018	10,089	13,597
2019	9,965	13,468
2020	10,212	13,876
2021	10,275	16,466
2022	10,498	19,642
2022	10,970	21,661

Source: Audited Financial Statements

(1) Sales tax is not an "own-source revenue" of the City. Sales taxes are levied by the State of Mississippi at a rate of 7 percent. The State of Mississippi levies and collects all sales taxes in the state and remits 18.5 percent of the 7 percent levied to each municipality based on their portion of sales taxes generated from sales within the municipality. Principal payer information is not currently made available to the City of Ridgeland.

CITY OF RIDGELAND, MISSISSIPPI
TABLE 6
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	(1) Total Levy	Current Collections	% Current Collected	Collections in Subsequent Years	Total Tax Collections	Ratio Total Collected to Levy
2014	8,961	8,817	98.4%	144	8,961	100.0%
2015	9,571	9,316	97.3%	255	9,571	100.0%
2016	8,976	8,876	98.9%	100	8,976	100.0%
2017	9,184	9,067	98.7%	117	9,184	100.0%
2018	9,163	9,109	99.4%	54	9,163	100.0%
2019	9,203	9,142	99.3%	61	9,203	100.0%
2020	9,376	9,327	99.5%	49	9,376	100.0%
2021	9,465	9,397	99.3%	68	9,465	100.0%
2022	9,632	9,592	99.6%	40	9,632	100.0%
2023	10,075	10,061	99.9%	-	10,061	99.9%

(1) Levy is established October 1 of year in which taxes are collected.

Source: Madison County Tax Collector Office

CITY OF RIDGELAND, MISSISSIPPI
TABLE 7
ASSESSED AND ACTUAL VALUE OF PROPERTY (1)
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Real Property		Personal Property		Utilities		Vehicles		Totals		% Assessed Increase (Decrease)
	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	
2014	322,443	2,357,039	52,537	350,247	9,497	63,313	50,386	167,953	434,863	2,938,552	1.3%
2015	336,960	2,463,158	49,511	330,073	10,296	68,640	52,299	174,330	449,066	3,036,201	3.3%
2016	334,520	2,445,322	49,856	332,373	10,130	67,533	58,088	193,627	452,594	3,038,855	0.8%
2017	336,716	2,461,374	49,401	329,340	10,526	70,173	61,893	206,310	458,536	3,067,197	1.3%
2018	342,527	2,503,852	48,525	323,500	11,110	74,067	59,842	199,473	462,004	3,100,892	0.8%
2019	346,367	2,531,923	46,771	311,807	10,848	72,320	60,053	200,177	464,039	3,116,227	0.4%
2020	352,771	2,578,735	48,389	322,593	11,722	78,147	60,059	200,197	472,941	3,179,672	1.9%
2021	354,799	2,593,560	49,401	329,340	12,217	81,447	60,562	201,873	476,979	3,206,220	0.9%
2022	360,829	2,637,639	49,861	332,407	13,640	90,933	60,812	202,707	485,142	3,263,686	1.7%
2023	373,201	2,728,077	53,512	356,747	15,516	103,440	64,767	215,890	506,996	3,404,154	4.5%

(1) Assessment rates are as follows:

Real Property - Assessed at 10% of actual value for homeowner-occupied, 15% for all others.

Personal Property - Assessed at 15% of actual value.

Utilities - Assessed at 15% of actual value.

Vehicles - Assessed at 30% of actual value.

Above schedule uses estimated combined assessment ratio of 13.68% for real property.

(2) The weighted average of all individual direct rates is 14.9%.

