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**CITY OF D'IBERVILLE, MISSISSIPPI  
COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**FISCAL YEAR ENDED SEPTEMBER 30, 2019**

CITY OF D'IBERVILLE, MISSISSIPPI  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 SEPTEMBER 30, 2019  
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SECTION I  
INTRODUCTORY SECTION

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CITY OF D'IBERVILLE, MISSISSIPPI  
LISTING OF CITY OFFICIALS

ELECTED OFFICIALS

Mayor

Rusty Quave

Councilperson - Ward 1

Randall Pelous

Councilperson - Ward 2

Henry Toncrey, Jr.

Councilperson - Ward 3

Craig "Boots" Diaz

Councilperson - Ward 4

Robby Ellis

Councilperson - At Large

Joey Bosarge

APPOINTED OFFICIALS

City Manager

Clay Jones

City Clerk

Jodi Weise

Comptroller

Sharron Perkins

Police Chief

Wayne Payne

Fire Chief

Gerald Smith

Municipal Court Clerk

Patti Jackson

Economic Development Director

Kimberly Compton

Public Works Director

Michael Mullins

Building Director

Hilliard Fountain

Parks and Recreation Superintendent

Troy Saucier

Planning and Zoning Director

Cassi Thompson

LETTER OF TRANSMITTAL





10383 AUTOMALL PARKWAY P.O. BOX 6519  
D'IBERVILLE, MISSISSIPPI 39540-6519  
228-392-7966 FAX 228-392-9723

MAYOR: RUSTY QUAVE  
CITY MANAGER: CLAY JONES

**COUNCIL MEMBERS:**  
RANDALL PELOUS, WARD 1  
HENRY TONCREY, JR., WARD 2  
CRAIG "BOOTS" DIAZ, WARD 3  
ROBBY ELLIS, WARD 4  
JOEY BOSARGE, COUNCILMAN-AT-LARGE

March 13, 2020

Mayor and City Council  
City of D'Iberville, Mississippi

We are pleased to submit the Comprehensive Annual Financial Report of the City of D'Iberville for the fiscal year ended September 30, 2019. The Administration of the City of D'Iberville is responsible for the information presented in this report. We believe the accompanying information is accurate and complete and fairly presents the financial position of the municipal government of the City of D'Iberville as of September 30, 2019 and results of operations for the fiscal year then ended.

### **Control Environment**

The City's management is responsible for maintaining a system of internal controls sufficient to provide reasonable assurance that City assets are safeguarded from loss and that financial transactions are recorded timely and accurately. Reasonable assurance means that internal controls are selected or designed to reduce the risk of asset loss or inaccurate bookkeeping to an acceptable level, considering the constraint that the cost of control should not exceed the expected benefit. Management is responsible for communicating the purpose and importance of internal controls to employees and for providing the resources necessary to establish and maintain the control system.

### **Budgetary Controls**

Prior to the beginning of each fiscal year, each department director prepares a projection of expenditures for their department. The City's Comptroller develops a projection of revenues for all funds and a projection of the expenditures not included in the departmental budgets. The revenue projections and proposed expenditures are presented to the City Manager. After reviewing the draft budget proposal, the City Manager meets with department directors to discuss their budget requests. Each director must justify their department's budget request by explaining the cost of the programs they propose for the coming year. When the City Manager is satisfied that the proposed budget conforms to the objectives and goals that he has set for the coming year, the entire budget proposal is presented to the City Council. During the budget workshop, the City Council will review, discuss, and question the proposed budget and make modifications to it. The Council will invite public comment on the taxing and spending plan at a special public hearing. After determining that the revenue projections in the budget are sound and that the proposed spending is necessary to provide the level of services and to accomplish the program goals and capital improvements proposed in the budget, the City Council will adopt the budget. After adopting the budget for the coming year, the City Council will set the property tax rate at a level that will generate the property revenue necessary to raise the budgeted ad valorem tax revenue.

### **Independent Audit**

In accordance with Section 21-35-31, Miss Code of 1972 and guidelines prescribed by the State Auditor, the financial statements presented herein have been audited by Wright, Ward, Hatten & Guel, PLLC an independent firm of Certified Public Accountants. The objective of the auditor's work is to provide the auditor with a basis upon which to express an opinion on the fairness of the City's financial statements. The auditor's opinion is included in the Financial Section of this report. The auditor's work involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation.

More and more businesses and individuals are seeking a north shore location to develop that avoids the congestion and direct damage than can occur on the storm prone shoreline along the Mississippi Sound.

Scarlet Pearl Casino, the City's first casino, opened its doors in December 2015. Gaming revenue increased by nearly 29% from FY2016 to FY2017 and has increased modestly since FY2017. More casinos are on the horizon for D'Iberville. D'Iberville has been and will continue to be a bedroom community, resort/gaming destination and regional retail hub.

The Mississippi Department of Employment Security does not publish an unemployment rate for the City of D'Iberville. Since we are located in Harrison County, we feel that the County's unemployment rate is indicative of unemployment in our City. That rate increased modestly from 4.4% in September 2018 to 5.3% in September 2019.

### Governmental Fund Revenues

Government funds are used to account for most City functions and operations including the various City departments, grants, capital projects, and the City's general obligation debt payments. Figure 1 illustrates the relative amounts of various general governmental revenues for the fiscal year 2019. The City's three largest sources of revenues for general government functions are sales tax, gaming tax, and ad valorem tax.

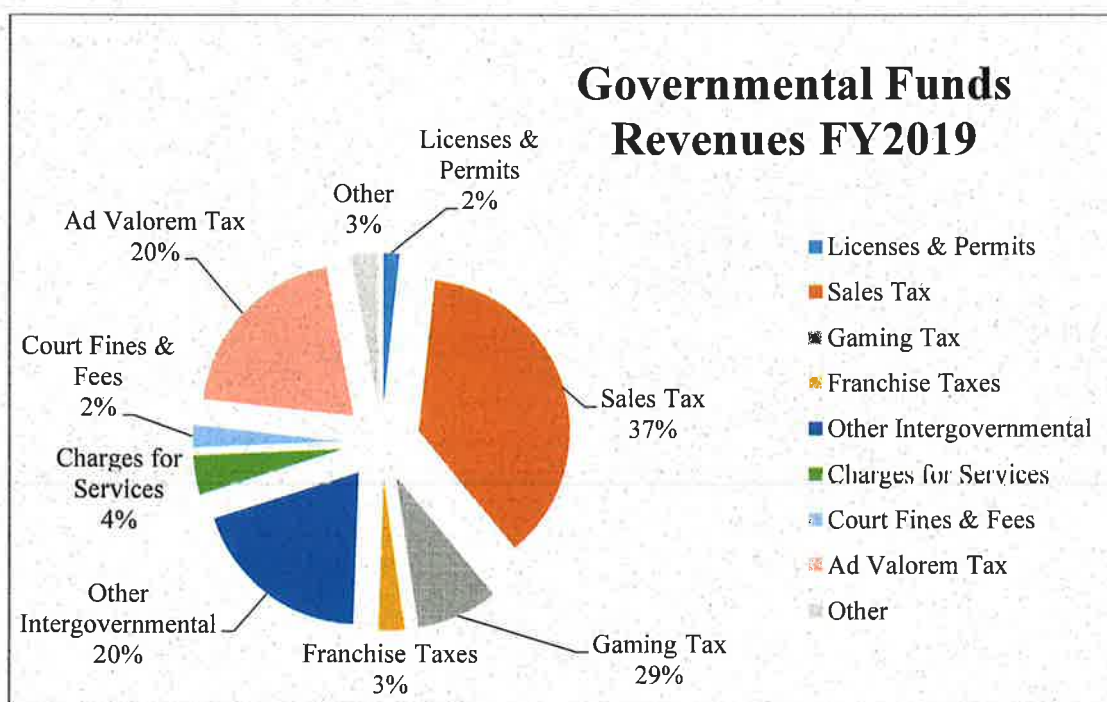


Figure 1

Intergovernmental revenues are collected by other governmental entities such as state government and distributed to the City. Other Intergovernmental Revenue includes taxes collected by the State of Mississippi and state and federal grants.

**Property Taxes** – In Mississippi, property taxes are levied by municipalities and counties on the assessed value of land and buildings, mobile homes, automobiles, business inventory and equipment. Assessed value is a prescribed percentage of true (appraised) value of each class of property.

Classes of property and assessment ratios are defined in Section 112 of the Mississippi Constitution of 1890.

