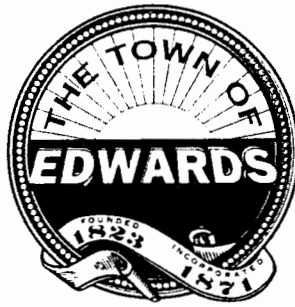




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MARCUS L. WALLACE, Mayor

JEAN WHITE, Town Clerk

ARKAMIA HUNTER, Deputy Clerk

BOARD OF ALDERMEN

CHARLES RATHER, Ward 1 • KEDRA WILLIAMS-HARRIS, Ward 2 • CAROLYN E. GLIN, Ward 3
WILSON "LARRY" JONES, Ward 4 • LOUIS "BABA" JOHNSON, At Large

April 25, 2019

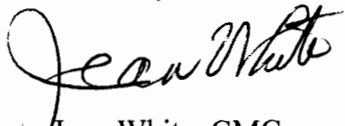
Office of State Auditor
Post Office Box 956
Jackson, Mississippi 39205

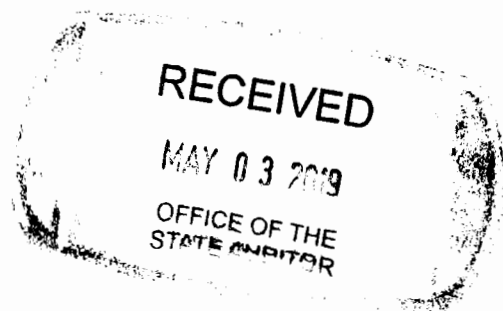
Re: Annual Municipal Audit

Department of Technical Assistance:

Accompanying this letter is two copies of the annual audit of the Town of Edwards, Mississippi, for the fiscal year ended September 30, 2018. A separate Management Letter was not written to the Town in connection with this audit.

Sincerely,


Jean White, CMC
Town Clerk



TOWN OF EDWARDS, MISSISSIPPI
AUDITED FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

TOWN OF EDWARDS, MISSISSIPPI
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BROWN, EWING & CO.
P.A.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor Marcus L. Wallace
and Honorable Members of the Board of Aldermen
Town of Edwards, Mississippi

Report on the Financial Statements

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 Town of Edwards, Mississippi (the Town), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Edwards, Mississippi, as of September 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof and budgetary comparison schedules for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5 - 10 and 43 - 44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

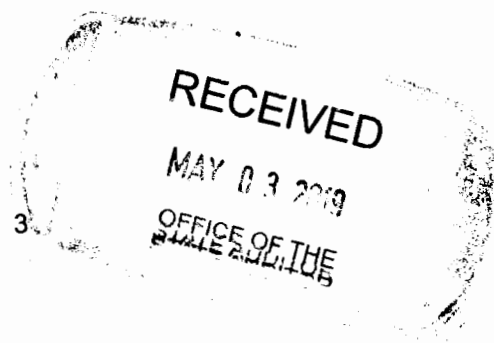
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Edwards, Mississippi's, basic financial statements. The introductory section, combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basis financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basis 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 are fairly stated, in all material respects, in relation to the basis financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2019, on our consideration of the Town of Edwards, Mississippi'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with the *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Brown, Egger & Co.
Ridgeland, Mississippi
March 12, 2019



MANAGEMENT'S DISCUSSION AND ANALYSIS

TOWN OF EDWARDS, MISSISSIPPI
Management's Discussion and Analysis
September 30, 2018

INTRODUCTION

The discussion and analysis of the Town of Edwards, Mississippi's annual financial performance provides an overall narrative review of the Town's financial activities for the year ended September 30, 2018. The intent of this discussion and analysis is to look at the Town's performance as a whole; we encourage readers to consider the information presented here in conjunction with additional information that we have furnished.

FINANCIAL HIGHLIGHTS

The assets of the Town of Edwards, Mississippi exceeded its liabilities at the close of the most recent fiscal year by \$2,799,025 (*net positions*). Of this amount, \$76,422 (*unrestricted net position*) is not available to meet the Town's ongoing obligations to citizens and creditors due to a deficit.

The Town's total net positions decreased by \$226,669. This is due primarily to a increase in spending in the general fund.

As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$141,675, an increase of \$14,600 in comparison with the prior year. \$70,492 of this total amount is *available for spending* at the Town's discretion (*Unreserved, undesignated fund balance*).

At the end of the current fiscal year, unassigned fund balance for the general fund was \$70,492, or 13.15% of total general fund expenditures.

The Town's total debt increased by \$65,839, or 38.75%, during the current fiscal year. The key factor in this increase was due to the issuance of new debt in the amount of \$133,250 in the governmental activities.

OVERVIEW OF FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

GOVERNMENT - WIDE FINANCIAL STATEMENTS

The government-wide financial statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The Town report all revenues and expenses regardless of when cash is received or paid. Furthermore, the government-wide statements include all of the Town's assets (including infrastructure acquired after July 1, 1980) and all of the Town's liabilities (including long-term debt).

TOWN OF EDWARDS, MISSISSIPPI
Management's Discussion and Analysis
September 30, 2018

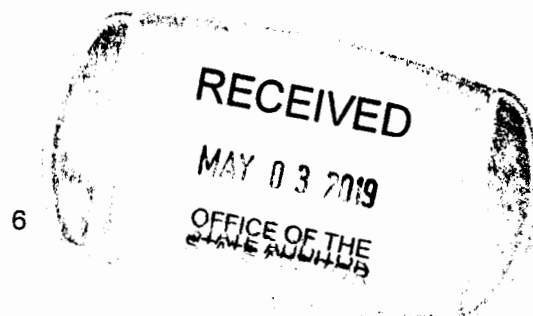
The government-wide financial statements are divided into two categories, which are described as follows:

- ♦ **Governmental Activities** - Expenses incurred in connection with providing basic services including public safety, culture, recreation, public works, and general administration are reported as governmental activities. The governmental activities are financed by taxes, license and permit fees, intergovernmental sources, and utility franchise arrangements.
- ♦ **Business - Type Activities** - Expenses associated with providing utility services are recovered through fees paid by the customers that utilize these services. These activities are operated in a manner similar to commercial enterprises. Accordingly, activities associated with these services are reported as business type activities.

FUND FINANCIAL STATEMENTS

Fund financial statements provide detailed information regarding the Town's most significant activities and are not intended to provide information for the Town as a whole. Funds are accounting devices that are used to account for specific sources of funds. The Town has two types of funds that are described as follows:

- ♦ **Governmental Funds** - These funds are used to account for essentially the same functions that are reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, the governmental funds use a modified accrual basis of accounting that provides a short-term view of the Town's finances. Assets reported by governmental funds are limited to amounts that are available for current needs. In addition, liabilities are limited to amounts that are expected to be paid from currently available assets.
- ♦ **Proprietary Fund** - These funds are used to account for activities that function in a manner similar to commercial enterprises. Proprietary fund financial statements typically provide a more detail presentation of the information reported in the business-type activities portion of the government-wide financial statements.



TOWN OF EDWARDS, MISSISSIPPI
Management's Discussion and Analysis
September 30, 2018

NET POSITION

A condensed version of the government-wide Statement of Net Position is presented as follows:

	<u>Governmental Activities</u>		<u>Business - Type Activities</u>		<u>Total</u>	
	<u>September 30, 2018</u>	<u>September 30, 2017</u>	<u>September 30, 2018</u>	<u>September 30, 2017</u>	<u>September 30, 2018</u>	<u>September 30, 2017</u>
<u>Assets:</u>						
Current and other assets	\$ 219,243	\$ 180,507	\$ 160,550	\$ 109,412	\$ 379,793	\$ 289,919
Capital assets	<u>796,504</u>	<u>757,455</u>	<u>2,520,951</u>	<u>2,611,834</u>	<u>3,317,455</u>	<u>3,369,289</u>
Total Assets	<u>1,015,747</u>	<u>937,962</u>	<u>2,681,501</u>	<u>2,721,246</u>	<u>3,697,248</u>	<u>3,659,208</u>
Deferred outflow of resources	<u>167,922</u>	<u>281,033</u>	<u>33,138</u>	<u>47,119</u>	<u>201,060</u>	<u>328,152</u>
<u>Liabilities:</u>						
Current and other liabilities	101,879	53,892	103,713	105,842	205,592	159,734
Long-term liabilities	110,827	458	124,938	169,468	235,765	169,926
Net pension liability	<u>534,751</u>	<u>509,581</u>	<u>75,846</u>	<u>72,736</u>	<u>610,597</u>	<u>582,317</u>
Total Liabilities	<u>747,457</u>	<u>563,931</u>	<u>304,497</u>	<u>348,046</u>	<u>1,051,954</u>	<u>911,977</u>
Deferred inflow of resources	<u>35,741</u>	<u>37,841</u>	<u>11,588</u>	<u>11,848</u>	<u>47,329</u>	<u>49,689</u>
<u>Net Position:</u>						
Invested in capital assets (net)	796,504	757,455	2,017,523	2,017,523	2,814,027	2,774,978
Restricted	-	-	61,420	47,482	61,420	47,482
Unrestricted	<u>(396,033)</u>	<u>(140,232)</u>	<u>319,611</u>	<u>343,466</u>	<u>(76,422)</u>	<u>203,234</u>
Total Net Position	<u>\$ 400,471</u>	<u>\$ 617,223</u>	<u>\$ 2,398,554</u>	<u>\$ 2,408,471</u>	<u>\$ 2,799,025</u>	<u>\$ 3,025,694</u>

As the presentation appearing above demonstrates, the largest portion of the Town's net position 100.54% are invested in capital assets. Net assets invested in capital assets consist of land, buildings, equipment, and any infrastructure acquired after September 30, 2018 less any debt used to acquire assets that remains outstanding. The Town uses these capital assets to provide services to its citizens; consequently, these amounts are not available for future spending.