Source: Madison County Tax Assessor

CITY OF RIDGELAND, MISSISSIPPI
TABLE 8
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	City of Ridgeland			Madison County			School District			Grand Total Millage
	Operating Millage	Debt Millage	Total Millage	Operating Millage	Debt Millage	Total Millage	Operating Millage	Debt Millage	Total Millage	
2014	11.27	8.76	20.03	31.58	6.55	38.13	43.55	11.00	54.55	112.71
2015	11.27	8.76	20.03	31.58	6.55	38.13	45.55	9.00	54.55	112.71
2016	11.27	8.76	20.03	31.58	6.55	38.13	46.55	8.00	54.55	112.71
2017	11.27	8.76	20.03	31.58	6.55	38.13	46.55	8.00	54.55	112.71
2018	11.27	8.76	20.03	31.58	6.55	38.13	46.55	8.00	54.55	112.71
2019	11.27	8.76	20.03	28.91	9.22	38.13	47.55	7.00	54.55	112.71
2020	11.27	8.76	20.03	30.08	8.05	38.13	47.55	7.00	54.55	112.71
2021	11.27	8.76	20.03	29.58	8.55	38.13	47.55	7.00	54.55	112.71
2022	11.27	8.76	20.03	29.58	8.55	38.13	47.55	7.00	54.55	112.71
2023	11.27	8.76	20.03	29.58	8.55	38.13	47.55	7.00	54.55	112.71

Source: Madison County Tax Assessor's Office

CITY OF RIDGELAND, MISSISSIPPI
TABLE 9
PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO
(AMOUNTS EXPRESSED IN THOUSANDS)

Taxpayer	Type of Business	2023			2014			
		Assessed Valuation	Rank	% of Total Assessed Valuation	Type of Business	Assessed Valuation	Rank	% of Total Assessed Valuation
Entergy Mississippi Inc.	Energy	\$ 14,302	1	3.23%				
Renaissance at Colony Park, LLC	Lifestyle Center	13,061	2	2.95%		\$ 9,013	1	2.37%
200 Renaissance, LLC	Office Building	7,522	3	1.70%		7,522	3	1.98%
Northpark Mall LP	Shopping Mall	6,983	4	1.58%		8,195	2	2.15%
Trace Apartment, LP	Apartments	5,347	5	1.21%		2,976	5	0.78%
Cellular South (S3)	Phone	5,163	6	1.17%				
300 Renaissance, LLC	Office Building	4,771	7	1.08%		4,771	4	1.25%
Southern Farm Bureau Casualty Insurance	Insurance	3,407	8	0.77%		2,764	7	0.73%
CBC Jackson LLC	Assisted Living	3,089	9	0.70%				
Legacy Park Apartments, LLC	Apartments	3,021	10	0.68%		2,790	6	0.73%
Natchez Trace - BH, LLC		-			Apartments	2,657	8	0.70%
Sunchase of Ridgeland, Ltd.		-			Apartments	2,587	9	0.68%
Mid-America Capital Partners, LP		-			Apartments	2,567	10	0.67%
Total taxable assessed value of 10 largest taxpayers		66,666		15.07%		45,842		12.04%
Total taxable assessed value of other taxpayers		375,563		84.93%		334,819		87.96%
Total taxable assessed value of all taxpayers		\$ 442,229		100.00%		\$ 380,661		100.00%

Source: Madison County Tax Assessor's Office.

CITY OF RIDGELAND, MISSISSIPPI
TABLE 10
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Beginning Balance	Current Billing	Current Collection (1)	Ratio of Collection to Amount Due	Assessments	Total Outstanding Assessments
2014	179,287	46,997	46,997	100%	-	132,290
2015	132,290	46,997	46,997	100%	-	85,293
2016	85,293	46,997	13,380	28%	-	71,913
2017	71,913	41,570	71,913	173%	-	-
2018	-	-	-	0%	-	-
2019	-	-	-	0%	-	-
2020	-	-	-	0%	-	-
2021	-	-	-	0%	-	-
2022	-	-	-	0%	-	-
2023	-	-	-	0%	-	-

(1) Includes prepayments

Source: City of Ridgeland

CITY OF RIDGELAND, MISSISSIPPI
TABLE 11
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT (1)
CURRENT AND NINE YEARS AGO
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Jurisdiction	(2) Net Debt Outstanding	(3) Percentage Applicable to Ridgeland	Amount Applicable to Ridgeland
Direct:				
2023	City of Ridgeland	\$ 64,118	100.00%	\$ 64,118
Total Direct		<u>64,118</u>		<u>64,118</u>
Overlapping:				
2023	Madison County	54,320	37.40%	20,316
2023	Madison County Schools	54,368	37.40%	20,334
Total Overlapping		<u>108,688</u>		<u>40,650</u>
Total Direct and Overlapping		<u>\$ 172,806</u>		<u>\$ 104,768</u>
Direct:				
2014	City of Ridgeland	\$ 25,854	100.00%	\$ 25,854
Total Direct		<u>25,854</u>		<u>25,854</u>
Overlapping:				
2014	Madison County	72,155	37.40%	26,986
2014	Madison County Schools	91,212	37.40%	34,113
Total Overlapping		<u>163,367</u>		<u>61,099</u>
Total Direct and Overlapping		<u>\$ 189,221</u>		<u>\$ 86,953</u>

(1) Excludes general obligation bonds reported in the enterprise funds.