<u>Class of Property</u>	<u>Ratio</u>
Class I Single-family, owner-occupied, residential real	10%
Class II All other real property, except Class I or Class IV	15%
Class III Personal property, except motor vehicles and Class IV	15%
Class IV Public Utility property	30%
Class V Motor Vehicles	30%



### Major Initiatives

During FY2019, the City spent just over \$4,100,000 on capital outlay throughout the City, which includes a major road construction project on D'Iberville Blvd. The new police station is also now under construction expected to be completed Fall 2020.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Clay Jones', written over a horizontal line.

Clay Jones, City Manager

A handwritten signature in blue ink, appearing to read 'Sharron Perkins', written over a horizontal line.

Sharron Perkins, Finance Director

SECTION II  
FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

# WRIGHT, WARD, HATTEN & GUEL

PROFESSIONAL LIMITED LIABILITY COMPANY

(SUCCESSORS TO A. L. EVANS & COMPANY ESTABLISHED 1929)

*Certified Public Accountants*

HANCOCK BANK BUILDING

2510 - 14TH STREET

P.O. BOX 129

GULFPORT, MISSISSIPPI 39502

MICHAEL E. GUEL, CPA, CVA, PFS, CFP®, CFE  
SANDE W. HENTGES, CPA, CFE

CHRIS TAYLOR, CPA  
CHARLENE KERKOW, CPA

MEMBERS  
AMERICAN INSTITUTE OF CPAS  
MISSISSIPPI SOCIETY OF CPAS

TELEPHONE (228) 863-6501 FAX  
NUMBER (228) 863-6544  
EMAIL: OFFICE@WWHGCOPA.COM

## INDEPENDENT AUDITOR'S REPORT

March 13, 2020

To the Honorable Mayor and City Council  
City of D'Iberville, 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 City of D'Iberville, Mississippi, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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



In addition, the State of Mississippi requires municipalities submit a schedule of surety bonds maintained for city personnel in compliance with §21-17-5 of Mississippi Code of 1972. This schedule has been presented on page 104. This schedule is the responsibility of management and was derived from and related ~~directly to the underlying accounting and other records used to prepare the basic financial statements.~~ Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of surety bonds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2020, on our consideration of the City of D'Iberville, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of D'Iberville, Mississippi's internal control over financial reporting and compliance.

**Other Reporting Required by the *State of Mississippi***

In accordance with the State of Mississippi, we have also issued our report dated March 13, 2020, on our consideration of the City of D'Iberville's compliance with state laws and regulations. The purpose of that report is to describe the scope of our testing of internal controls over compliance with state laws and regulations and the result of that testing, and not to provide an opinion on internal controls or compliance. That report is an integral part of an audit performed in accordance with state guidelines in considering the City of D'Iberville's internal control over financial reporting and compliance.

Walter Woodworth # 1

Gulfport, Mississippi

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**CITY OF D'IBERVILLE, MISSISSIPPI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**Introduction**

The following Management's Discussion and Analysis of the City of D'Iberville's ("the City") activities and financial performance provides an introduction to the financial statements of the City for the fiscal year ended September 30, 2019. The information contained in this Management's Discussion and Analysis has been prepared by management and should be considered in conjunction with the financial statements and the notes thereto, which follow this section.

The components of the annual financial report include:

- Management's Discussion and Analysis (MD&A)
- Basic Financial Statements
- Required Supplementary Information (RSI)

The MD&A, a component of RSI, introduces the basic financial statements and provides an analytical overview of the City's financial activities. This MD&A provides comparisons with the previous year.

**Financial Highlights**

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at September 30, 2019, by \$51,009,648.
- Net position of the City's governmental activities increased by 8 percent, from \$27 million to \$29 million. *Unrestricted* net position changed from a \$21 million deficit at September 30, 2018, to a \$23 million deficit at the end of this year. *Unrestricted net* position reflects the component of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements.

The \$22,707,003 deficit in unrestricted governmental net position can largely be explained by the City's unfunded net pension liability of \$15,030,582.

- The total net position increased by \$2,049,475. Of this amount an increase of \$2,065,428 was associated with governmental activities and a decrease of \$15,953 with business-type activities.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$8,116,173, an increase of \$1,123,975 in comparison with the prior year's fund balance of \$6,992,198.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$1,058,033 or 8.6% of total general fund expenditures.

**CITY OF D'IBERVILLE, MISSISSIPPI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**Overview of the Financial Statements (Continued)**

- **Governmental funds**

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

The City maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general and the CDBG funds, which are considered major funds, and the other governmental funds for the purpose of consistency.

The City adopts an annual budget for all of its fund groups. Budgetary comparison statements and schedules have been provided to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 21-24 of this report.

- **Proprietary Fund**

The City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City maintains two enterprise funds. Information is presented in the proprietary statement of net position and the proprietary statement of revenues, expenses, and changes in net position for the water and sewer and the waterfront development funds.

The proprietary fund financial statements can be found on pages 25-27 of this report.

*Notes to the Financial Statements*

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. Refer to Note 1 in the financial statements for more detailed information on the elements of the financial statements.

*Other Information*

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information. The budget comparison for the general fund and the CDBG grant fund are presented immediately after the basic financial statements as required supplementary information. All other fund group budget schedules are presented in the supplementary section of this report.



**CITY OF D'IBERVILLE, MISSISSIPPI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**Government-wide Condensed Data Financial Analysis (Continued)**

City of D'Iberville's Statement of Activities  
For the Years Ended September 30, 2019 and 2018

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Revenues</b>						
Program revenues						
Charges for services	\$ 1,836,540	\$ 1,701,561	\$ 4,102,096	\$ 4,079,142	\$ 5,938,636	\$ 5,780,703
Operating grants	604,620	581,049	-	-	604,620	581,049
Capital grants	3,216,368	3,397,310	347,322	18,416	3,563,690	3,415,726
Total program revenues	<u>5,657,528</u>	<u>5,679,920</u>	<u>4,449,418</u>	<u>4,097,558</u>	<u>10,106,946</u>	<u>9,777,478</u>
General revenues						
Property taxes	4,422,347	4,391,570	47	1,616	4,422,394	4,393,186
Sales taxes	8,085,617	7,696,612	-	-	8,085,617	7,696,612
Franchise taxes	605,281	557,077	-	-	605,281	557,077
Other	3,061,846	2,495,304	12,488	6,195	3,074,334	2,501,499
Total general revenues	<u>16,175,091</u>	<u>15,140,563</u>	<u>12,535</u>	<u>7,811</u>	<u>16,187,626</u>	<u>15,148,374</u>
Total revenues	<u>21,832,619</u>	<u>20,820,483</u>	<u>4,461,953</u>	<u>4,105,369</u>	<u>26,294,572</u>	<u>24,925,852</u>
<b>Program expenditures</b>						
General government	4,973,372	4,206,963	-	-	4,973,372	4,206,963
Public safety	7,842,552	7,691,727	-	-	7,842,552	7,691,727
Public works	3,977,836	3,603,483	-	-	3,977,836	3,603,483
Economic development	-	100,000	-	-	-	100,000
Culture and recreation	1,344,791	714,908	-	-	1,344,791	714,908
Interest and bond costs	1,628,640	1,587,057	-	-	1,628,640	1,587,057
Waterfront Development	-	-	397,724	196,648	397,724	196,648
Water and sewer	-	-	4,080,182	3,663,335	4,080,182	3,663,335
Total program expenditures	<u>19,767,191</u>	<u>17,904,138</u>	<u>4,477,906</u>	<u>3,859,983</u>	<u>24,245,097</u>	<u>21,764,121</u>
<b>Change in net position</b>	<u>2,065,428</u>	<u>2,916,345</u>	<u>(15,953)</u>	<u>245,386</u>	<u>2,049,475</u>	<u>3,161,731</u>
<b>Beginning net position</b>	<u>26,954,608</u>	<u>24,038,263</u>	<u>22,005,565</u>	<u>21,760,179</u>	<u>48,960,173</u>	<u>45,798,442</u>
<b>Ending net position</b>	<u>\$29,020,036</u>	<u>\$26,954,608</u>	<u>\$21,989,612</u>	<u>\$22,005,565</u>	<u>\$51,009,648</u>	<u>\$48,960,173</u>

**CITY OF D'IBERVILLE, MISSISSIPPI  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**Financial Analysis of the Government's Funds (Continued)**

- **Non-Major Funds**

These are special revenue funds made up of various reimbursable grants that do not maintain any fund balances. The City reported an additional non-major fund for FY2019, the Galleria TIF Fund, upon issuance of \$1,897,000 in TIF bonds in relation to the Galleria Automotive Project.