An additional portion of the net assets 2.19% represent resources that are subject to restrictions that are imposed by agreements with the Town's bondholders or requirements imposed by various revenue sources. The remaining unrestricted net assets (2.73)% may be used to meet the Town's ongoing obligations to citizens and creditors.

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

- ◆ Increase in total current assets in the amount of \$89,874.
- ◆ Decrease in net capital assets in the amount of \$51,834.
- ◆ Increase in current liabilities in the amount of \$45,858.
- ◆ Increase in long-term liabilities in the amount of \$65,839.
- ◆ Increase in net pension liabilities in the amount of \$28,280
- ◆ The implementation of GASB Statement No. 68 which required the recording of a liability for the proportionate share of the Town's and the recording of deferred outflows/inflows of resources in the Statement of Net Position.



TOWN OF EDWARDS, MISSISSIPPI
Management's Discussion and Analysis
September 30, 2018

CHANGES IN NET POSITION

A condensed version of the government-wide Statement of Changes in Net Position is presented as follows:

	<u>Governmental Activities</u>		<u>Business - Type Activities</u>		<u>Total</u>	
	<u>September 30, 2018</u>	<u>September 30, 2017</u>	<u>September 30, 2018</u>	<u>September 30, 2017</u>	<u>September 30, 2018</u>	<u>September 30, 2017</u>
Revenues:						
Program Revenue:						
Charges for services	\$ 53,190	\$ 46,889	\$ 484,161	\$ 336,491	\$ 537,351	\$ 383,380
Operating grants and contributions	12,441	125,719	-	-	12,441	125,719
Capital grants and contributions	-	50,000	33,150	-	33,150	50,000
General Revenue:						
Property taxes	196,217	208,340	-	-	196,217	208,340
Sales taxes	78,438	70,744	-	-	78,438	70,744
Franchise taxes	13,326	15,601	-	-	13,326	15,601
Licenses and permits	3,031	4,534	-	-	3,031	4,534
Interest earnings	-	-	-	-	-	-
Fines and forfeits	14,043	6,824	-	-	14,043	6,824
Other	16,403	19,020	54,688	25,206	71,091	44,226
Total Revenue	<u>387,089</u>	<u>547,671</u>	<u>571,999</u>	<u>361,697</u>	<u>959,088</u>	<u>909,368</u>
Program Expenses:						
General Government						
Finance & administrative	247,403	216,066	-	-	247,403	216,066
Judicial	10,289	11,345	-	-	10,289	11,345
Public Safety						
Police protection	260,610	259,981	-	-	260,610	259,981
Public Works						
Streets	114,718	110,643	-	-	114,718	110,643
Summer feeding program	-	-	-	-	-	-
Interest on long term debt	2,063	-	-	-	2,063	-
Water/sewer	-	-	550,676	450,481	550,676	450,481
Total Expenses	<u>635,083</u>	<u>598,035</u>	<u>550,676</u>	<u>450,481</u>	<u>1,185,759</u>	<u>1,048,516</u>
Increase in Net Position Before Transfers and Special Items	(247,994) <u>31,242</u>	(50,364) <u>48,292</u>	21,323 <u>(31,242)</u>	(89,144) <u>(48,292)</u>	(226,671) <u>-</u>	(139,508) <u>-</u>
Change in Net Position	(216,752)	(2,072)	(9,919)	(137,436)	(226,671)	(139,508)
Net Position Beginning	617,223	678,515	2,412,764	2,550,200	3,029,987	3,228,715
Prior period adjustment	-	(59,220)	-	-	-	(59,220)
Net Position, Oct. 1 as restated	<u>617,223</u>	<u>619,295</u>	<u>2,412,764</u>	<u>2,550,200</u>	<u>3,029,987</u>	<u>3,169,495</u>
Net Position Ending	<u>\$ 400,471</u>	<u>\$ 617,223</u>	<u>\$ 2,402,845</u>	<u>\$ 2,412,764</u>	<u>\$ 2,803,316</u>	<u>\$ 3,029,987</u>

TOWN OF EDWARDS, MISSISSIPPI
Management's Discussion and Analysis
September 30, 2018

The following are significant current year transactions that have had an impact on the Statement of Activities:

Governmental activities. Governmental activities decreased the Town's net position by \$216,752, accounting for 95.62% of the total growth in the Town's net position. Key elements of this decrease are as follows:

- ♦ The Finance and administrative department expenditures increased by \$30,341, or 13.34%, during the year.
- ♦ Total revenues decreased by \$160,583, or 23.84%.
- ♦ The above increases in expenditures are mainly due to an increase in pension expense related to the net pension liability.

Business-type activities. Business-type activities decreased the Town's net position by \$9,919, accounting for 0.41% of the total growth in the Town's net assets. Key elements of this decrease are as follows:

- ♦ Charges for services for the business-type activities increased by \$147,670, or 43.89%, during the year.
- ♦ Operating expenses for the business-type activities increased by \$100,195, or 22.24%, during the year.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

The Town's governmental funds reported combined net positions of \$400,471, which represents a decrease of \$216,752 in comparison to the previous balance. In addition, the Town's general fund, which is available for spending at the Town's discretion, reported a net position of \$70,492.

Amounts reported for business-type activities in the Town's individual funds are identical to the business-type activities reported in the government-wide presentation.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

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

The Town's governmental funds reported combined fund balances of \$400,471, which represents an increase of \$216,752 in comparison, to the previous balance. In addition, the Town's general fund, which is available for spending at the Town's discretion, reported a net position of \$70,492.

TOWN OF EDWARDS, MISSISSIPPI
Management's Discussion and Analysis
September 30, 2018

Proprietary Funds - are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses a proprietary fund to account for the water and sewer, solid waste, and electric funds. Fund financial statements for the proprietary fund provide the same type of information as the government-wide financial statements, only in more detail.

GENERAL FUND BUDGET HIGHLIGHTS

The Town's general fund is required to adopt a budget. The budget is amended as necessary and appropriations increased as a result of the rising cost described in the preceding section.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - As of September 30, 2018, the Town's total capital assets were \$4,988,879. This includes land, buildings, furniture and equipment, mobile equipment, and infrastructures. This amount represents a gross increase, before depreciation, of \$116,608 from the previous year. The majority of this increase is due to the construction of a new all purpose community center.

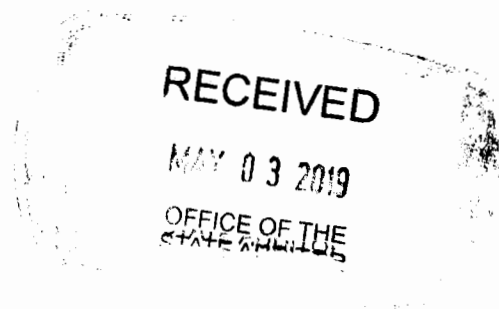
Total accumulated depreciation as of September 30, 2018 was \$1,749,078, including \$168,442, of depreciation expenses for the year. The balance in total net capital assets was \$2,814,027 at year-end. Additional information on the Town's capital assets can be found in Note 6 on pages 28-29 of this report.

Debt Administration - As of September 30, 2018, the Town had \$305,123 in long-term debt outstanding. This includes general obligation bonds, revenue bonds, special assessment debt, obligations under capital leases, notes payable, and compensated absences payable. Of this debt, \$69,358 is due within one year.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the funds it receives. If you have questions about this report or need additional financial information, please contact the Town of Edwards at 310 Front Street, P. O. Box 215, Edwards, Mississippi 39066.

FINANCIAL STATEMENTS



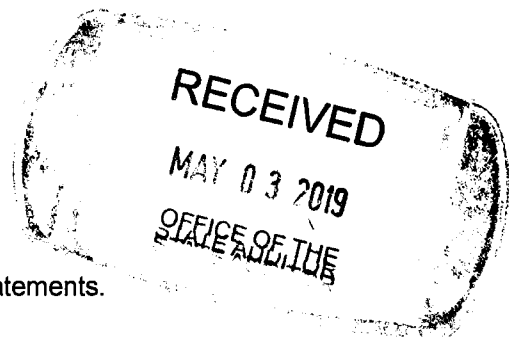
TOWN OF EDWARDS, MISSISSIPPI
Statement State of Net Position
September 30, 2018

	<u>Primary Government</u>		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 146,896	\$ 27,406	\$ 174,302
Accounts receivable, net	17,691	36,724	54,415
Other receivables	5,627	-	5,627
Intergovernmental receivables	41,029	20,000	61,029
Due from other funds	8,000	56,098	64,098
Restricted Assets:			
Cash and cash equivalents	-	20,322	20,322
Capital Assets:			
Land	12,421	13,500	25,921
Buildings	700,625	-	700,625
Automotive and equipment	6,495	-	6,495
Infrastructure	-	2,474,301	2,474,301
Construction in progress	76,963	33,150	110,113
TOTAL ASSETS	<u>1,015,747</u>	<u>2,681,501</u>	<u>3,697,248</u>
 Deferred Outflows of Resources			
Deferred outflows - pensions	167,922	33,138	201,060
Total deferred outflows of resources	<u>167,922</u>	<u>33,138</u>	<u>201,060</u>
 TOTAL ASSETS	<u><u>\$ 1,183,669</u></u>	<u><u>\$ 2,714,639</u></u>	<u><u>\$ 3,898,308</u></u>
 LIABILITIES			
Accounts payable, general	\$ 18,428	\$ 35,393	\$ 53,821
Accrued interest payable	-	2,535	2,535
Customer's deposits	-	15,780	15,780
Due to other funds	59,140	4,958	64,098
Noncurrent liabilities:			
Due within one year	24,311	45,047	69,358
Due in more than one year	110,827	124,938	235,765
Net pension liabilities	534,751	75,846	610,597
Total Liabilities	<u>747,457</u>	<u>304,497</u>	<u>1,051,954</u>
 Deferred Inflow of Resources			
Deferred inflows - pensions	35,741	11,588	47,329
Total deferred inflow of resources	<u>35,741</u>	<u>11,588</u>	<u>47,329</u>
 Net Position:			
Net investment in capital assets	796,504	2,017,523	2,814,027
Restricted	-	61,420	61,420
Unrestricted	(396,033)	319,611	(76,422)
Total Net Position	<u>400,471</u>	<u>2,398,554</u>	<u>2,799,025</u>
 TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 1,183,669</u></u>	<u><u>\$ 2,714,639</u></u>	<u><u>\$ 3,898,308</u></u>

The Accompanying Notes are an intergral part of these Financial Statements.