(2) Total bonded G.O. debt less amount in debt service funds for retirement of bonds.

(3) The percentage used for overlapping debt is based on population.

Source: Madison County School District, Madison County

CITY OF RIDGELAND, MISSISSIPPI
TABLE 12
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Governmental Activities			Business-type Activities		Total Primary Government	Percentage of Personal Income (a)	Per Capita
	General Obligation Bonds (net of premiums)	Limited Obligation Bonds (net of premiums and discounts)	Notes and Lease/SBITA Obligations	General Obligation Bonds (net of premiums)	Notes			
2014	20,979	32,561	5,059	9,952	4,896	73,447	8.38%	2.99
2015	18,995	31,002	4,843	9,168	4,518	68,526	7.89%	2.83
2016	29,174	27,854	6,760	8,456	4,680	76,924	8.81%	3.16
2017	27,146	26,421	6,066	7,718	4,702	72,053	8.12%	2.94
2018	25,107	24,980	5,210	6,973	4,383	66,653	7.58%	2.75
2019	44,638	23,474	4,473	6,200	4,053	82,838	9.12%	3.42
2020	42,506	25,559	3,953	5,401	3,716	81,135	8.01%	3.37
2021	40,390	31,123	3,549	4,582	3,372	83,016	8.12%	3.41
2022	38,111	28,992	2,786	3,731	3,020	76,640	7.02%	3.19
2023	35,764	26,354	2,442	2,842	2,665	70,067	5.83%	2.87

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(a) See Table 17 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

CITY OF RIDGELAND, MISSISSIPPI
TABLE 13
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assessed value of property	\$ 434,863	\$ 449,066	\$ 452,594	\$ 458,536	\$ 462,004	\$ 464,039	\$ 472,941	\$ 476,979	\$ 485,142	\$ 506,996
Debt limit, 15% of assessed valuation	65,229	67,360	67,889	68,780	69,301	69,606	70,941	71,547	72,771	76,049
Amount of debt applicable to limit:										
General obligation bonds	20,979	18,995	29,174	27,146	25,107	44,638	42,506	40,390	38,111	35,764
Less:										
Special assessment bonds	<u>120</u>	<u>80</u>	<u>40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net debt applicable to limit (a)-(b)	20,859	18,915	29,134	27,146	25,107	44,638	42,506	40,390	38,111	35,764
Legal debt margin	<u>\$ 44,370</u>	<u>\$ 48,445</u>	<u>\$ 38,755</u>	<u>\$ 41,634</u>	<u>\$ 44,194</u>	<u>\$ 24,968</u>	<u>\$ 28,435</u>	<u>\$ 31,157</u>	<u>\$ 34,660</u>	<u>\$ 40,285</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>31.98%</u>	<u>28.08%</u>	<u>42.91%</u>	<u>39.47%</u>	<u>36.23%</u>	<u>64.13%</u>	<u>59.92%</u>	<u>56.45%</u>	<u>52.37%</u>	<u>47.03%</u>

Source: City of Ridgeland.

CITY OF RIDGELAND, MISSISSIPPI
TABLE 14
RATIO OF NET GENERAL OBLIGATION DEBT TO ASSESSED VALUE AND
NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Estimated Population (1)	Assessed Valuation (2)	Gross Bonded Debt (3)	Less Debt Service Fund	Net Bonded Debt	Net Bonded Debt Per Capita (4)	Ratio of Net Bonded Debt to Assessed Value
2014	24.6	434,863	20,979	-	20,979	853	4.82%
2015	24.2	449,066	18,995	463	18,532	766	4.13%
2016	24.3	452,594	29,174	1,318	27,856	1,146	6.15%
2017	24.5	458,536	27,146	1,523	25,623	1,046	5.59%
2018	24.2	462,004	25,107	1,709	23,398	967	5.06%
2019	24.2	464,039	44,638	2,053	42,585	1,760	9.18%
2020	24.2	472,941	42,506	1,827	40,679	1,681	8.60%
2021	24.3	476,979	40,390	1,546	38,844	1,599	8.14%
2022	24.0	485,142	38,111	1,474	36,637	1,527	7.55%
2023	24.4	506,996	35,764	1,591	34,173	1,401	6.74%

(1) Bureau of the Census established 1990 and 2000 populations.