**Proprietary Funds**

The Water & Sewer fund had an increase in net position totaling \$30,838 at the end of FY2019 and the Waterfront Development fund had a decrease of \$46,791 for the year resulting in a net decrease in proprietary funds of \$15,953 for the year ended September 30, 2019.

**Budget Variances in the General Fund**

Amendments to the original budget decreased total appropriations by \$2,929,419 and were a result of a decrease in capital outlay in public safety during the 2019 fiscal year; however actual expenditures were still under budget by \$1,490,451 at year end, as a result of a conservative fiscal management plan. Refer to the budgetary comparison schedule for the General Fund on page 57 in the RSI section of the annual report.

**Capital Asset and Long-Term Debt Activity**

**Capital Asset Activity**

At September 30, 2019, the City reported \$66,832,755 in net capital assets for governmental activities and \$23,717,812 in capital assets for business-type activities. Additional information on the City of D'Iberville's capital assets can be found in Note 5: Capital Assets on pages 39-41 of this report.

**City of D'Iberville's Capital Assets  
(net of depreciation)**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2019	2018	2019	2018	2019	2018
Land	\$ 13,555,445	15,818,957	\$ 465,207	465,207	\$ 14,020,652	16,284,164
Buildings & Improvements	23,048,041	23,938,809	1,726,188	1,845,555	24,774,229	25,784,364
Machinery & Equipment	1,818,529	2,204,249	280,440	243,099	2,098,969	2,447,348
Infrastructure & Systems	27,488,911	18,754,509	21,181,496	21,471,219	48,670,407	40,225,728
Construction in progress	921,829	4,337,771	64,481	-	986,310	4,337,771
<b>Total</b>	<b>\$ 66,832,755</b>	<b>65,054,295</b>	<b>\$ 23,717,812</b>	<b>24,025,080</b>	<b>\$ 90,550,567</b>	<b>89,079,375</b>

## BASIC FINANCIAL STATEMENTS

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 4,097,049	\$ 3,359,234	\$ 7,456,283
Receivables			
Taxes receivable	5,984,054	-	5,984,054
Due from other governments	743,782	305,379	1,049,161
Accounts receivable, net of allowances for uncollectible	711,378	512,025	1,223,403
Internal balances	280,999	(280,999)	-
Prepaid items	56,071	3,445	59,516
Restricted cash and cash equivalents	2,829,209	1,131,816	3,961,025
Capital assets:			
Non-depreciable	14,477,274	529,688	15,006,962
Depreciable, net of accumulated depreciation	52,355,481	23,188,124	75,543,605
Total assets	<u>81,535,297</u>	<u>28,748,712</u>	<u>110,284,009</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount on refunding	38,792	330,410	369,202
Deferred amount on pension	892,980	110,368	1,003,348
Total deferred outflows of resources	<u>931,772</u>	<u>440,778</u>	<u>1,372,550</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	975,139	45,601	1,020,740
Accrued wages payable	303,016	30,738	333,754
Accrued interest	600,450	148,730	749,180
Unearned revenue	249,062	-	249,062
Long-term liabilities (due within one year)			
Bonds payable	2,144,000	600,000	2,744,000
Certificates of participation payable	175,000	-	175,000
Capital leases payable	74,216	-	74,216
Notes payable	-	42,251	42,251
Compensated absences	111,317	11,786	123,103
Payable from restricted assets:			
Customer deposits	-	556,256	556,256
Total current liabilities	<u>4,632,200</u>	<u>1,435,362</u>	<u>6,067,562</u>
Noncurrent liabilities:			
Long-term debt:			
Bonds payable	26,665,029	3,275,888	29,940,917
Certificates of participation payable	1,635,000	-	1,635,000
Capital leases payable	399,736	-	399,736
Notes payable	-	561,305	561,305
Compensated absences	413,066	41,271	454,337
Net pension liability	15,030,582	1,857,712	16,888,294
Total noncurrent liabilities	<u>44,143,413</u>	<u>5,736,176</u>	<u>49,879,589</u>
Total liabilities	<u>48,775,613</u>	<u>7,171,538</u>	<u>55,947,151</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax revenue	4,442,125	-	4,442,125
Deferred amount on pension	229,295	28,340	257,635
Total deferred inflows of resources	<u>4,671,420</u>	<u>28,340</u>	<u>4,699,760</u>
<b>NET POSITION</b>			
Net investment in capital assets	51,411,266	19,561,818	70,973,084
Restricted - nonspendable	56,071	3,445	59,516
Restricted for:			
General government	46,335	-	46,335
Public safety	213,367	-	213,367
Unrestricted	(22,707,003)	2,424,349	(20,282,654)
TOTAL NET POSITION	<u>\$ 29,020,036</u>	<u>\$ 21,989,612</u>	<u>\$ 51,009,648</u>

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



## FUND FINANCIAL STATEMENTS

CITY OF D'IBERVILLE, MISSISSIPPI  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019

	General Fund	CDBG Grant Fund	Debt Service Fund	Non-major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 4,045,770	\$ -	\$ -	\$ 51,279	\$ 4,097,049
Receivables, net, where applicable:					
Property taxes	4,476,919	-	-	-	4,476,919
Sales taxes	1,316,968	-	-	-	1,316,968
Franchise taxes	190,167	-	-	-	190,167
Due from other governments	338,341	121,600	-	283,841	743,782
Garbage fees	94,351	-	-	-	94,351
Court fines & fees	617,027	-	-	-	617,027
Due from other funds	419,711	-	-	-	419,711
Prepaid items	54,964	-	-	1,107	56,071
Restricted assets:					
Cash and cash equivalents	117,818	366	2,040,282	670,743	2,829,209
Total assets	<u>11,672,036</u>	<u>121,966</u>	<u>2,040,282</u>	<u>1,006,970</u>	<u>14,841,254</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	492,566	121,600	-	360,973	975,139
Accrued wages payable	303,016	-	-	-	303,016
Due to other funds	-	-	-	138,712	138,712
Unearned revenue	177,686	-	-	71,376	249,062
Total liabilities	<u>973,268</u>	<u>121,600</u>	<u>-</u>	<u>571,061</u>	<u>1,665,929</u>
Deferred inflows of resources:					
Deferred property tax revenue	4,442,125	-	-	-	4,442,125
Deferred court fine revenue	617,027	-	-	-	617,027
Total deferred inflows of resources	<u>5,059,152</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,059,152</u>
Fund balances:					
Nonspendable:					
Prepaid items	54,964	-	-	1,107	56,071
Restricted for:					
Unemployment	46,058	-	-	-	46,058
Debt service	-	-	2,040,282	-	2,040,282
Capital projects	4,480,561	366	-	506,178	4,987,105
Unassigned	1,058,033	-	-	(71,376)	986,657
Total fund balances	<u>5,639,616</u>	<u>366</u>	<u>2,040,282</u>	<u>435,909</u>	<u>8,116,173</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,672,036</u>	<u>\$ 121,966</u>	<u>\$ 2,040,282</u>	<u>\$ 1,006,970</u>	<u>\$ 14,841,254</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	General Fund	CDBG Grant Fund	Debt Service Fund	Non-major Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Property taxes	\$ 4,422,347	\$ -	\$ -	\$ -	\$ 4,422,347
Sales tax	8,085,617	-	-	-	8,085,617
Franchise taxes	605,281	-	-	-	605,281
Gaming fees and taxes	1,882,813	-	-	-	1,882,813
Licenses and permits	365,423	-	-	-	365,423
Intergovernmental	466,421	3,125,978	-	636,170	4,228,569
Charges for services	913,245	-	-	-	913,245
Fines and fees	524,496	-	-	-	524,496
Interest income	168,044	-	40,218	4,587	212,849
Lease revenue	202,409	-	-	-	202,409
Miscellaneous	205,830	-	-	-	205,830
Total revenues	<u>17,841,926</u>	<u>3,125,978</u>	<u>40,218</u>	<u>640,757</u>	<u>21,648,879</u>
<b>EXPENDITURES</b>					
Current:					
General government	2,595,551	21,000	-	1,901,226	4,517,777
Public safety	6,074,971	-	-	340,380	6,415,351
Public works	2,362,100	-	-	321,705	2,683,805
Culture and recreation	867,657	-	-	-	867,657
Capital outlay	384,073	3,374,729	-	416,109	4,174,911
Debt service:					
Principal	-	-	2,362,413	-	2,362,413
Interest and bonds costs	-	-	1,386,136	101,079	1,487,215
Total expenditures	<u>12,284,352</u>	<u>3,395,729</u>	<u>3,748,549</u>	<u>3,080,499</u>	<u>22,509,129</u>
Excess (deficiency) of revenues over expenditures	<u>5,557,574</u>	<u>(269,751)</u>	<u>(3,708,331)</u>	<u>(2,439,742)</u>	<u>(860,250)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of assets	48,543	-	-	-	48,543
Proceeds from TIF bonds issued	-	-	-	1,897,000	1,897,000
Insurance proceeds	38,682	-	-	-	38,682
Transfers in	-	269,751	3,893,243	192,320	4,355,314
Transfers out	<u>(4,124,602)</u>	<u>-</u>	<u>-</u>	<u>(230,712)</u>	<u>(4,355,314)</u>
Total other financing sources (uses)	<u>(4,037,377)</u>	<u>269,751</u>	<u>3,893,243</u>	<u>1,858,608</u>	<u>1,984,225</u>
Net change in fund balances	1,520,197	-	184,912	(581,134)	1,123,975
Fund balances--beginning	4,119,419	366	1,855,370	1,017,043	6,992,198
Fund balances--ending	<u>\$ 5,639,616</u>	<u>\$ 366</u>	<u>\$ 2,040,282</u>	<u>\$ 435,909</u>	<u>\$ 8,116,173</u>