TOWN OF EDWARDS, MISSISSIPPI
Statement of Activities
For the Year Ended September 30, 2018

	Program Revenues			Net (Expenses) Revenues Changes in Net Assets			Total
	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental activities:							
Administration	\$ 247,403	\$ -	\$ 6,539	\$ -	\$ (240,864)	\$ -	\$ (240,864)
Judicial	10,289	-	-	-	(10,289)	-	(10,289)
Public safety	260,610	-	5,902	-	(254,708)	-	(254,708)
Public works	114,718	53,190	-	-	(61,528)	-	(61,528)
Interest on long-term debt	2,063	-	-	-	(2,063)	-	(2,063)
Total governmental activities	<u>635,083</u>	<u>53,190</u>	<u>12,441</u>	<u>-</u>	<u>(569,452)</u>	<u>-</u>	<u>(569,452)</u>
Business-type activities:							
Water/Sewer	550,676	484,161	-	33,150	-	(33,365)	(33,365)
Total Business-type activities	<u>550,676</u>	<u>484,161</u>	<u>-</u>	<u>33,150</u>	<u>-</u>	<u>(33,365)</u>	<u>(33,365)</u>
Total Primary Government	<u>\$ 1,185,759</u>	<u>\$ 537,351</u>	<u>\$ 12,441</u>	<u>\$ 33,150</u>	<u>\$ (569,452)</u>	<u>\$ (33,365)</u>	<u>\$ (602,817)</u>
General Revenues:							
Property taxes					\$ 196,217	\$ -	\$ 196,217
Sales taxes					78,438	-	78,438
Franchise taxes					13,326	-	13,326
Fines and report fees					14,043	-	14,043
License and permits					3,031	-	3,031
Miscellaneous					16,403	54,688	71,091
Transfers					31,242	(31,242)	-
Total general revenues, special items, and transfers					<u>352,700</u>	<u>23,446</u>	<u>376,146</u>
Change in net assets					<u>(216,752)</u>	<u>(9,919)</u>	<u>(226,671)</u>
Net Position - Beginning					<u>617,223</u>	<u>2,412,764</u>	<u>3,029,987</u>
Net Position - Ending					<u>\$ 400,471</u>	<u>\$ 2,402,845</u>	<u>\$ 2,803,316</u>



The Accompanying Notes are an integral part of these Financial Statements.

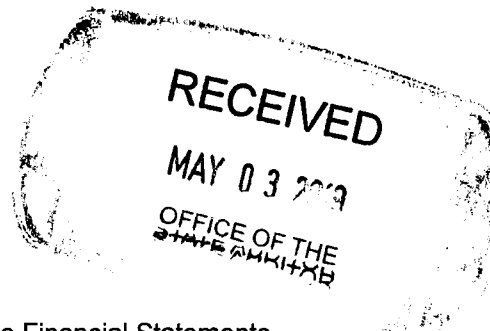
TOWN OF EDWARDS, MISSISSIPPI
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2018

Total Fund Balances - Governmental Funds		\$ 141,674
Amounts reported for net position in the Statement of Net Position are different because:		
Capital Assets	1,278,099	
Less: Accumulated Depreciation	<u>(481,595)</u>	796,504
Some liabilities, including pension obligations, are not due and payable in the current period and, therefore are not reported in the funds.		
Net pension liability	(534,751)	
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	167,922	
Deferred inflows of resource related to pensions	<u>(35,741)</u>	(402,570)
Long-term liabilities not due and payable in the current period are not reported in the funds, as follows:		
Notes payable	(135,138)	
Other adjustments	<u>-</u>	<u>(135,138)</u>
Net Position of Governmental Activities		<u>\$ 400,470</u>

The Accompanying Notes are an integral part of these Financial Statements.

TOWN OF EDWARDS, MISSISSIPPI
Balance Sheet
Governmental Funds
For the Year Ended September 30, 2018

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash	\$ 83,643	\$ 63,253	\$ 146,896
Accounts receivable, net of allowances	17,691	-	17,691
Other receivables	5,627	-	5,627
Intergovernmental receivable	41,029	-	41,029
Due from other funds	-	8,000	8,000
TOTAL ASSETS	<u>\$ 147,990</u>	<u>\$ 71,253</u>	<u>\$ 219,243</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable, general	\$ 18,358	\$ 70	\$ 18,428
Due to other funds	59,140	-	59,140
Total Liabilities	<u>77,498</u>	<u>70</u>	<u>77,568</u>
Fund Balance			
Restricted	-	71,183	71,183
Unassigned	70,492	-	70,492
Total Fund Balance	<u>70,492</u>	<u>71,183</u>	<u>141,675</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 147,990</u>	<u>\$ 71,253</u>	<u>\$ 219,243</u>



The Accompanying Notes are an integral part of these Financial Statements.

TOWN OF EDWARDS, MISSISSIPPI
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2018

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:			
General property taxes	\$ 196,217	\$ -	\$ 196,217
Privilege licenses and permits	3,031	-	3,031
Intergovernmental revenues	84,977	5,902	90,879
Franchise taxes	13,326	-	13,326
Charges for services	53,190	-	53,190
Fines and report fees	14,043	-	14,043
Miscellaneous	16,401	-	16,401
Total Revenues	<u>381,185</u>	<u>5,902</u>	<u>387,087</u>
EXPENDITURES:			
General Government:			
Administration	144,303	-	144,303
Judicial	10,289	-	10,289
Public safety	191,145	886	192,031
Public works	104,835	-	104,835
Debt services:			
Interest and service charges	2,063	-	2,063
Capital outlay:			
Public safety	83,458	-	83,458
TOTAL EXPENDITURES	<u>536,093</u>	<u>886</u>	<u>536,979</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(154,908)</u>	<u>5,016</u>	<u>(149,892)</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from bank loan	133,250	-	133,250
Operating transfers in	31,242	-	31,242
Total Other Financing Sources (Uses)	<u>164,492</u>	<u>-</u>	<u>164,492</u>
Net Change in Fund Balances	9,584	5,016	14,600
FUND BALANCE, OCT. 1	60,908	66,166	127,074
FUND BALANCE, SEPT. 30	<u>\$ 70,492</u>	<u>\$ 71,182</u>	<u>\$ 141,674</u>

The Accompanying Notes are an intergral part of these Financial Statements.

TOWN OF EDWARDS, MISSISSIPPI
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of the Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2018

		<u>AMOUNTS</u>
Net change in fund balances		\$ 14,600
Amounts reported in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital outlays	83,458	
Depreciation expense	<u>(44,409)</u>	39,049
Prior period adjustment		-
The statement of activities reports pension expense and other activity related to net pension liability:		
Pension expense	(144,485)	
Contributions made after the measurement date	<u>8,306</u>	(136,179)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
		(133,250)
Some items reported in the statement of activities do not provide or require the use of current financial resources and therefore are not reported as revenues/expenditures in governmental funds. These activities include:		
Compensated Absences decrease	(973)	
Other adjustments	<u>-</u>	<u>(973)</u>
Change in net position of governmental activities		<u>\$ (216,753)</u>

The Accompanying Notes are an integral part of these Financial Statements.

TOWN OF EDWARDS, MISSISSIPPI
Statement of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
General Fund

For the Year Ended September 30, 2018

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES:				
Property taxes	\$ 206,000	\$ 178,957	\$ 196,217	\$ 17,260
Privilege licenses and permits	23,800	3,016	3,031	15
Intergovernmental revenues	114,707	104,610	84,977	(19,633)
Franchise taxes	27,000	17,000	13,326	(3,674)
Charges for services	50,457	48,757	53,190	4,433
Fines and report fees	67,200	25,451	14,043	(11,408)
Miscellaneous	36,503	2,056	16,401	14,345
TOTAL REVENUES	<u>525,667</u>	<u>379,847</u>	<u>381,185</u>	<u>1,338</u>
OPERATING DISBURSEMENTS:				
General Government				
Administration	157,440	145,440	144,303	1,137
Judicial	12,634	10,289	10,289	-
Public Safety				
Police protection	194,957	194,746	191,145	3,601
Public Works				
Streets improvements	140,016	113,882	104,835	9,047
Capital Expenditures	-	127,910	83,458	44,452
Debt service	95,300	-	2,063	(2,063)
Total Expenditures	<u>600,347</u>	<u>592,267</u>	<u>536,093</u>	<u>56,174</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	<u>(74,680)</u>	<u>(212,420)</u>	<u>(154,908)</u>	<u>57,512</u>
Other Financing Sources (Uses):				
Operating transfers in	26,380	33,870	31,242	(2,628)
Sale of real property/equipment	3,000	-	-	-
Proceeds from borrowing	-	133,250	133,250	-
Total Other Financing Sources (Uses)	<u>29,380</u>	<u>167,120</u>	<u>164,492</u>	<u>(2,628)</u>
Net Change in Fund Balances	(45,300)	(45,300)	9,584	54,884
Fund Balance at beginning of year	<u>60,908</u>	<u>60,908</u>	<u>60,908</u>	<u>-</u>
Fund Balance at end of year	<u>\$ 15,608</u>	<u>\$ 15,608</u>	<u>\$ 70,492</u>	<u>\$ 54,884</u>

The Accompanying Notes are an integral part of these Financial Statements.