Interim figures are based on estimates by the Planning District and residential construction permits.

(2) From Table 7.

(3) General obligation bonds reported in the Enterprise Fund and Special Assessment debt have been excluded.

(4) Expressed in actual dollars.

CITY OF RIDGELAND, MISSISSIPPI

TABLE 15

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL
OBLIGATION BONDED DEBT TO TOTAL GOVERNMENTAL EXPENDITURES (1)
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
2014	2,869	1,916	4,785	34,880	13.72%
2015	2,199	2,293	4,492	35,340	12.71%
2016	3,826	2,250	6,076	32,915	18.46%
2017	4,172	2,676	6,848	31,300	21.88%
2018	4,423	2,459	6,882	32,266	21.33%
2019	4,562	2,308	6,870	43,792	15.69%
2020	4,563	3,625	8,188	53,325	15.35%
2021	7,381	2,068	9,449	48,206	19.60%
2022	5,057	2,200	7,257	34,837	20.83%
2023	5,784	2,102	7,886	40,438	19.50%

(1) Includes Special Assessment Bonds. General Obligation bonds reported in the Enterprise Fund have been excluded.

Source: Audited Financial Statements

CITY OF RIDGELAND, MISSISSIPPI
TABLE 16
PLEGGED REVENUES
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

Utility Revenue Notes

Fiscal Year	Water & Sewer Charges and Other	Less: Operating Expenses (1)	Net Available Revenue	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	6,412	5,700	712	308	79	387	1.84
2015	6,919	5,468	1,451	317	69	386	3.76
2016	6,924	5,344	1,580	327	59	386	4.09
2017	6,806	4,938	1,868	231	68	299	6.25
2018	7,043	3,346	3,697	218	65	283	13.06
2019	6,815	3,310	3,505	222	61	283	12.39
2020	6,962	4,410	2,552	226	57	283	9.02
2021	6,978	3,852	3,126	231	52	283	11.05
2022	7,288	4,400	2,888	235	48	283	10.20
2023	7,850	4,872	2,978	239	44	283	10.52

(1) Total operating expenses exclusive of depreciation and amortization expense.

Limited Obligation Bonds

Fiscal Year	Pledged Revenue	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2014	3,200	1,741	1,240	2,981	1.07
2015	2,593	1,549	1,688	3,237	0.80
2016	3,686	1,330	1,499	2,829	1.30
2017	2,783	1,390	1,441	2,831	0.98
2018	2,876	1,450	1,379	2,829	1.02
2019	2,856	1,515	1,310	2,825	1.01
2020	2,589	1,590	2,036	3,626	0.71
2021	2,848	2,225	503	2,728	1.04
2022	3,136	2,120	810	2,930	1.07
2023	3,507	2,627	796	3,423	1.02

Source: Audited Financial Statements

CITY OF RIDGELAND, MISSISSIPPI
TABLE 17
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Calendar Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	County School Enrollment	Unemployment Rate
2014	24,592	876,852	35,656	35.1	12,506	5.3%
2015	24,221	868,783	35,869	33.7	12,772	4.2%
2016	24,351	873,446	35,869	33.7	13,075	4.4%
2017	24,483	887,582	36,253	33.3	13,171	3.6%
2018	24,266	879,715	36,253	33.3	13,252	3.3%
2019	24,188	908,284	37,551	34.0	13,302	4.5%
2020	24,104	1,012,802	42,018	36.1	13,310	4.9%
2021	24,340	1,022,718	42,018	36.1	12,988	3.6%
2022	24,058	1,092,233	45,400	34.5	13,032	2.9%
2023	24,404	1,201,653	49,240	35.4	13,162	2.5%