PROPRIETARY FUND FINANCIAL STATEMENTS

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2019

	Water & Sewer Fund	Waterfront Development Fund	Total
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 3,359,234	\$ -	\$ 3,359,234
Accounts receivable, net	511,229	796	512,025
Due from other governments	-	305,379	305,379
Prepaid items	3,445	-	3,445
Restricted assets:			
Cash and cash equivalents	1,130,566	1,250	1,131,816
Total current assets	<u>5,004,474</u>	<u>307,425</u>	<u>5,311,899</u>
Noncurrent assets			
Capital assets:			
Nondepreciable	33,880	495,808	529,688
Depreciable, net of accumulated depreciation	21,515,136	1,672,988	23,188,124
Total noncurrent assets	<u>21,549,016</u>	<u>2,168,796</u>	<u>23,717,812</u>
Total assets	<u>26,553,490</u>	<u>2,476,221</u>	<u>29,029,711</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount on refunding	330,410	-	330,410
Deferred amount on pensions	110,368	-	110,368
Total deferred outflows of resources	<u>440,778</u>	<u>-</u>	<u>440,778</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	38,447	7,154	45,601
Accrued wages payable	30,738	-	30,738
Accrued interest	148,730	-	148,730
Due to other funds	-	280,999	280,999
Long-term debt:			
Bonds payable	600,000	-	600,000
Notes payable	42,251	-	42,251
Compensated absences	11,786	-	11,786
Payable from restricted assets:			
Customer deposits	555,006	1,250	556,256
Total current liabilities	<u>1,426,958</u>	<u>289,403</u>	<u>1,716,361</u>
Noncurrent Liabilities			
Bonds payable	3,275,888	-	3,275,888
Notes payable	561,305	-	561,305
Compensated absences	41,271	-	41,271
Net pension liability	1,857,712	-	1,857,712
Total noncurrent liabilities	<u>5,736,176</u>	<u>-</u>	<u>5,736,176</u>
Total liabilities	<u>7,163,134</u>	<u>289,403</u>	<u>7,452,537</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amount on pensions	<u>28,340</u>	<u>-</u>	<u>28,340</u>
<b>NET POSITION</b>			
Net investment in capital assets	17,400,000	2,161,818	19,561,818
Nonspendable	3,445	-	3,445
Unrestricted	2,399,349	25,000	2,424,349
Total net position	<u>\$ 19,802,794</u>	<u>\$ 2,186,818</u>	<u>\$ 21,989,612</u>

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

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Water & Sewer Fund	Waterfront Development Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 4,074,856	\$ 3,638	\$ 4,078,494
Payments to employees	(1,070,292)	-	(1,070,292)
Payments to suppliers	(204,846)	(246,524)	(451,370)
Payments for other goods and services	(1,899,421)	(28,168)	(1,927,589)
Net cash from operating activities	<u>900,297</u>	<u>(271,054)</u>	<u>629,243</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Property taxes	47	-	47
Gain on sale of assets	1,051	-	1,051
Amounts from other funds	-	280,999	280,999
Receipt of grant revenues	-	51,120	51,120
Net cash from non-capital financing activities	<u>1,098</u>	<u>332,119</u>	<u>333,217</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	(360,690)	(64,481)	(425,171)
Sale of capital assets	(10,662)	-	(10,662)
Bond principal payments	(636,809)	-	(636,809)
Interest and amortization expense	(96,949)	-	(96,949)
Net cash from capital and related financing activities	<u>(1,105,110)</u>	<u>(64,481)</u>	<u>(1,169,591)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	11,437	-	11,437
Net cash from investing activities	<u>11,437</u>	<u>-</u>	<u>11,437</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(192,278)</u>	<u>(3,416)</u>	<u>(195,694)</u>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<u>4,682,078</u>	<u>4,666</u>	<u>4,686,744</u>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<u>\$ 4,489,800</u>	<u>\$ 1,250</u>	<u>\$ 4,491,050</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 149,777	\$ (394,113)	\$ (244,336)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	625,169	117,932	743,101
(Increase) decrease in:			
Receivables	(18,681)	(223)	(18,904)
Prepaid items			
Increase (decrease) in:			
Accounts payable	447	5,100	5,547
Accrued wages payable	3,473	-	3,473
Pension items	148,398	-	148,398
Compensated absences payable	(3,338)	-	(3,338)
Customer deposits	(4,948)	250	(4,698)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 900,297</u>	<u>\$ (271,054)</u>	<u>\$ 629,243</u>

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



NOTES TO THE FINANCIAL STATEMENTS

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**I. Introduction**

The City of D'Iberville, Mississippi the (City) was incorporated on February 10, 1988, under the provisions of the State of Mississippi. The City operates under a council-manager form of government and is authorized to provide various services under State law.

The City of D'Iberville is a municipal corporation governed by an elected five-member council and mayor. Each of the council members and the mayor serves a four-year term.

The accounting and reporting framework and the more significant accounting principles and practices are discussed in subsequent sections of this Note. The remainder of the Notes is organized to provide explanations, including required disclosures, of the City's financial activities for the fiscal year ended September 30, 2019.

**II. Financial Reporting Entity**

The accompanying financial statements present the City's governmental units over which the City exercises significant influence. Significant influence or accountability is based primarily on operational or functional relationships with the City (as distinct from legal relationships).

Component unit criteria are based on identification of legally separate organizations for which the elected officials of the City are financially accountable. The City has no component units.

In accordance with a pre-incorporation agreement, the D'Iberville schools continue to be operated and maintained by the Harrison County School District. The City does not appoint any of the members of the school board, and the property taxes that are collected from residents within the City for the school district are paid directly to the school district by the Harrison County Tax Collector.

Management has identified one joint venture (Harrison County Utility Authority), and one jointly governed organization (Harrison County Library System). A joint venture is a legal entity or other organization that results from a contractual arrangement that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility. A jointly governed organization is similar in nature to a joint venture in that they provide goods and services to the citizenry of two or more governments; however, there is no ongoing significant financial interest or responsibility by the participating governments.

**III. Government-Wide and Fund Financial Statements**

**(A) Government-Wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. For the most part, the effect of inter-fund activities has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

**(B) Fund Types and Major Funds**

**Governmental Funds**

The City reports the following major governmental funds:

*General Fund* – The general fund is the primary operating fund of the City. It accounts for all financial resources of the general government, except those accounted for in other funds.

*CDBG Grant Fund* – The CDGG grant fund is used by the City to account for the receipts of and expenses for capital projects of the city that are funded through the Community Development Block Grant program.

*Debt Service Fund* – The debt service fund is used by the City to pay the interest and principal of the general and special obligation bonds, tax increment financing bonds, certificates of participation and capital leases.

**Proprietary Funds**

The City reports the following major proprietary funds:

*Utility Fund* – The utility fund accounts for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing water and sewer services to the residents of the City of D'Iberville on a continuing basis are financed or recovered primarily through user charges.

*Waterfront Development Fund* – The waterfront development fund accounts for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that costs (expenses, including depreciation) of providing boat slips to the residents of the City of D'Iberville will be financed or recovered primarily through user charges in the form of rental receipts.

**(C) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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**(E) Comparative Data and Reclassifications**

Comparative data for the prior year has been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. Also, certain amounts presented in the prior year have been reclassified in order to be consistent with the current year's presentation

**V. Assets, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

**(A) Cash and Cash Equivalents**

For purposes of the statement of cash flows, the City's cash and cash equivalents are primarily considered to be cash on hand, amounts held in demand deposits, all certificates of deposits and cash equivalents, which are short-term highly liquid investments that are readily convertible into cash (including restricted assets) in generally three months or less.