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TOWN OF EDWARDS, MISSISSIPPI
Statement of Net Position
Proprietary Fund
For the Year Ended September 30, 2018

	<u>Business Type Activities - Enterprise Funds</u>		
	<u>Water/Sewer Fund</u>	<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>
Assets			
Cash and cash equivalents	\$ 27,406	\$ -	\$ 27,406
Accounts receivable, net of allowances	36,724	-	36,724
Intergovernmental receivable	20,000	-	20,000
Due from other funds	15,000	41,098	56,098
Total Current Assets	99,130	41,098	140,228
Restricted Assets:			
Cash and cash equivalents	-	20,322	20,322
Property, Plant and Equipment, at Cost			
Land	13,500	-	13,500
Water plant, distribution system and equipment	3,741,784	-	3,741,784
	3,755,284	-	3,755,284
Less: accumulated depreciation	(1,267,483)	-	(1,267,483)
	2,487,801	-	2,487,801
Construction in progress	33,150	-	33,150
Net property, plant and equipment	2,520,951	-	2,520,951
Deferred Outflow of Resources			
Deferred outflows of resources - pension	33,138	-	33,138
Total Deferred Outflows of Resources	33,138	-	33,138
Total Assets	\$ 2,653,219	\$ 61,420	\$ 2,714,639
Liabilities and Net Position			
Accounts payable	\$ 35,393	\$ -	\$ 35,393
Due to other funds	4,958	-	4,958
Total Current Liabilities	40,351	-	40,351
Current Liabilities Payable from Restricted Assets:			
Customer deposits	15,780	-	15,780
Accrued interest payable	2,535	-	2,535
Current portion of compensated absences	606	-	606
Current portion of notes payable	3,670	-	3,670
Current portion of revenue bonds payable	40,771	-	40,771
Total Current Liabilities Payable from Restricted Assets	63,362	-	63,362
Long-Term Debt (less amounts classified as current)			
Net pension liability	75,846	-	75,846
Compensated absences	606	-	606
Revenue bonds (net of unamortized discount/ premium)	124,332	-	124,332
Total Long-Term Debt	200,784	-	200,784
Deferred Inflows of Resources			
Deferred inflows of resources - pension	11,588	-	11,588
Total Deferred Inflows of Resources	11,588	-	11,588
Net Position			
Investment in Capital Assets, net of related debt	2,017,523	-	2,017,523
Restricted for debt service	-	61,420	61,420
Unrestricted	319,611	-	319,611
Total Net Position	2,337,134	61,420	2,398,554
Total Liabilities and Net Position	\$ 2,653,219	\$ 61,420	\$ 2,714,639

The Accompanying Notes are an integral part of these Financial Statements.

TOWN OF EDWARDS, MISSISSIPPI
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2018

	<u>Business -Type Activities - Enterprise Funds</u>		
	<u>Water/Sewer Fund</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>
Operating Revenues:			
Sales to customers	\$ 484,161	\$ -	\$ 484,161
Intergovernmental	<u>33,150</u>	<u>-</u>	<u>33,150</u>
Total Operating Revenues	<u>517,311</u>	<u>-</u>	<u>517,311</u>
Operating Expenses:			
Personnel services	107,146	-	107,146
Supplies	5,824	-	5,824
Other services and charges	224,533	-	224,533
Provision for bad debt	79,655	-	79,655
Depreciation	<u>124,033</u>	<u>-</u>	<u>124,033</u>
Total Operating Expenses	<u>541,191</u>	<u>-</u>	<u>541,191</u>
Operating income (loss)	<u>(23,880)</u>	<u>-</u>	<u>(23,880)</u>
Nonoperating revenues (expenses)			
Other income	54,689	-	54,689
Interest and service charges on long-term debt	<u>(9,485)</u>	<u>-</u>	<u>(9,485)</u>
Total nonoperating revenues	<u>45,204</u>	<u>-</u>	<u>45,204</u>
Net Income Before Operating Transfers	21,324	-	21,324
Operating Transfers In	34,063	48,000	82,063
Operating Transfers (Out)	<u>(79,242)</u>	<u>(34,063)</u>	<u>(113,305)</u>
Change in Net Position	<u>(23,855)</u>	<u>13,937</u>	<u>(9,918)</u>
Net Position, October 1	<u>2,360,989</u>	<u>47,483</u>	<u>2,408,472</u>
Net Position, September 30	<u>\$ 2,337,134</u>	<u>\$ 61,420</u>	<u>\$ 2,398,554</u>

The Accompanying Notes are an integral part of these Financial Statements.

TOWN OF EDWARDS, MISSISSIPPI
Statement of Cash Flows
All Proprietary Fund Types
For the Year Ended September 30, 2018

	<u>Business - Type Activities Enterprise Fund</u>		
	<u>Water/Sewer Fund</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	\$ 426,361	\$ 3,901	\$ 430,262
Payments to suppliers	(230,357)	-	(230,357)
Payments to employees	(107,146)	-	(107,146)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u>88,858</u>	<u>3,901</u>	<u>92,759</u>
 (Increase) Decrease in:			
Accounts receivable	(7,910)	-	(7,910)
Intergovernmental receivable	(20,000)	-	(20,000)
Due from other funds	-	(19,310)	(19,310)
 Increase (Decrease) in:			
Due to other funds	4,000	-	4,000
Sale taxes payable	106	-	106
Customer's deposits	(31,316)	-	(31,316)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	<u>(55,120)</u>	<u>(19,310)</u>	<u>(74,430)</u>
CASH FLOWS USED FOR NONCAPITAL FINANCING ACTIVITIES:			
Operating transfers in	34,063	48,000	82,063
Operating transfers out	(79,242)	(34,063)	(113,305)
NET CASH FLOWS USED FOR NONCAPITAL ACTIVITIES	<u>(45,179)</u>	<u>13,937</u>	<u>(31,242)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of capital assets	(33,150)	-	(33,150)
Capital contribution - federal grant	33,150	-	33,150
NET CASH FLOWS USED IN INVESTING ACTIVITIES	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Deferred inflows on pension liability	(260)	-	(260)
Deferred outflows on pension liability	13,981	-	13,981
Change in net pension liability	3,110	-	3,110
Interest paid on retirement of long-term debt	(9,485)	-	(9,485)
Other income	54,688	-	54,688
Repayment of long-term debt	(42,261)	-	(42,261)
NET CASH FLOWS USED BY FINANCING ACTIVITIES	<u>19,773</u>	<u>-</u>	<u>19,773</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,332	(1,472)	6,860
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	19,074	21,794	40,868
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 27,406</u>	<u>\$ 20,322</u>	<u>\$ 47,728</u>
 <u>Supplemental cash flow information:</u>			
Cash paid during the year:			
Interest expense	<u>\$ 9,485</u>	<u>\$ -</u>	<u>\$ 9,485</u>

The Accompanying Notes are an integral part of these Financial Statements.

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Edwards, Mississippi (the Town) was incorporated under the provisions of Mississippi Law. The Town is governed by its Mayor and a Board of Aldermen consisting of five members. Services provided to the citizens of Edwards include but are not limited to public safety (police and fire protection), streets, recreation, and utility services (water and sewer).

The Town's accompanying policies conform to generally accepted accounting principals for governmental units. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Some of the Town's more significant accounting policies are described as follows:

FINANCIAL REPORTING ENTITY

The accompanying financial statements reflect only the primary government of the Town of Edwards. The primary government includes only those funds, organizations, institutions, agencies, departments, and offices that are not legally separate from the Town. The financial statements do not include the data of the component units necessary for financial reporting in conformity with generally accepted accounting principles.

FINANCIAL STATEMENTS

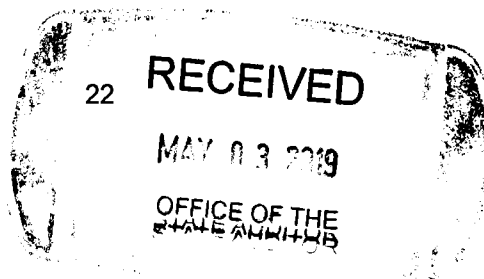
The financial statements include both government-wide and fund financial statements. Both government-wide and fund financial statements categorize activities as either governmental activities or business-type activities, which are described as follows:

1. Governmental activities involve government services that are normally supported by taxes and intergovernmental revenues.
2. Business-type activities rely on fees and charges for support and operate in a manner similar to private sector enterprises. Since proprietary funds operate in a manner similar to business enterprises, these funds follow certain pronouncements that are developed by the Financial Accounting Standards Board (FASB) for business enterprises. However, the Town only applies those FASB pronouncement that were issued on or before November 30, 1989.

The government-wide and fund financial statements present the Town's financial position and results of operations from differing perspectives which are described as follows:

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the Town as a whole. The effect of most interfund activity is eliminated from these financial statements. Furthermore, government-wide financial statements exclude any fiduciary activities which are reported in the fund financial statements.



TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

Program revenues reported in the Statement of Activities consist of amounts that are directly associated with a governmental service or business-type activity. Program revenues include charges for services, fines, court cost, contributions associated with a particular function and most grants.

FUND FINANCIAL STATEMENTS

Funds are separate accounting entities that are designed to assist with demonstrating legal compliance and segregating transactions by activity. Separate financial statements are provided for governmental funds and business-type (enterprise) funds. In addition, separate financial statements are presented for any fiduciary activities. Major individual funds are reported as separate columns in the fund financial statements. The Town's major funds are described as follows:

MAJOR GOVERNMENTAL FUNDS

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

MAJOR BUSINESS - TYPE FUNDS

Water System - The water system fund is used to account for the operation of the Town's water system, which is supported by user charges.

Sewer System - The sewer system fund is used to account for the operation of the Town's sewer system, which is supported by user charges and special taxes.

Business-Type funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with the funds ongoing operations. Principal operating revenues are charges to customers for water and sewer service.