Source: U.S. Census Bureau
Mississippi Development Authority
Economic and Community Development Section
U.S. Labor Bureau Statistics

CITY OF RIDGELAND, MISSISSIPPI
TABLE 18
EDUCATION RELATED INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Elementary Schools	Middle Schools	High Schools	Vocational Schools	Junior College	Total County Enrollment
2014	2	1	1	1	1	12,506
2015	2	1	1	1	1	12,772
2016	2	1	1	1	1	13,075
2017	2	1	1	1	1	13,171
2018	2	1	1	1	1	13,252
2019	2	1	1	1	1	13,302
2020	2	1	1	1	1	13,310
2021	2	1	1	1	1	12,988
2022	2	1	1	1	1	13,032
2023	2	1	1	1	1	13,162

Source: City of Ridgeland

CITY OF RIDGELAND, MISSISSIPPI
TABLE 19
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

Employer	<u>2023</u>			<u>2014</u>		
	Employees	Rank	Percentage of Total Employment	Employees	(2) Rank	Percentage of Total Employment (1)
C-Spire	690	1	2.64%	611	1	Unknown
Madison County Schools	550	2	2.11%	-	-	-
Horne LLP	310	3	1.19%	-	-	-
Bankplus	325	4	1.25%	278	3	Unknown
Wal-Mart Superstore	300	5	1.15%	263	4	Unknown
City of Ridgeland	268	6	1.03%	-	-	-
Butler, Snow	265	7	1.02%	335	2	Unknown
Southern Healthcare Agency Inc.	166	8	0.64%	-	-	-
Morgan-White Group, Inc.	165	9	0.63%	-	-	-
Costco	155	10	0.59%	-	-	-
AT&T	-	-	<u>0.00%</u>	217	5	Unknown
Total employees of principal employers	3,194		12.24%	1,704		Unknown
Total employees of other employers	<u>22,904</u>		<u>87.76%</u>	<u>Unknown</u>		<u>Unknown</u>
Total	<u>26,098</u>		<u>100.00%</u>	<u>Unknown</u>		<u>Unknown</u>

Source: Mississippi Department of Employment Security, City of Ridgeland, Individual companies

(1) Information was unavailable.

(2) The only information available for 2013 was the top 5 Employers.

CITY OF RIDGELAND, MISSISSIPPI
TABLE 20
CONSTRUCTION ACTIVITY
LAST TEN FISCAL YEARS

Calendar Year	Non-Residential		Residential				Alterations	Total Value	% Change
	Number of Permits	Value	Number of Permits	Increase in Family Units	Value				
2014	120	18,923,933	202	77	29,655,431	20,430,180	69,009,544	39.4%	
2015	100	20,415,795	207	89	33,605,562	11,186,414	65,207,771	-5.5%	
2016	90	19,637,647	224	62	26,517,126	15,191,336	61,346,109	-5.9%	
2017	81	29,118,327	211	55	21,761,280	17,281,810	68,161,417	11.1%	
2018	99	36,948,075	260	63	25,818,290	26,174,511	88,940,876	30.5%	
2019	101	39,687,650	143	13	7,369,800	27,338,093	74,395,543	-16.4%	
2020	93	35,476,476	118	22	16,042,200	12,420,875	63,939,551	-14.1%	
2021	121	62,276,020	123	31	17,723,267	26,493,221	106,492,508	66.6%	
2022	149	23,003,626	126	45	29,345,803	47,523,421	99,872,850	-6.2%	
2023	131	26,854,831	139	32	20,557,825	26,411,431	73,824,087	-26.1%	

Source: City of Ridgeland

CITY OF RIDGELAND, MISSISSIPPI
TABLE 21
PROPERTY VALUE AND CONSTRUCTION
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Real Property Value (2)	Non-Residential Construction (1)		Residential Construction (1)		Additions/Alterations (1)	
		Number of Units	Value	Number of Units	Value	Number of Units	Value
2014	2,357,039	120	18,924	77	29,655	125	20,430
2015	2,463,158	100	20,416	89	33,606	118	11,186
2016	2,445,322	90	19,638	62	26,517	162	15,191
2017	2,461,374	81	29,118	55	21,761	156	17,282
2018	2,503,852	99	36,948	63	25,818	197	26,175
2019	2,531,923	101	39,688	13	7,370	130	27,338
2020	2,578,735	93	35,476	22	16,042	96	12,421
2021	2,593,560	26	62,276	31	17,723	187	26,493
2022	2,637,639	149	23,004	45	29,346	81	47,523
2023	2,728,077	131	26,855	32	20,558	107	26,411