**(B) Interfund Transactions**

Transactions between funds that are representative of lending/borrowing arrangements and transactions that have not resulted in the actual transfer of cash at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of inter-fund loans) or "advances to/from other funds" (i.e., the non-current portion of inter-fund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that these funds are not available for appropriation and are not expendable available financial resources. There are no advances between funds at year-end.

**(C) Restricted Assets/Resources**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws. Restricted assets in the utility fund represent principal payments due for the repayment of the 2016 series of the Mississippi Development Bank's water and sewer special obligation bonds (as required by the debt covenant). The amounts that are designated as utility customer meter deposits are classified as restricted as well.

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

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. For governmental fund financial statements, the amount of accumulated vacation leave has been recorded as a current liability to the extent that the amounts are expected to be paid using expendable available financial resources.

The compensated absences liability is computed using the specific identification method whereby the actual number of vacation hours is multiplied by the employee's hourly rate at September 30, 2019.

The resulting liability is then increased to include social security and retirement contributions that the City is required to pay upon liquidation of the liability.

**(G) Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial element, deferred outflows of resources, represents consumption of net position that applies to a future period or periods and so will, not be recognized as an outflow of resources (expense/expenditure) until then. As of September 30, 2019, the City reported deferred outflows on advance refunding in the amount of \$369,202 and deferred outflows on the pension in the amount of \$1,003,348.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period or periods and so, will not be recognized as an inflow of resources (revenue) until that time. As of September 30, 2019, the City reported deferred inflows on property tax revenue of \$4,442,125 and deferred inflows on the pension in the amount of \$257,635.

**(H) Postemployment Benefits Other than Pensions (OPEB)**

*COBRA*

In compliance with federal law, the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the state offers health and dental benefits on a temporary basis to qualified beneficiaries whose benefit coverage would otherwise end because of a qualifying event such as loss of employment. COBRA coverage is available on a self-paid basis and is the same medical and dental coverage available to state employees.

*Pension*

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's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 2: CASH**

A summary of cash (including restricted deposits) as of September 30, 2019, is as follows:

	Unrestricted	Restricted	Total
<b>Governmental activities:</b>			
General fund	\$ 4,045,770	\$ 117,818	\$ 4,163,588
Special revenue fund	-	366	366
Debt service fund	-	2,040,282	2,040,282
Non-major funds	51,279	670,743	722,022
	<u>4,097,049</u>	<u>2,829,209</u>	<u>6,926,258</u>
<b>Business-type activities:</b>			
Water & sewer fund	3,359,234	1,130,566	4,489,800
Waterfront development fund	-	1,250	1,250
	<u>3,359,234</u>	<u>1,131,816</u>	<u>4,491,050</u>
	<u>\$ 7,456,283</u>	<u>\$ 3,961,025</u>	<u>\$ 11,417,308</u>

The carrying amount of the City's total deposits with financial institutions at September 30, 2019, was \$11,417,308 and the bank balance was \$11,566,686. The \$3,961,025 restricted amount is composed of: \$46,058 for unemployment; \$213,367 for public safety purchases; \$366 for public works purchases; \$528,858 in unspent loan proceeds; \$2,616,120 for debt service reserves; and customer deposits of \$556,256.

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of the failure of a financial institution, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk. However, the City follows state statutes that allow public entities to select depositories on the basis of competitive bid. Depositories must be covered by Federal Deposit Insurance Corporation (FDIC) or collateralized in an amount equal to 105% of the uninsured deposit.

The collateral is now held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by §27-105-5 of the Mississippi Code of 1972, Annotated. Under this program, the City's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not recovered by the FDIC.



CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 4: INTERFUND TRANSACTIONS AND BALANCES (continued):**

Fund Financial Statements

**(A) Due To/From Other Funds**

The following is a summary of the due to/from other funds at September 30, 2019:

Receivable Fund	Payable Fund	Amount
General fund	MDOT Boney avenue signalization	\$ 5,570
General fund	USDA grant	63,343
General fund	Bulletproof vest fund	1,490
General fund	DUI grant fund	14,921
General fund	JAG grant fund	14,467
General fund	MDOT Sangani utilities fund	38,921
General fund	Waterfront development fund	280,999
Total		\$ <u>419,711</u>

During the course of the year, certain expenditures were paid on a reimbursement basis requiring the City to borrow monies at year-end from the general fund in order to prevent a deficit cash balance in the above funds.

**(B) Interfund Transfers**

In addition to the above due to/from balances, the following transfers were made between funds during the year ended September 30, 2019:

Transfers From	Transfers To	Amount
General fund	CDBG fund	\$ 269,751
General fund	Municipal fire rebate fund	30,030
General fund	USDA grant fund	107,663
General fund	Bulletproof vest fund	4,347
General fund	DUI grant fund	31,305
General fund	JAG grant fund	18,975
General fund	Debt service fund	3,662,531
Municipal fire rebate fund	Debt service fund	86,017
Galleria TIF fund	Debt Service fund	144,695
Total		\$ <u>4,355,314</u>

Transfers are indicative of the City's matching portion of various capital projects, lease payments, and debt service. The general fund transferred \$3,662,531 to the debt service fund for principal and interest payments. The general fund transferred \$269,751 to the CDBG fund for the City's match requirements for a federal grant. The general fund also made transfers to the \$192,319 to the non-major funds for the City's match requirements for certain federal and state grants. The municipal fire rebate fund transferred \$86,017 to the debt service fund for principal and interest payments. The Galleria TIF fund transferred \$144,695 to the debt service fund for principal and interest payments.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 5: CAPITAL ASSETS (Continued)**

Capital asset activity business-type activities for the year ended September 30, 2019, is as follows:

Business -type activities	Balance October 1	Additions	Disposals/ Adjustments	Balance September 30
Capital assets not being depreciated:				
Land	\$ 465,207	\$ -	\$ -	\$ 465,207
Construction in progress	-	64,481	-	64,481
Total capital assets not being depreciated	<u>465,207</u>	<u>64,481</u>	<u>-</u>	<u>529,688</u>
Capital assets being depreciated:				
Buildings	343,942	-	-	343,942
Machinery and equipment	336,481	51,225	-	387,706
Water, sewer and gas systems	32,633,730	272,243	-	32,905,973
Boat slips and piers	3,303,162	-	-	3,303,162
Vehicles	252,997	49,069	(11,847)	290,219
Total capital assets being depreciated	<u>36,870,312</u>	<u>372,537</u>	<u>(11,847)</u>	<u>37,231,002</u>
Less accumulated depreciation:				
Buildings	126,942	5,382	-	132,324
Machinery and equipment	197,393	34,449	(1)	231,841
Water, sewer and gas systems	11,162,511	561,966	-	11,724,477
Boat slips and piers	1,674,607	113,984	1	1,788,592
Vehicles	148,986	27,320	(10,662)	165,644
Total accumulated depreciation	<u>13,310,439</u>	<u>743,101</u>	<u>(10,662)</u>	<u>14,042,878</u>
Total capital assets being depreciated, net	<u>23,559,873</u>	<u>(370,564)</u>	<u>(1,185)</u>	<u>23,188,124</u>
Business-type activities capital assets, net	<u>\$ 24,025,080</u>	<u>\$ (306,083)</u>	<u>\$ (1,185)</u>	<u>\$ 23,717,812</u>

Depreciation expense was charged to functions/programs of the business-type activities as follows:

Business-type activities:	
Utility Fund	\$ 625,169
Waterfront Development Fund	117,932
Total	<u>\$ 743,101</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 6: LONG-TERM DEBT (Continued)**

*Governmental Activities –*

Annual debt service requirements to maturity for the general obligation – advance refunding bonds are as follows:

Year Ending	Principal	Interest	Total
2020	\$ 290,000	\$ 42,750	\$ 332,750
2021	305,000	35,313	340,313
2022	320,000	27,500	347,500
2023	325,000	19,438	344,438
2024	335,000	11,188	346,188
2025	350,000	3,500	353,500
	<u>\$ 1,925,000</u>	<u>\$ 139,689</u>	<u>\$ 2,064,689</u>

Special Obligation Bonds

In August 2011, the City authorized and issued Special Obligation Bond, Series 2011 for the purpose of purchasing approximately 6.4 acres of property. The amount of the bond issued was \$4,000,000 with a varying interest rate of 2.0-5.375% with principal maturing September 2031.