BASIS OF ACCOUNTING AND MEASUREMENT FOCUS

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied. The basis of accounting and measurement focus used for various financial statement presentations are described as follows:

<u>Financial Statement Presentation</u>	<u>Basis of Accounting</u>	<u>Measurement Focus</u>
Government-Wide Financial Statements	Accrual Basis	Economic Resources
Fund Financial Statements:		
Governmental Funds	Modified Accrual Basis	Current Financial Resources
Proprietary Funds	Accrual Basis	Economic Resources

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

Under the accrual basis of accounting and the economic resources measurement focus, revenues are recorded when earned and expenses are recorded when a liability is incurred.

Under the modified accrual basis of accounting and the current financial resources measure focus revenue is recognized when it is considered measurable and available. Revenue is considered available if it is collected within 60 days of year end or if it is due under cost reimbursement arrangement. In addition, expenses are generally recorded when a liability has been incurred; however, debt service, claims, and judgments are recorded as expenses when payment is made. Furthermore, when the current financial resources measure focus is used, amounts recorded as assets exclude capital assets and the acquisition of capital assets are treated as an expenditure. In addition, long-term debts are excluded from amounts reported as liabilities. Proceeds from issuing long-term debt is reported as an other financing source and repayment of long-term debt is reported as an expenditure.

BUDGETARY CONTROL

The Town Charter establishes the fiscal year as the twelve-month period beginning October 1. The procedures detailed below are followed in establishing the budgetary data reflected in the financial statements.

The Town Clerk and Mayor prepare a proposed budget based on an estimate of the revenues expected to be received in the next fiscal year and submits the proposal to the Board of Aldermen. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is set.

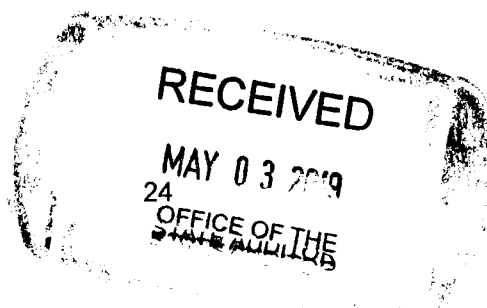
A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.

As required by state law, the budgets are amended whenever projected revenue fails to meet original expectations or when projected expenditures exceed original expectations. Budgetary amounts are presented as amended and all budgetary appropriations lapse at the end of the fiscal year.

CASH AND CASH EQUIVALENTS

The Town deposits excess funds in financial institutions selected by the board. State statutes specify how these depositories are to be selected.

Cash and cash equivalents consists of amounts on deposit in demand accounts and savings accounts. Cash and other deposits are valued at cost.



TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

INTERNAL ACTIVITY

Resources belonging to particular funds are commonly shared with other funds that need access to additional resources. When resources are provided without expectation of repayment, the transaction is reported as a transfer. Transfers are treated as a source of income by the recipient and as an expense or expenditure by the provider. If repayment is eventually expected to occur, interfund receivables and payables are recorded.

In preparing the government-wide financial statement, transfers are eliminated to present net transfers for governmental activities and business-type activities. In addition, interfund receivables and payables are eliminated to present a net internal balance for each type of activity.

Restricted Assets - Restricted assets represent resources that must be expended in a specific manner. Restrictions of this nature are imposed by various contractual obligations including grant agreements and bond covenants. Whenever restricted assets can be used to satisfy an obligation, the restricted assets are typically consumed before utilizing any unrestricted resources.

Capital Assets - Capital assets, which include property, equipment, and infrastructure acquired after October 1, 2003, are reported as assets in the applicable governmental or business-type columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Assets reported in the fund financial statements for governmental funds exclude capital assets. Instead, the governmental funds report the acquisition of capital assets as expenditures rather than asset acquisitions.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value when received by the Town.

Capital assets, excluding land and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Land improvements	20
Heavy machinery and equipment	5-15
Computer equipment	3
Vehicles	3-10
Infrastructure	8-50

Interest is capitalized on proprietary funds assets constructed with the proceeds of tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on investment proceeds over the same period.

Compensated Absences - The Town does not accumulate unpaid vacation, and other employee benefit amounts because employees are not allowed to carry over significant amounts.

TOWN OF EDWARDS, MISSISSIPPI
Notes to Financial Statements
September 30, 2018

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund Balance Spending Policy - The Town has not adopted a formal spending policy as it relates to the fund balance therefore, excess amounts are expended in accordance with GASB 54 default level: committed, assigned and unassigned.

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

NOTE 2 - CASH AND CASH EQUIVALENTS

The collateral for public entities, deposits in financial institutions is now 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, Mississippi Code Ann. (1972). Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Depository Insurance Corporation (FDIC).

The carrying amount of the Town's deposits with financial institutions in the governmental activities and the business-type activities funds were \$146,896 and \$47,728, respectively. The carrying amount of deposits reported in the government-wide financial statements was: Cash and Cash Equivalents - \$194,663 and Restricted Assets - \$20,322. The Restricted Assets represent the cash balance in the debt service fund which is legally restricted and may not be used for purposes that support the Town's programs. The bank balance was \$89,874.

Custodial Credit Risk - Deposits. Custodial credit risk is defined as the risk that, in the event of a failure of a financial institution, the Town will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Town does not have a formal policy for custodial credit risk. However, the Mississippi State Treasury manages the risk on behalf of the Town. Deposits above FDIC coverage are collateralized by the pledging financial institutions trust department or agent in the name of the Mississippi State Treasurer on behalf of the Town. As of September 30, 2018, none of the Town's bank balance of \$185,100 was exposed to custodial credit risk.

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

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

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

Custodial Credit Risk - Investments. Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a formal investment policy that addresses custodial credit risk. However, the Mississippi State Treasurer manages the risk on behalf of the Town. Deposits above FDIC coverage are collateralized by the pledging financial institutions trust department or agent in the name of the Mississippi State Treasurer on behalf of the Town. As of September 30, 2018, none of the Town's bank balance of \$185,100 was exposed to custodial credit risk.

Concentration of Credit Risk. Disclosures of investments by amount and issuer for any issuer that represents five percent or more of total investments is required. This requirement does not apply to investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds and external investment pools, and other pooled investments. As of September 30, 2018, the Town had no investments.

NOTE 3 - AD VALOREM TAXES

Ad valorem taxes are assessed on a calendar year basis and are due on or before December 31 in the year in which the tax is levied. Property taxes are recognized when the revenue is measurable and available. Available means due or past due and collected no longer than 60 days after the close of the current period. For the year ended September 30, 2018, the Town levied and collected 47.00 mills of taxes for general corporate purposes of the Town.

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Individual fund interfund receivable and payable balances are presented as of September 30, 2018 as follows:

	<u>Due From</u>	<u>Due To</u>
Major Funds:		
General fund	\$ -	\$ 59,140
Water and Sewer fund	15,000	4,958
Nonmajor governmental funds	8,000	-
Nonmajor enterprise funds	41,098	-
Total	<u>\$ 64,098</u>	<u>\$ 64,098</u>

Individual fund interfund transfers are presented as of September 30, 2018 as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Major Funds:		
General Fund	\$ 31,242	\$ -
Water/Sewer System Fund	34,063	79,242
Nonmajor Enterprise Funds	48,000	34,063
	<u>\$ 113,305</u>	<u>\$ 113,305</u>

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Notes to the Financial Statements
September 30, 2018

NOTE 5 - RECEIVABLES

Receivables as of year end for the government's individual major and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	General Fund	Water and Sewer Fund	Total
<u>Accounts Receivable</u>			
Property taxes	\$ 2,984	\$ -	\$ 2,984
Franchise taxes	4,938	-	4,938
Charges for services	17,691	46,081	63,772
Intergovernmental	39,610	20,000	59,610
Accounts receivable, other	689	3,580	4,269
Gross Accounts Receivable	65,912	69,661	135,573
Less: allowance for uncollectibles	(1,565)	(12,937)	(14,502)
Net Total Receivables	<u>\$ 64,347</u>	<u>\$ 56,724</u>	<u>\$ 121,071</u>

NOTE 6 - CAPITAL ASSETS

A summary of capital asset transactions for the year ended September 30, 2018 follows:

	Beginning Balance	Additions	Deletions	Adjustments	Ending Balance
Governmental Activities:					
Non Depreciable Capital Assets					
Land	\$ 12,421	\$ -	\$ -	\$ -	\$ 12,421
Construction in process	-	76,963	-	-	76,963
Total non depreciable capital assets	<u>12,421</u>	<u>76,963</u>	<u>-</u>	<u>-</u>	<u>89,384</u>
Depreciable Capital Assets					
Buildings and Improvements	1,131,527	-	-	-	1,131,527
Infrastructure	18,693	-	-	-	18,693
Motor Vehicles	19,941	-	-	-	19,941
Machinery and Equipment	12,059	6,495	-	-	18,554
Total Depreciable Capital Assets	1,182,220	6,495	-	-	1,188,715
Accumulated Depreciation	(437,186)	(44,409)	-	-	(481,595)
Net depreciable capital assets	<u>745,034</u>	<u>(37,914)</u>	<u>-</u>	<u>-</u>	<u>707,120</u>
Total Governmental Activities	<u>\$ 757,455</u>	<u>\$ 39,049</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 796,504</u>
Business-Type Activities:					
Non Depreciable Capital Assets					
Land and Right of Ways	\$ 13,500	\$ -	\$ -	\$ -	\$ 13,500
Utility Construction in Process	-	33,150	-	-	33,150
Total nondepreciable capital assets	<u>13,500</u>	<u>33,150</u>	<u>-</u>	<u>-</u>	<u>46,650</u>
Depreciable Capital Assets					
Water/sewer system	3,664,130	-	-	-	3,664,130
Equipment	77,654	-	-	-	77,654
Accumulated Depreciation	(1,143,450)	(124,033)	-	-	(1,267,483)
Net depreciable capital assets	<u>2,598,334</u>	<u>(124,033)</u>	<u>-</u>	<u>-</u>	<u>2,474,301</u>
Total Business-Type Activities	<u>\$ 2,611,834</u>	<u>\$ (90,883)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,520,951</u>