(1) From Table 20

(2) Total estimated actual value from Table 7

Source: City of Ridgeland

CITY OF RIDGELAND, MISSISSIPPI
TABLE 22
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General government	42	42	42	37	37	33	32	32	32	33
Public safety (1)	147	147	150	158	138	157	161	161	159	159
Public services	60	60	60	65	65	63	60	60	63	63
Culture and recreation	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>14</u>	<u>14</u>	<u>13</u>	<u>13</u>
Total	<u>262</u>	<u>262</u>	<u>265</u>	<u>273</u>	<u>253</u>	<u>266</u>	<u>267</u>	<u>267</u>	<u>267</u>	<u>268</u>

Source: City of Ridgeland

Notes:

(1) Includes Fire and Police

CITY OF RIDGELAND, MISSISSIPPI
TABLE 23
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Building permits issued*	322	307	314	292	359	244	211	244	275	270
Building inspections conducted	-	-	-	-	-	-	-	-	-	-
Public safety:										
Police:										
Arrests	3,817	3,619	3,764	3,945	3,322	3,415	2,688	2,805	2,450	3,230
Traffic violations	12,266	15,738	13,412	12,674	12,832	14,460	7,298	7,438	7,207	8,738
Parking violations	100	86	125	64	74	43	44	25	28	14
Fire:										
Number of emergency calls answered	2,642	2,968	2,826	3,204	3,610	3,561	2,656	3,026	3,455	3,631
Number of inspections conducted	615	662	1,136	990	715	825	972	1,225	1,356	1,425
Fire insurance rating	5	5	5	5	4	4	4	4	4	4
Public Services:										
Centerline miles of road maintained:										
City	137	137	137	137	137	137	139	140	140	140
Street resurfacing (miles)	**	**	**	**	**	**	**	**	**	**
Potholes repaired	**	**	**	**	**	**	**	**	**	**
Sanitation:										
Water:										
Service connections	8,470	8,828	8,828	9,078	9,026	9,090	9,166	9,221	9,567	9,604
Water main breaks	-	-	-	-	-	-	-	-	-	-
Average daily consumption (thousands of gallons)	3,186	3,478	3,504	3,368	3,180	3,102	3,252	2,909	3,000	4,046
Number of fire hydrants	948	987	987	989	989	989	989	1,021	1,056	1,061
Sewer:										
Average daily sewage treatment (thousands of gallons)	***	***	***	***	***	***	***	***	***	***
Culture and recreation:										
Library:										
Volumes in collection	**	**	**	**	**	**	**	**	**	**
Total volumes borrowed	**	**	**	**	**	**	**	**	**	**
Parks:										
Athletic field permits issued	**	**	**	**	**	**	**	**	**	**

* Totals include Residential and Nonresidential

** This information was not available at the time this report was prepared.

*** Entire sanitary sewer is treated by the City of Jackson, therefore there are no figures for average daily sewage treatment.

Source: City of Ridgeland

CITY OF RIDGELAND, MISSISSIPPI
TABLE 24
CAPITAL ASSETS INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Public safety:										
Police:										
Number of stations	1	1	1	1	1	1	1	1	1	1
Zone offices	-	-	-	-	-	-	-	-	-	-
Patrol units	74	75	74	73	76	77	73	69	67	59
Fire:										
Number of stations	4	4	4	4	4	4	4	4	4	4
Public services:										
Street miles	346	347	347	347	347	347	354	357	357	357
Street lights	1,957	1,975	1,987	1,984	1,986	2,082	2,170	2,186	2,194	2,261
Traffic signals	37	37	37	37	38	39	41	43	44	44
Sanitation:										
Water:										
Water mains (miles)	180	180	180	180	180	180	180	180	180	180
Storage capacity (thousands of gallons)	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300
Sewer:										
Sanitary sewers (miles)	114	114	114	114	114	114	114	114	115	115
Storm sewers (miles)	155	155	155	155	155	155	155	155	155	155
Treatment capacity (thousands of gallons)	*	*	*	*	*	*	*	*	*	*
Refuse collection:										
Collection trucks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Culture and recreation:										
Number of parks	5	5	5	5	5	5	5	5	5	5
Park acreage	250	250	250	250	250	250	250	250	250	250
Golf courses	-	-	-	-	-	-	-	-	-	-
Community centers	1	1	1	1	1	1	1	1	1	1
Recreational trail miles	17	18	18	18	18	20	20	20	20	20