Annual debt service requirements to maturity for the special obligation bonds are as follows:

Year Ending	Principal	Interest	Total
2020	\$ 185,000	\$ 137,094	\$ 322,094
2021	190,000	129,694	319,694
2022	200,000	122,094	322,094
2023	205,000	113,594	318,594
2024	215,000	104,369	319,369
2025-2029	1,250,000	355,377	1,605,377
2030-2031	605,000	48,538	653,538
	<u>\$ 2,850,000</u>	<u>\$ 1,010,760</u>	<u>\$ 3,860,760</u>

Limited Obligation/Tax Increment Financing Bonds

The City issues Tax Increment Financing (TIF) bonds to encourage economic development within certain areas of the City.

Tax increment financing bonds currently outstanding are as follows:

	Interest Rates	Amount
TIF Bond 2004	4.84%	305,000
TIF Bond 2008	4.76%	1,000,000
TIF Bond 2013	2.0 – 4.75%	9,010,000
TIF Bond 2015	3.95%	1,920,000
TIF Bond 2017A	5.00%	6,470,000
TIF Bond 2017B	4.75 – 5.0%	3,700,000
TIF Bond 2018	4.25 – 4.5%	1,897,000
		<u>\$ 24,302,000</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 6: LONG-TERM DEBT (Continued)**

*Governmental Activities –*

Annual debt service requirements to maturity for certificates of participation are as follows:

Year Ending	Principal	Interest	Total
2020	\$ 175,000	\$ 57,377	\$ 232,377
2021	185,000	51,830	236,830
2022	190,000	45,965	235,965
2023	195,000	39,942	234,942
2024	200,000	33,761	233,761
2025-2028	865,000	69,583	934,583
	<u>\$ 1,810,000</u>	<u>\$ 298,458</u>	<u>\$ 2,108,458</u>

Capital Leases Payable

In August 2016, the City entered into a lease agreement with Hancock Bank for the purchase of two pumper fire trucks with accessories in the amount of \$753,218. This lease has a ten-year maturity with an interest rate of 2.49%.

Annual debt service requirements to maturity for capital leases payable are as follows:

Year Ending	Principal	Interest	Total
2020	\$ 74,216	\$ 11,801	\$ 86,017
2021	76,064	9,953	86,017
2022	77,958	8,059	86,017
2023	79,899	6,118	86,017
2024	81,888	4,129	86,017
2025	83,927	2,090	86,017
	<u>\$ 473,952</u>	<u>\$ 42,150</u>	<u>\$ 516,102</u>

*Business-type Activities –*

Transactions for the year ended September 30, 2019 for the business-type activities are summarized as follows:

Business-type Activities	Payable at October 1	Additions	Reductions	Payable at September 30	Due in one year
Long-term debt:					
Revenue refunding bonds	\$ 4,405,000	\$ -	\$ 590,000	\$ 3,815,000	\$ 600,000
Notes payable	650,365	-	46,809	603,556	42,251
Total long-term debt principal	5,055,365	-	636,809	4,418,556	642,251
Add: bond premium	66,556	-	5,668	60,888	-
Total long-term debt	5,121,921	-	642,477	4,479,444	642,251
Other liabilities:					
Compensated absences	56,395	52,856	56,194	53,057	11,786
Net pension liability	1,756,442	101,270	-	1,857,712	-
Total business-type activities	<u>\$ 6,934,758</u>	<u>\$ 154,126</u>	<u>\$ 698,671</u>	<u>\$ 6,390,213</u>	<u>\$ 654,037</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 6: LONG-TERM DEBT (Continued)**

*Business-type Activities –*

Annual debt service requirements for the notes/loans are as follows:

Year Ending	Principal	Interest	Total
2020	\$ 42,251	\$ 4,834	\$ 47,085
2021	20,339	4,108	24,447
2022	20,750	3,698	24,448
2023	21,169	3,279	24,448
2024	21,596	2,852	24,448
2025-2029	114,696	7,540	122,236
2030-2034	14,192	121	14,313
2035	348,563	125,509	474,072
	<u>\$ 603,556</u>	<u>\$ 151,941</u>	<u>\$ 755,497</u>

Compensated Absences

The City's policies relative to compensated absences and the method of computing accrued liabilities and reporting are discussed in Note 1 V(F) on page 33.

**NOTE 7: RETIREMENT PLANS**

**A - Defined Benefit Pension Plan**

**General Information about the Pension Plan**

*Plan Description*

The City contributes to the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Plan provisions and the Board of Trustees' authority to determine contribution rates are established by §25-11-1 et seq of the Mississippi Code of 1972, Annotated 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 Cities. 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.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 7: RETIREMENT PLANS (Continued)**

**A - Defined Benefit Pension Plan**

At September 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	Governmental Activities	Business- Type Activities	Total
Differences between expected and actual experience	\$ 8,892	\$ 1,099	\$ 9,991
Changes of assumptions	147,361	18,213	165,574
Changes in proportion and differences between City contributions and proportionate share on contributions	517,475	63,958	581,433
City's contributions subsequent to the measurement date	219,252	27,098	246,350
Total	<u>\$ 892,980</u>	<u>\$ 110,368</u>	<u>\$ 1,003,348</u>

	Deferred Inflows of Resources		
	Governmental Activities	Business- Type Activities	Total
Differences between expected and actual experience	\$ 16,179	\$ 2,000	\$ 18,179
Net difference between projected and actual earnings on pension plan investments	164,442	20,324	184,766
Changes in proportion and differences between City contributions and proportionate share on contributions	48,674	6,016	54,690
Total	<u>\$ 229,295</u>	<u>\$ 28,340</u>	<u>\$ 257,635</u>

Within the deferred outflows, \$246,350 of deferred outflows of resources is related to pensions resulting from the City's contributions subsequent to the measurement date and will be recognized as a reduction to the net pension liability in the year ended September 30, 2020. Other amounts, netting to \$499,363, reported as deferred outflow of resource and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2020	\$ 436,077
2021	(59,584)
2022	45,764
2023	77,106
	<u>\$ 499,363</u>



CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 7: RETIREMENT PLANS (Continued)**

**A - Defined Benefit Pension Plan**

*Discount rate*

The discount rate used to measure the total pension liability for PERS was 7.75 percent, which was based on the future long-term expected rate of return of 7.75 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.0%) and that employer contribution rate (15.75%) through June 30, 2019 and at the current contribution rate (17.4%) thereafter. 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 investments was applied to all periods of projected benefit payments to determine each plan's total pension liability.

*Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate*

The following table presents the City's proportionate share of the PERS net pension liability calculated using the discount rate of 7.75 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.75 percent) or one percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
City's proportionate share of the net pension liability	\$ 22,200,248	\$ 16,888,294	\$ 12,503,753

*Pension plan fiduciary net position*

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report which can be obtained at [www.pers.ms.gov](http://www.pers.ms.gov).

**B - Deferred Compensation Plan**

The City, through VOYA, offers its employees a voluntary deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The assets of the plan are held in trust for the exclusive benefit of participants and their beneficiaries. The requirements of Internal Revenue Code Section 457(g) prescribe that the City does not own the amounts deferred by employees, including the related income on those amounts. Additionally, the City does not have fiduciary accountability for the plan. Accordingly, the assets and the liability for compensation deferred by plan participants, including earnings on plan assets, are not included in the City's financial statements.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 8: RELATED PARTY COMMITMENTS (Continued)**

The following is a synopsis of the Authority's financial statements as of and for the year ended September 30, 2018:

**CONDENSED STATEMENT OF NET POSITION**

**ASSETS AND DEFERRED OUTFLOWS**

Current assets	\$ 12,142,402
Restricted assets	12,925,981
Capital assets, net	247,474,234
Deferred outflows	11,400,207
Total assets and deferred outflows	<u>283,942,824</u>

**LIABILITIES AND DEFERRED INFLOWS**

Current liabilities	7,890,935
Current liabilities from restricted assets	8,078,161
Long-term liabilities	102,552,431
Deferred inflows	40,995
Total liabilities and deferred inflows	<u>118,562,522</u>

**NET POSITION**

Invested in capital assets, net of related debt	153,179,362
Restricted	11,852,985
Unrestricted	347,955
Total net assets	<u>165,380,302</u>
Total liabilities, deferred outflows and net assets	<u>\$ 283,942,824</u>

**CONDENSED STATEMENT OF REVENUES AND EXPENSES AND  
CHANGES IN NET POSITION**

Operating revenue	\$ 18,164,579
Operating expenses	(19,018,641)
Depreciation and amortization	(15,229,586)
Nonoperating revenues, net	4,147,409
Change in net position	<u>\$ (11,936,239)</u>

The following financial transactions concerning transactions with the Authority have been included within the City of D'Iberville's financial statements under the following captions:

**General Fund**

Statement of revenues, expenditures and changes in fund balance:

Public works expenditures:	
Other services and charges (solid waste charges)	
includes a payable at year-end in the amount of \$54,351	<u>\$ 644,346</u>

**Water and Sewer Enterprise Fund**

Statement of revenues, expenses and changes in net position:

Contracted services (wastewater treatment)	<u>\$ 1,011,222</u>
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CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 9: COMMITMENTS AND CONTINGENCIES (Continued)**

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*Commitments*

On May 11, 2016, the Council also approved an inter-local agreement for all emergency communications, including 911 services for public safety and protection and other purposes. This agreement is for the period January 2016 through January 2020. The City pays \$16,884 per quarter which represents a portion of the total costs of direct salaries and all fringe benefits of the total number of all dispatchers operating in the Sheriff's dispatch unit. The City further agrees to pay 100% of the actual payments, including fringe benefits, which the County pays to dispatchers working overtime or

holidays on City matters. In fiscal year 2019, the City paid \$270,152 to Harrison County for these services. Per the inter-local agreement, the City's reimbursement to Harrison County for these services shall not exceed \$300,000 each year.