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

Depreciation expense charged to various functions presented on the statement of activities is presented as follows:

	Governmental Activities	Business-Type Activities	Total
Finance & Administrative	\$ 38,474	\$ -	\$ 38,474
Fire Protection	895	-	895
Police Protection	5,040	-	5,040
Water/Sewer System	-	124,033	124,033
Total Depreciation Expense	<u>\$ 44,409</u>	<u>\$ 124,033</u>	<u>\$ 168,442</u>

NOTE 7 - LONG-TERM DEBT

A summary of long-term debt transactions for the year ended September 30, 2018, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Loans payable	\$ -	\$ 133,250	\$ -	\$ 133,250	\$ 23,367
Compensated for absences	916	2,439	(1,467)	1,888	944
Totals	<u>\$ 916</u>	<u>\$ 135,689</u>	<u>\$ (1,467)</u>	<u>\$ 135,138</u>	<u>\$ 24,311</u>

Long-term debt activity for the year ended September 30, 2018, is presented as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds and loans payable					
Compensated absences	\$ 1,388	\$ 1,943	\$ (2,119)	\$ 1,212	\$ 606
CAP loan payable	77,720	-	(3,562)	74,158	3,670
Revenue bonds	133,313	-	(38,698)	94,615	40,771
Totals	<u>\$ 212,421</u>	<u>\$ 1,943</u>	<u>\$ (44,379)</u>	<u>\$ 169,985</u>	<u>\$ 45,047</u>

BANK NOTES PAYABLE

GOVERNMENTAL ACTIVITIES

Notes payable consist of the following at September 30, 2018.

A 3.080% note, payable to Bancorp South, dated November 21, 2017 consisting of semi-annual interest payments and five (5) annual installments payments consisting of principal and interest and which matures November 21, 2022. The note is unsecured.

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

The annual requirement to amortize this outstanding debt as of September 30, 2018 including interest payments of \$27,470 are as follows:

Year Ended September 30,	Principal	Interest	Total
2019	\$ 23,367	\$ 4,103	\$ 27,470
2020	24,086	3,384	27,470
2021	24,828	2,642	27,470
2022	25,593	1,877	27,470
2023	35,376	1,090	36,466
	<u>\$ 133,250</u>	<u>\$ 13,096</u>	<u>\$ 146,346</u>

BUSINESS ACTIVITIES

MISSISSIPPI DEVELOPMENT CAP LOAN

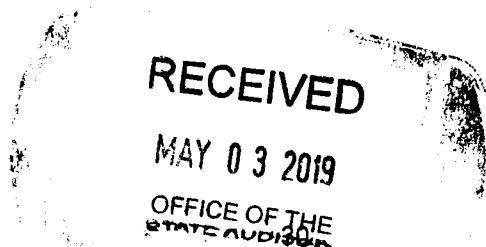
A 3.00% Capital Improvement Revolving Loan, payable to the Mississippi Development Authority, dated February 13, 2014 payable in monthly installments of \$486.66, which includes principal and interest, matures 2035. The note is unsecured.

The annual requirement to amortize this outstanding debt as of September 30, 2018 including interest payments of \$5,840 are as follows:

Year Ended September 30,	Principal	Interest	Total
2019	\$ 3,670	\$ 2,170	\$ 5,840
2020	3,775	2,065	5,840
2021	3,896	1,944	5,840
2022	4,014	1,826	5,840
2023	4,136	1,704	5,840
2024-2028	22,633	6,567	29,200
2029-2033	26,287	2,913	29,200
2034-2035	5,747	109	5,856
	<u>\$ 74,158</u>	<u>\$ 19,298</u>	<u>\$ 93,456</u>

REVENUE BOND

- A. On April 15, 1985, the Town of Edwards issued a Combined Water and Sewer System Revenue Bond (the "Bond") of the Town of Edwards, Mississippi (the "Municipality"), in the principal amount of five hundred forty five thousand dollars (\$545,000), dated the date of delivery thereof, April 15, 1985, bearing interest at the rate of 5% per annum and being payable as to interest only on the 15th day of April in each of the years 1986 and 1987, and being payable as to principal and interest in equal annual installments of \$29,450 on the 15th day of April in each of the years 1988 to 2020, inclusive.



TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

The bond was issued for the purpose of improving, repairing and extending the combined water and sewer system of the Municipality, under the authority of the Constitution and statutes of the State of Mississippi, including Sections 21-27-11 to 21-27-69 Mississippi Code of 1972 and by further authority of resolutions duly adopted and proceedings regularly had by the Mayor and Board of Aldermen of the Town of Edwards.

This bond was purchased by the USDA Rural Development.

The annual requirement to amortize all bonded debt outstanding as of September 30, 2018 including interest payments of \$34,073 are as follows:

Year Ended September 30,	Principal	Interest	Total
2019	\$ 32,443	\$ 1,630	\$ 34,073
2020	5,491	275	5,766
	<u>\$ 37,934</u>	<u>\$ 1,905</u>	<u>\$ 39,839</u>

- B. On January 23, 1991, the Town of Edwards issued a combined water and sewer system revenue bond (the "Bond") of the Town of Edwards, Mississippi (the "Municipality"), in the principal amount of one hundred sixty eight thousand five hundred dollars (\$168,500), dated the date of delivery thereof, January 23, 1991. The water revenue bond consisted of an issue in the amount of \$168,500 bearing interest at a rate of 6.00% per annum. Principal payments with interest on the unpaid principal balance from date thereof, and paid in equal annual installments of principal and interest in the amount of \$986.85. The payments began on February 23, 1991 and continues through 2026.

The bonds were issued for the purpose of improving, repairing, and extending the combined water and sewer system of the Municipality, under the authorization of the Constitution and statutes of the State of Mississippi, including Sections 21-27-11 to 21-27-69 Mississippi Code of 1972 and further authority of resolutions duly adopted and proceedings regularly had by the Mayor and Board of Aldermen of the Town of Edwards.

The bonds were purchased by the U.S. Department of Agriculture and the Rural Economic and Community Development.

The annual requirement to amortize the bonded debt outstanding as of September 30, 2018 including interest payments of \$11,843 are as follows for the Enterprise Fund:

Year Ended September 30,	Principal	Interest	Total
2019	\$ 8,329	\$ 3,514	\$ 11,843
2020	8,835	3,008	11,843
2021	9,390	2,453	11,843
2022	9,971	1,872	11,843
2023	10,587	1,256	11,843
2024 to 2026	9,569	645	10,214
	<u>\$ 56,681</u>	<u>\$ 12,748</u>	<u>\$ 69,429</u>

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

NOTE 8 - DEFINED BENEFIT PENSION PLAN

A. General Information

Plan Description and Provisions: The Town of Edwards, Mississippi contributes to the Public Employees Retirement System of Mississippi (PERS), a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Plan provisions and the Board of Trustees' authority to determine contribution rates are established by Miss. Code Ann. Section 25-11-1 et seq., (1972, as amended) and may be amended only by the Mississippi Legislature. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employees' Retirement System of Mississippi, PERS Building, 429 Mississippi Street, Jackson, MS 39201 or by calling (601) 359-3589 or 1-800-444-PERS.

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

Plan Funding Policy: PERS members are required to contribute 9.00% of their annual covered salary and the Town of Edwards, Mississippi is required to contribute at an actuarially determined rate. This rate was 15.75% of annual covered payroll. The contribution requirements of PERS members are established and may be amended only by the State of Mississippi Legislature. The Town of Edwards, Mississippi contributions to PERS for the years ended September 30, 2018, 2017, and 2016 were \$37,610, \$35,776, and \$24,251, respectively, equal to the required contributions for each year.

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

As of the most recent measurement date of the net pension liability, membership data for the pension plan is as follows:

<u>Members Category</u>	<u>Pension</u>
Retirees and beneficiaries currently receiving benefits	3
Former members entitled to benefits but yet receiving them	-
Former members - not entitled to benefits	-
Active members:	
Vested	13
Non-vested	-
Total Participants	<u>16</u>

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

At September 30, 2018, The Town reported a liability of \$610,597 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contribution to the pension plan relative to the projected contribution of all participating entities, actuarially determined. The Town's proportionate share used to calculate the September 30, 2018 net pension liability was 0.003671 percent, which was based on a measurement date of June 30, 2017. This was an increase of 0.000168 percent from its proportionate share used to calculate the September 30, 2017 net pension liability, which was based on a measurement date of June 30, 2016.