Note: No capital assets indicators are available for the General Government function.

* Entire sanitary sewer is treated by the City of Jackson, therefore no treatment capacity necessary.

** The information was not available at the time this report was prepared.

Source: City of Ridgeland

CITY OF RIDGELAND, MISSISSIPPI
TABLE 25
MISCELLANEOUS STATISTICS

Date of incorporation	1899	Average selling price of homes	\$ 240,700
Form of government	Mayor/Aldermen	Median income - household	66,171
Population (estimated census)	24,404		
Area in square miles	28	Major highways	1
Number of employees (excluding police and fire):			
Classified	95	Railroads	Canadian Nt. - Illinois Central
Exempt	14		
City of Ridgeland facilities and services:		Nearest commercial airport:	Jackson International, 18 miles
Culture and recreation:			Runway length 8,500 feet
Ballfields	11		
Tennis courts	17	Nearest general airport:	Bruce Campbell Field, 3 miles
Soccer fields	8		Runway length 4,444 feet
Police protection:			
Number of sworn officers	62	Nearest full-service port:	Port of Vicksburg, 55 miles
Number of residents per sworn officer	393.61		Name of waterway - Mississippi River
Water system:			
Maximum capacity in gallons per minutes	6,166		
Other statistics:			
Percentage of population (>25 yrs.) with at least:			
High school diploma	94.4%		
Bachelor's degree	51.8%		

Source: City of Ridgeland
U.S. Census Bureau

FEDERAL COMPLIANCE SECTION

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

To the Honorable Mayor and Board of Aldermen
City of Ridgeland, Mississippi

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, business-type activities, each major fund, and the aggregate remaining fund information of the City of Ridgeland, Mississippi, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Ridgeland, Mississippi's basic financial statements, and have issued our report thereon dated March 27, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Ridgeland, Mississippi's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Ridgeland, Mississippi's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Ridgeland, Mississippi'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 weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Ridgeland, Mississippi's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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.

BMSS, LLC

Ridgeland, Mississippi
March 27, 2024

CITY OF RIDGELAND, MISSISSIPPI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2023

(1) SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the City of Ridgeland, Mississippi, were prepared in accordance with GAAP.
2. No significant deficiencies or material weaknesses relating to the audit of the financial statements are reported in the "Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*."
3. No instances of noncompliance material to the financial statements of the City of Ridgeland, Mississippi, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

(2) FINDINGS - FINANCIAL STATEMENT AUDIT

None.

CITY OF RIDGELAND, MISSISSIPPI

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED SEPTEMBER 30, 2023**

FINDING - FINANCIAL STATEMENT AUDIT

None.

FINDING - FEDERAL AUDIT

None.

STATE COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH STATE LAWS AND REGULATIONS

To the Honorable Mayor and Board of Aldermen
City of Ridgeland, Mississippi

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ridgeland, Mississippi, as of and for the year ended September 30, 2023, which collectively comprise the City of Ridgeland, Mississippi's basic financial statements and have issued our report thereon dated March 27, 2024. We have 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.

As required by the state legal compliance audit program prescribed by the Mississippi Office of the State Auditor, we have also performed procedures to test compliance with certain state laws and regulations. However, providing an opinion on compliance with state laws and regulations was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of those procedures and our audit of the financial statements disclosed no material instances of noncompliance with state laws and regulations.

This report is intended solely for the information of the City of Ridgeland, Mississippi's management, Honorable Mayor and Board of Aldermen, and the Mississippi Office of the State Auditor 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.

Ridgeland, Mississippi
March 27, 2024