*Contingencies*

**(A) Litigation**

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's legal counsel, the resolution of these matters will not have a materially adverse effect on the financial condition of the City.

**(B) Grants and Awards**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by the grantor agencies, principally federal and state governments. Any disallowed expenses, including amounts already collected, might constitute a liability of the applicable funds.

The City of D'Iberville has been notified by the Mississippi Department of Environmental Quality (MDEQ) of the repayment of monies that were awarded to the City in FY 2012. The City received \$2.7 million during FY 2012, and the City has partially spent the award on allowable expenditures. Management has included \$176,468 as unearned revenue, a liability, in the general fund to reflect amount due to MDEQ as of September 30, 2019.

In the non-major funds, the City has included an unearned revenue amount of \$71,376 which is due to an expenditure related to the MDOT Sangani Utilities project that was incurred after the project had been closed out. The City is currently pursuing reimbursement from MDOT for this expenditure.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019

**NOTE 11: RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended September 30, 2019, the City carried insurance through various commercial carriers to cover all risks of losses. The government has had no settled claims resulting from these risks that exceeded its commercial coverage in any of the past three fiscal years.

**NOTE 12: SUBSEQUENT EVENTS**

Events that occur after the statement of net position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net position date require disclosure in the accompanying notes.

Management of the City of D'Iberville, Mississippi evaluated the activity of the City through March 13, 2020, (the date the financial statements were available to be issued), and determined the following noteworthy subsequent event:

In November 2019, the city signed a contract for construction of a pavilion and kayak facility in Riverside Park. The amount of the contract is \$279,950 and completion is expected in approximately five months.

In December 2019 the City closed on a General Obligation Bond Issue for \$5,000,000 for the construction of a new police station. The bonds mature in December 2039 and have an average annual interest rate of 2.49%. The costs of the bond issue were \$55,750.

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## REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Original Budget	Final Budget	Actual	Variance with final budget
<b>REVENUES</b>				
Property taxes	\$ 4,226,915	\$ 4,161,829	\$ 4,295,658	\$ 133,829
Sales tax	7,600,000	7,800,000	8,085,617	285,617
Franchise taxes	480,000	570,000	605,281	35,281
Licenses and permits	284,100	340,600	365,423	24,823
Due from other governments	2,409,856	2,541,856	2,585,331	43,475
Charges for services	906,238	912,800	917,486	4,686
Fines and fees	576,000	580,000	541,990	(38,010)
Interest income	60,000	160,000	168,044	8,044
Lease revenue	164,000	201,000	202,409	1,409
Miscellaneous	35,000	64,000	66,138	2,138
Total Revenues	16,742,109	17,332,085	17,833,377	501,292
<b>EXPENDITURES</b>				
General Government:				
Personnel services	1,230,778	1,230,978	1,135,015	95,963
Supplies	49,500	49,500	30,302	19,198
Other services & charges	1,882,800	1,932,100	1,388,747	543,353
Capital outlay	13,000	21,000	19,399	1,601
Total General Government	3,176,078	3,233,578	2,573,463	660,115
Public safety:				
Personnel services	5,308,878	5,319,859	5,190,418	129,441
Supplies	394,300	401,300	383,863	17,437
Other services & charges	557,500	557,500	505,687	51,813
Capital outlay	3,392,000	335,000	269,909	65,091
Total Public Safety	9,652,678	6,613,659	6,349,877	263,782
Public works:				
Personnel services	1,010,048	1,014,048	956,193	57,855
Supplies	166,000	166,000	147,476	18,524
Other services & charges	1,262,610	1,288,510	1,258,431	30,079
Capital outlay	175,000	175,000	157,905	17,095
Total Public Works	2,613,658	2,643,558	2,520,005	123,553
Culture and recreation:				
Personnel services	435,968	437,068	376,213	60,855
Supplies	115,000	125,800	126,981	(1,181)
Other services & charges	337,200	347,500	364,463	(16,963)
Capital outlay	413,000	413,000	12,710	400,290
Total Culture and recreation	1,301,168	1,323,368	880,367	443,001
Total Expenditures	16,743,582	13,814,163	12,323,712	1,490,451
Excess of revenues over expenditures	(1,473)	3,517,922	5,509,665	1,991,743
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance proceeds	-	51,000	38,682	(12,318)
Sale of assets	-	50,000	50,779	779
Transfers in	-	-	-	-
Transfers out	(4,315,693)	(4,359,028)	(4,031,197)	327,831
Total other financing sources (uses)	(4,315,693)	(4,258,028)	(3,941,736)	316,292
Net Change in Fund Balance	\$ (4,317,166)	\$ (740,106)	\$ 1,567,929	\$ 2,308,035



CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE A: BUDGETARY INFORMATION**

The procedures used by the City in establishing the budgetary data in the financial statements are as follows:

1. Prior to August 1, the City Manager submits to the Council members a proposed operating budget for the fiscal year beginning October 1. The operating budget includes proposed expenditures and the means of financing them.
2. No later than September 15, the budget is legally enacted through passage of a resolution.
3. The General Fund and Special Revenue funds' budgets are adopted on a cash basis as required by State statute. Accordingly, actual figures have also been presented on a cash basis. All budgeted amounts presented in the accompanying schedule are as originally adopted or as amended by the Council members.
4. The City Manager is responsible for monitoring the budget and actual results and is authorized to transfer budgeted amounts within funds. However, any revisions that alter the total expenditures must be approved by the Council members.

**Reconciliation of Cash-basis Budget to  
Statement of Revenues, Expenditures and Changes in Fund Balance**

Net Change in fund balance - Budget-Cash Basis		\$	1,567,929
Revenues and other financing sources per Budget-Cash-basis	\$	17,922,838	
Additional accrued revenues		<u>6,313</u>	6,313
Revenues and other financing sources per Fund Financial Statements		<u>17,929,151</u>	
Expenditures and other financing uses per Cash-basis Budget		16,354,909	
Additional accrued expenses		<u>54,045</u>	(54,045)
Expenditures and other financing uses per Fund Financial Statement	\$	<u>16,408,954</u>	
Net Change in fund balance - Fund Financials		\$	<u>1,520,197</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
SCHEDULE OF CITY CONTRIBUTIONS  
Last 10 Fiscal Years<sup>1</sup>

	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,003,956	\$ 961,932	\$ 924,055	\$ 837,434	\$ 757,323
Contributions in relation to the actuarially determined contribution	1,003,956	961,932	924,055	837,434	757,323
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	6,212,551	6,107,505	5,867,015	5,317,041	4,809,925
Contributions as a percentage of covered-employee payroll	16.16%	15.75%	15.75%	15.75%	15.75%

<sup>1</sup> GASB 68 was implemented in fiscal year 2015, information is not available to present a full ten years. The City has presented information for the years in which it is available.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION –  
PENSION SCHEDULES  
FOR THE YEARS ENDED SEPTEMBER 30

***Changes in benefit provisions***

➤ 2016

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

***Methods and assumptions used in calculations of actuarially determined contributions***

The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (June 30, 2017 valuation for the June 30, 2019 fiscal year end). The following actuarial methods and assumptions were used to determine the most recent contribution rate reported in that schedule:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, open
Remaining amortization period	38.4 years
Asset valuation method	5-year smoothed market
Price inflation	3.00 percent
Salary increase	3.25 percent to 18.50 percent, including inflation
Investment rate of return	7.75 percent, net of pension plan investment expense, including inflation

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OTHER SUPPLEMENTARY INFORMATION

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## COMBINING FINANCIAL STATEMENTS