Deferred outflows of resources and deferred inflows of resources by source reported by the Town at September 30, 2018 for the municipal plan is as follows:

A. Governmental Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,992	\$ 3,209
Net Difference between projected and actual earnings on pension plan investments	24,767	42,274
Changes of assumptions	9,572	566
Net difference between projected and actual earnings on pension plan investments	119,285	(10,308)
Employers contributions subsequent to the measurement date	8,306	-
Total	<u>\$ 167,922</u>	<u>\$ 35,741</u>

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

B. Business Activities:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,182	\$ 1,040
Net Difference between projected and actual earnings on pension plan investments	4,887	13,703
Changes of assumptions	1,889	183
Net difference between projected and actual earnings on pension plan investments	23,541	(3,338)
Employers contributions subsequent to the measurement date	1,639	-
Total	<u>\$ 33,138</u>	<u>\$ 11,588</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension at September 30, 2018 will be recognized in pension expense as follows:

<u>Year ended September 30</u>	<u>Amount</u>
2019	\$ 118,035
2020	35,969
2021	(7,473)
2022	(2,746)
2023	-
Total	<u>\$ 143,785</u>

C. Actuarial assumptions.

Discount rate. The discount rate used to measure the total pension liability was 7.75%. 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 employer contribution rate (15.75%). 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 net pension liability to change in the discount rate. Sensitivity of the Town's proportionate share of the net pension liability to changes in the discount rate. The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.75%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Town's proportionate share of net pension liability	\$ 803,980	\$ 610,596	\$ 449,869

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

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Notes to the Financial Statements
September 30, 2018

D. Schedule of Assumptions

The total pension liability in the September 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Schedule of Assumptions	Municipal Pension
Inflation	3.0 percent
Salary changes	3.75 - 19.00 %, depending on age, service, and type of employment including inflation.
Investment rate of return	7.75%, net of pension plan investment expense, including inflation.
Mortality Assumption	RP-2014 Healthy Annuitant Blue Collar Table Projected with Scale BB to 2016, set forward one year for males.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2016. The experience report is dated April 8, 2017.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U. S Broad	34%	5.20%
International Equity	19	5.00
Emerging Markets Equity	8	5.45
Fixed Income	20	.25
Real Assets	10	4.00
Private Equity	8	6.15
Cash	1	(0.05)
Total	100%	

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

NOTE 9 - GASB 54 FUND BALANCE PRESENTATION - CLASSIFICATION TOTAL

The Town has implemented GASB Statement 54, as such, the fund balances of the governmental funds are classified by specific purposes as follows:

Restricted - amounts that can be spent for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Unassigned - amounts that have not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

The following is a classification of governmental funds fund balances by specific purpose at September 30, 2018:

Fund Balances:	General Fund	Nonmajor funds	Total
Restricted for:			
Public safety	\$ -	\$ 71,182	\$ 71,182
Unassigned:			
Other purposes	<u>70,492</u>	<u>-</u>	<u>70,492</u>
Total Fund Balances	<u>\$ 70,492</u>	<u>\$ 71,182</u>	<u>\$ 141,674</u>

NOTE 10 - COMPENSATION OF ELECTED AND OR APPOINTED OFFICIALS

Per diem payments to the Board of Aldermen and salaries paid to the Mayor for the year ended September 30, 2018 were as follows:

Name of Elected and or Appointed Official	Position	Amount
Marcus Wallace	Mayor	\$ 8,400
Charles Rather	Alderman	4,800
Wilson "Larry" Jones	Alderman	4,800
Lewis "Baba" Johnson	Alderwoman	4,800
Kedra Williams-Harris	Alderwoman	6,600
Carolyn E. Glin	Alderwoman	1,200
Willie Jean White	Town Clerk	39,000
Arkamia Hunter	Deputy Clerk	22,258
Torrence Mayfield	Police Chief	24,200
Terence Crump	Assistance Police Chief	29,120
Maurice German	Water/Maintenance	20,800

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Federal Grants

The Town has received federal grants for specific purposes that are subject to audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditures of resources for allowable purposes. Any disallowance resulting from a grantor audit may become a liability of the Town. No provisions for any liability that may result has been recognized in the Town's financial statements.

NOTE 12 - RESERVED FUND BALANCES AND RETAINED EARNINGS

Various bond covenants require the Town to maintain cash reserves that can only be used under specific circumstances. Since these funds are available only under specific circumstances, the amounts are presented as restricted.

NOTE 13 - RISK MANAGEMENT

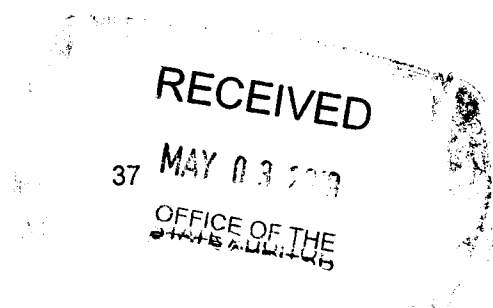
The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks of loss are covered by participation in a public entity risk pool that operates as a common insurance program and by acquiring commercial insurance coverage. Claims resulting from these risks have historically not exceeded insurance coverage.

NOTE 14 - PROPERTY TAXES RECEIVABLE AND PROPERTY TAX CALENDAR

Property taxes receivable are recorded in the general fund after the general fund budget is approved by the Board of Aldermen/Alderwomen. At fiscal year-end, the receivable represent delinquent taxes.

Property taxes on real, personal and public utilities attach as an enforceable lien on the levy date or January 1 for the preceding calendar year. Hinds County bill and collect the real, personal, and ad valorem taxes for the Town of Edwards, Mississippi. The taxes are remitted to the Town on a monthly basis.

The taxes are due on or before February 1; however, installment payments can be made one-half of balance due February 1 and one-fourth each on May 1 and August 1. Major tax payments received February through May, are recognized as revenue in the year received. Delinquent tax payments, received throughout the year, are recognized as revenue in the year received.



TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

NOTE 15 - EFFECT OF DEFERRED AMOUNTS ON NET POSITION

The unrestricted net position amount of \$76,422 includes the effect of deferring the recognition of expenses resulting from a deferred outflow from pensions. The \$201,060 balance of deferred outflow of resources, at September 30, 2018 will be recognized as an expense and will decrease the unrestricted net position over the next 4 years.

The unrestricted net position amount of \$76,422 includes the effect of deferring the recognition of revenues resulting from a deferred inflow from pensions. The \$47,329 balance of deferred inflow of resources at September 30, 2018 will be recognized as revenue and will increase the unrestricted net position over the next 4 years.

NOTE 16 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 12, 2019, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

NOTE 17 - NEW ACCOUNTING PRONOUNCEMENTS

A. In fiscal year 2018, the Town implemented the following GASB Statements:

In June 2015, the GASB issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". This statement will improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). These requirements of this statement are effective for financial statements for periods beginning after June 15, 2017.

In June 2015, the GASB issued Statements No. 76, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments". This Statement supersedes Statement No. 55, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments". The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015, and should be applied retroactively. Earlier application is permitted.

In August 2015, the GASB issued Statement No. 77, "Tax Abatement Disclosures". This Statement requires governments that enter into tax abatement agreements to disclose the following information about the agreements:

- Brief descriptive information, such as the tax being abated, the authority under which tax abatements are provided, eligibility criteria, the mechanism by which taxes are abated, provisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

NOTE 17- NEW ACCOUNTING PRONOUNCEMENTS (Continued)

- The gross dollar amount of taxes abated during the period.
- Commitments made by a government, other than to abate taxes, as part of a tax abatement agreement.

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2015. Earlier application is encouraged.

B. The Town will adopt the following new accounting pronouncements in future years:

The City is evaluating the impact, if any, upon its financial position, results of operations, or cash flows upon adoption.

In March 2016, the GASB issued Statement No. 82, "Pension Issues-An Amendment of GASB Statements No. 67, No. 68, and No. 73". The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, "Financial Reporting for Pension Plans", No. 68, "Accounting and Financial Reporting for Pensions", and No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68". Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

In November 2016, the GASB issued Statement No. 83, "Certain Asset Retirement Obligations". This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Earlier application is encouraged.

In January 2017, the GASB issued Statement No. 84, "Fiduciary Activities". The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged.

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TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

In March 2017, the GASB issued Statement No. 85, "The Objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits [OPEB]).

The requirements of this Statement are effective for reporting periods beginning after June 15, 2017. Earlier application is encouraged.

In May 2017, the GASB issued Statement No. 86, "Certain Debt Extinguishments Issues". The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2017. Earlier application is encouraged.

In June 2017, the GASB issued Statement No. 87, "Leases". The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged.

Leases should be recognized and measured using the facts and circumstances that exist at the beginning of the period of implementation (or, if applied to earlier periods, the beginning of the earliest period restated). However, lessors should not restate the assets underlying their existing sales-type or direct financing leases. Any residual assets for those leases become the carrying values of the underlying assets.

In April 2018, the GASB issued Statement No. 88, "Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements". The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Earlier application is encouraged.

TOWN OF EDWARDS, MISSISSIPPI
Notes to the Financial Statements
September 30, 2018

In June 2018, the GASB issued Statement No. 89, "Accounting for Interest Cost Incurred Before the End of a Construction Period". The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The requirements of this Statement should be applied prospectively.

In June 2015, the GASB issued statement No. 74, "Financial Reporting for Postemployment Benefits Plans Other Than Pension Plans". This statement will improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2016. The Town is evaluating the impact, if any, upon its financial position, results of operations or cash flows upon adoption.

In June 2015, the GASB issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". This statement will improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). These requirements of this statement are effective for financial statements for periods beginning after June 15, 2017. The Town is evaluating the impact, if any, upon its financial position, results of operations or cash flows upon adoption.

In June 2015, the GASB issued Statement No. 76, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments". This statement will establish the hierarchy of GAAP for state and local governments. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2015. The Town is evaluating the impact, if any, upon its financial position, results of operations or cash flows upon adoption.

REQUIRED SUPPLEMENTARY INFORMATION

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TOWN OF EDWARDS, MISSISSIPPI
Required Supplementary Information
Schedule of the Town's Proportionate Share of the Net Pension Liability
PERS
Last 10 Fiscal Years*
September 30, 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's proportion of the net pension liability (asset)	\$ 610,596	\$ 582,337	\$ 509,581	\$ 126,138
Town's proportionate share of the net pension liability (asset)	0.003671%	0.003503%	0.001578%	0.000816%
Town's covered-employee payroll	238,790	227,150	153,978	44,641
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	255.70 %	256.37 %	330.94 %	282.56 %
Plan fiduciary net position as a percentage of the total pension liability	61.49 %	57.47 %	61.70 %	67.21 %

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, GASB 68 was implemented in the fiscal year September 30, 2018, and, until a full 10-year trend is compiled, the Town has only presented information for the years in which information is available.

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

Town of Edwards, Mississippi
Required Supplementary Information
Schedule of the Town's Contributions
PERS
Last 10 Fiscal Years*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required Contribution	\$ 37,610	\$ 35,776	\$ 24,251	\$ 7,030
Contribution in relation to the contractually required contribution	<u>37,610</u>	<u>35,776</u>	<u>24,251</u>	<u>7,030</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Town's covered-employee payroll	\$ 238,790	\$ 227,150	\$ 153,978	\$ 44,641
Contributions as a percentage of covered-employee payroll	15.75%	15.75%	15.75%	15.75%

This schedule is presented to illustrate the requirement to show information for 10 years. However, GASB 68 was implemented in the fiscal year ended September 30, 2018, and, until a full 10-year trend is compiled, the Agency has only presented information for the years in which information is available.

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

TOWN OF EDWARDS, MISSISSIPPI
Nonmajor Governmental Funds
September 30, 2018

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Fire Protection Fund - This fund is used to account for state fire insurance premium refunds which are legally restricted for use in fire protection.

Small Municipal and Limited Population County Grant Program (SMLPC) - This fund is used to account for state grant funds received from the Mississippi Development Authority and grant matching funds received from the Hinds County Board of Supervisors. These funds are to be used to construct a Community Center for the Town.

SCHEDULE A

TOWN OF EDWARDS, MISSISSIPPI
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2018

	<u>Fire Fund</u>	<u>Total</u>
ASSETS		
Cash	\$ 63,253	\$ 63,253
Due from other funds	<u>8,000</u>	<u>8,000</u>
TOTAL ASSETS	<u>\$ 71,253</u>	<u>\$ 71,253</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payables	\$ 70	\$ 70
Due to other funds	<u>-</u>	<u>-</u>
Total Liabilities	<u>70</u>	<u>70</u>
Fund Balances:		
Restricted	<u>71,183</u>	<u>71,183</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 71,253</u>	<u>\$ 71,253</u>

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SCHEDULE B

TOWN OF EDWARDS, MISSISSIPPI
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended September 30, 2018

	<u>Fire Fund</u>	<u>Total</u>
Revenues		
Intergovernmental revenues	\$ 5,902	\$ 5,902
Cash Match	<u>-</u>	<u>-</u>
Total Revenues	<u>5,902</u>	<u>5,902</u>
Expenditures		
Public safety	885	886
Capital Outlay	<u>-</u>	<u>-</u>
Total Expenditures	<u>885</u>	<u>885</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,017</u>	<u>5,017</u>
Net Change in Fund Balance	5,017	5,017
Fund Balance, October 1, 2017	66,166	66,166
Fund Balance, September 30, 2018	<u>\$ 71,183</u>	<u>\$ 71,183</u>

SCHEDULE C

TOWN OF EDWARDS, MISSISSIPPI
Schedule of Surety Bonds for Municipal Officials
September 30, 2018

<u>Name</u>	<u>Position</u>	<u>Bonding Company</u>	<u>Bond Amount</u>
Marcus L. Wallace	Mayor	St. Paul Travelers	\$ 25,000
Wilson "Larry" Jones	Alderman	St. Paul Travelers	25,000
Charles Rather	Alderman	St. Paul Travelers	25,000
Lewis "Baba" Johnson	Alderman	St. Paul Travelers	25,000
Kedra Williams-Harris	Alderwoman	St. Paul Travelers	25,000
Carolyn E. Glin	Alderwoman	St. Paul Travelers	50,000
Willie Jean White	City Clerk/Court Clerk	St. Paul Travelers	50,000
Arkamia Hunter	Deputy Clerk/Deputy Court Clerk	St. Paul Travelers	50,000
Torrence Mayfield	Police Chief	St. Paul Travelers	50,000

REPORTS ON INTERNAL CONTROL AND COMPLIANCE



BROWN, EWING & CO.
P. A.
CERTIFIED PUBLIC ACCOUNTANTS

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

The Honorable Mayor Marcus L. Wallace
and Honorable Members of the Board of Aldermen
Town of Edwards, Mississippi

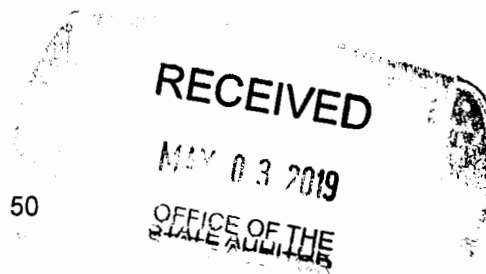
We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Edwards, Mississippi (the Town), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the Town of Edwards, Mississippi's basic financial statements and have issued our report thereon dated March 12, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Edwards, Mississippi's internal control over financial reporting (internal control) to determine 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 Town of Edwards, Mississippi's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Edwards, 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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. 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.



Compliance and Other Matters

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

Purpose of this Report

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

Brown, Eng & Co.
Ridgeland, Mississippi
March 12, 2019



BROWN, EWING & CO.
P. A.
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Honorable Mayor Marcus L. Wallace
and Honorable Members of the Board of Aldermen
Town of Edwards, Mississippi

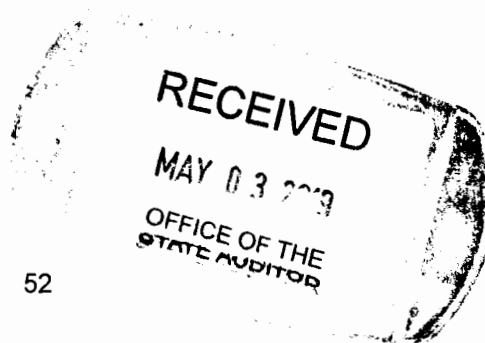
We have audited the accompanying financial statements of the governmental activities, the business activities, each major fund, and the aggregate remaining fund information of the Town of Edwards, Mississippi (the Town) as of and for the year ended September 30, 2018, which collectively comprise the Town's basic financial statements and have issued our report thereon dated March 12, 2019. 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States.

As required by the state legal compliance audit program prescribed by the Office of the State Auditor, we have also performed procedures to test compliance with certain 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 procedures performed to test compliance with certain other state laws and regulations and our audit of the financial statements disclosed no instances of noncompliance with other state laws and regulations.

This report is intended solely for the information of the Mayor, Board of Aldermen, management, and federal awarding agencies and pass-through entities and is not intended to be, and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Brown, Ewing & Co.
Ridgeland, Mississippi
March 12, 2019



TOWN OF EDWARDS, MISSISSIPPI
Statement of Legal Debt Limit
September 30, 2018

Authorized Debt Limit Percent Rule

Authorized Debt Limit Percent	15%	20%
2017 Tax Roll Estimation	\$ 4,311,003	\$ 4,311,003
Less: Homestead Exemption	(14,255)	(14,255)
Net 2017 Estimation Tax Roll	<u>\$ 4,296,748</u>	<u>\$ 4,296,748</u>
Assessed Valuation under respective debt limit	\$ 644,512	\$ 859,350
Less: All Bonded -	<u>94,615</u>	<u>94,615</u>
Deduct: Authorized Exemptions		
Water/Sewer Revenue Bonds	<u>94,615</u>	<u>94,615</u>
Margin for further debt under respective debt limits	<u>\$ 644,512</u>	<u>\$ 859,350</u>

Section 21-33-303 of Mississippi Code of Ordinances 1972 Annotated - Limitation of indebtedness as amended April 8, 1985, March 30, 1987, October 1, 1989, March 1, 1992, and July 1, 1995.

No municipality shall hereafter issue bonds secured by a pledge of its full faith and credit for the purposes authorized by law in amount which, when added to the then outstanding bonded indebtedness of such municipality, shall exceed either (a) fifteen percent (15%), until September 30, 1999, and then ten percent (10%) thereafter of the assessed value of the taxable property within such municipality, according to the last completed assessment for taxation, or (b) ten percent (10%) of the assessment upon which taxes were levied for its fiscal year ending September 30, 1984, whichever is greater. In computing such indebtedness, there may be deducted all bonds or other evidences of indebtedness, heretofore or hereafter issued, for school, water, sewerage systems, gas, and light and power purposes, and for the construction of special improvements primarily chargeable to the property benefited, or for the purpose of paying the municipality contract and indebtedness which, when added to all of the outstanding general obligation indebtedness, both bonded and floating, shall exceed either (a) twenty percent (20%) until September 30, 1999, and fifteen percent (15%) thereafter of the assessed value of all taxable property within such municipality according to the last completed assessment for taxation or (b) fifteen percent (15%) of the assessment upon which taxes were levied for its fiscal year ending September 30, 1984, whichever is greater. Nothing herein contained shall be construed to apply to contract obligations in any form heretofore or hereafter incurred by any municipality which are subject to annual appropriations therefore or to bonds heretofore issued by any municipality for school purposes, or to contract obligations in any form heretofore or hereafter incurred by any municipality which are payable exclusively from the revenues of any municipality-owned utility, or to bonds issued by any municipality under the provisions of Sections 57-1-1 through 57-1-51, or to any special assessment improvement bonds issued by any municipality under the provisions of Sections 21-41-1 through 21-41-53.

TOWN OF EDWARDS, MISSISSIPPI
Schedule of Long-Term Debt
September 30, 2018

			Balance Outstanding Oct. 1, 2017	During Fiscal Year		Balance Outstanding Sept. 30, 2018
	Authorized	Issued		Additions	Retired	
<u>General Government:</u>						
Notes payable	\$ 133,250	\$ 133,250	\$ -	\$ 133,250	\$ -	\$ 133,250
<u>Proprietary:</u>						
Revenue Bonds						
91-04 Revenue Bond	168,500	168,500	64,525	-	7,844	56,681
92-03 Revenue Bond	545,000	545,000	68,789	-	30,855	37,934
Total Revenue Bonds	713,500	713,500	133,314	-	38,699	94,615
Other Long-term Debt						
CAP loan (MDA)	87,751	87,751	77,720	-	3,562	74,158
Total Other Long-Term Debt	87,751	87,751	77,720	-	3,562	74,158
Total Long-Term Debt	\$ 934,501	\$ 934,501	\$ 211,034	\$ 133,250	\$ 42,261	\$ 302,023