CITY OF D'IBERVILLE, MISSISSIPPI  
COMBINING BALANCE SHEET (Continued)  
NON-MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019

	MDOT	Capital Projects Fund	Promenade TIF Projects Fund	Scarlet Pearl TIF Fund	Galleria TIF Fund	Police Station Fund	Total Non-major Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ -	\$ 41,779	\$ 9,500	\$ -	\$ -	\$ -	\$ 51,279
Due from other governments	38,921	-	-	-	-	-	283,841
Prepaid expenses	-	-	-	-	-	-	1,107
Restricted cash	-	-	-	457,376	-	-	670,743
Total assets	<u>38,921</u>	<u>41,779</u>	<u>9,500</u>	<u>457,376</u>	<u>-</u>	<u>-</u>	<u>1,006,970</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	-	-	-	-	-	215,844	360,973
Accrued wages payable	-	-	-	-	-	-	-
Due to other funds	38,921	-	-	-	-	-	138,712
Unearned revenue	71,376	-	-	-	-	-	71,376
Total liabilities	<u>110,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>215,844</u>	<u>571,061</u>
Fund balances:							
Non-spendable	-	-	-	-	-	-	1,107
Restricted:							
Capital projects	-	41,779	9,500	457,376	-	(215,844)	506,178
Unassigned	(71,376)	-	-	-	-	-	(71,376)
Total fund balances	<u>(71,376)</u>	<u>41,779</u>	<u>9,500</u>	<u>457,376</u>	<u>-</u>	<u>(215,844)</u>	<u>435,909</u>
Total liabilities and fund balances	<u>\$ 38,921</u>	<u>\$ 41,779</u>	<u>\$ 9,500</u>	<u>\$ 457,376</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,006,970</u>



CITY OF D'IBERVILLE, MISSISSIPPI  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)  
 NON-MAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2019

	Other Non-Major Funds					Total Non-major Funds
	MDOT Sangani Utilities Grant Fund	Capital Projects Fund	Promenade TIF Capital Projects Fund	Scarlet Pearl TIF Fund	Galleria TIF Fund	Police Station Fund
<b>REVENUES</b>						
Intergovernmental	- \$	- \$	- \$	- \$	- \$	- \$
Fines and fees	-	-	-	-	-	-
Interest income	-	197	-	-	-	-
Total revenues	-	197	-	-	-	-
						636,170
						4,587
						640,757
<b>EXPENDITURES</b>						
General government	-	-	-	250,000	1,651,226	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	215,844
Debt service	-	-	-	-	-	-
Interest and bond costs	-	-	-	-	101,079	-
Total expenditures	-	-	-	250,000	1,752,305	215,844
Excess (deficiency) of	-	197	-	(250,000)	(1,752,305)	(215,844)
revenues over expenditures	-		-			(2,439,742)
						101,079
						3,080,499
<b>OTHER FINANCING</b>						
<b>SOURCES (USES)</b>						
Proceeds from TIF bonds	-	-	-	-	1,897,000	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(144,695)	-
Total other financing	-	-	-	-	1,752,305	-
sources (uses)	-	-	-	-		1,858,608
Net change in fund balances	-	197	-	(250,000)	-	(215,844)
Fund balances-beginning	(71,376)	41,582	9,500	707,376	-	-
Fund balances-ending	\$ (71,376) \$	\$ 41,779 \$	\$ 9,500 \$	\$ 457,376 \$	\$ - \$	\$ (215,844) \$
						435,909

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INDIVIDUAL NON-MAJOR GOVERNMENTAL FUNDS  
BUDGETARY COMPARISON SCHEDULES

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CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - BUDGETARY BASIS  
MUNICIPAL FIRE REBATE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Original Budget	Final Budget	Actual	Variance with final budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 52,000	55,000	55,987	987
Total revenues	<u>52,000</u>	<u>55,000</u>	<u>55,987</u>	<u>987</u>
Excess (deficiency) of revenues over expenditures	<u>52,000</u>	<u>55,000</u>	<u>55,987</u>	<u>987</u>
OTHER FINANCING SOURCES				
Transfers in	34,017	31,017	30,030	(987)
Transfers out	<u>(86,017)</u>	<u>(86,017)</u>	<u>(86,017)</u>	<u>-</u>
Total other financing sources	<u>(52,000)</u>	<u>(55,000)</u>	<u>(55,987)</u>	<u>(987)</u>
Excess of revenues and other sources over expenditures	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - October 1 - GAAP basis			1,589	
Receivable/revenue adjustments			-	
Payable/expenditure adjustments			<u>-</u>	
Fund balance - September 30 - GAAP basis			<u>\$ 1,589</u>	

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - BUDGETARY BASIS  
USDA GRANT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Original Budget	Final Budget	Actual	Variance with final budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 624,422	389,000	179,640	(209,360)
Total revenues	<u>624,422</u>	<u>389,000</u>	<u>179,640</u>	<u>(209,360)</u>
EXPENDITURES				
PUBLIC WORKS				
Capital outlay	813,641	582,000	287,303	294,697
Total expenditures	<u>813,641</u>	<u>582,000</u>	<u>287,303</u>	<u>294,697</u>
Excess (deficiency) of revenues over expenditures	<u>(189,219)</u>	<u>(193,000)</u>	<u>(107,663)</u>	<u>85,337</u>
OTHER FINANCING SOURCES				
Transfers in	189,219	193,000	107,663	(85,337)
Total other financing sources	<u>189,219</u>	<u>193,000</u>	<u>107,663</u>	<u>(85,337)</u>
Excess of revenues and other sources over expenditures	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - October 1 - GAAP basis			-	
Receivable/revenue adjustments			-	
Payable/expenditure adjustments			<u>-</u>	
Fund balance - September 30 - GAAP basis			<u>\$ -</u>	

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - BUDGETARY BASIS  
DUI GRANT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Original Budget	Final Budget	Actual	Variance with final budget Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 53,044	35,000	35,234	234
Total revenues	<u>53,044</u>	<u>35,000</u>	<u>35,234</u>	<u>234</u>
<b>EXPENDITURES</b>				
<b>GENERAL GOVERNMENT</b>				
Personnel services	80,223	71,128	66,539	4,589
Total expenditures	<u>80,223</u>	<u>71,128</u>	<u>66,539</u>	<u>4,589</u>
Excess (deficiency) of revenues over expenditures	<u>(27,179)</u>	<u>(36,128)</u>	<u>(31,305)</u>	<u>4,823</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	28,909	36,128	31,305	(4,823)
Total other financing sources	<u>28,909</u>	<u>36,128</u>	<u>31,305</u>	<u>(4,823)</u>
Excess of revenues and other sources over expenditures	<u>\$ 1,730</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund balance - October 1 - GAAP basis			372	
Receivable/revenue adjustments			-	
Payable/expenditure adjustments			<u>-</u>	
 Fund balance - September 30 - GAAP basis			<u>\$ 372</u>	

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - BUDGETARY BASIS  
DRUG FORFEITURES GRANT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Original Budget	Final Budget	Actual	Variance with final budget Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ -	166,000	166,299	299
Interest income	-	-	4,390	4,390
Total revenues	<u>-</u>	<u>166,000</u>	<u>170,689</u>	<u>4,689</u>
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
Other services & charges	327,000	315,000	286,176	28,824
Total expenditures	<u>327,000</u>	<u>315,000</u>	<u>286,176</u>	<u>28,824</u>
Excess (deficiency) of revenues over expenditures	\$ <u>(327,000)</u>	<u>(149,000)</u>	(115,487)	<u>33,513</u>
Fund balance - October 1 - GAAP basis				
			327,265	
Receivable/revenue adjustments			-	
Payable/expenditure adjustments			<u>-</u>	
Fund balance - September 30 - GAAP basis				
			<u>\$ 211,778</u>	



CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - BUDGETARY BASIS  
SCARLET PEARL TIF FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Original Budget	Final Budget	Actual	Variance with final budget Positive (Negative)
EXPENDITURES				
GENERAL GOVERNMENT				
Capital outlay	\$ -	-	250,000	(250,000)
Total expenditures	-	-	250,000	(250,000)
Excess (deficiency) of revenues over expenditures	\$ -	-	(250,000)	(250,000)
Fund balance - October 1 - GAAP basis			707,376	
Receivable/revenue adjustments			-	
Payable/expenditure adjustments			-	
Fund balance - September 30 - GAAP basis			\$ 457,376	

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - BUDGETARY BASIS  
POLICE STATION FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Original Budget	Final Budget	Actual	Variance with final budget Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ -	-	-	-
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
Capital outlay	-	102,500	205,375	(102,875)
Total expenditures	-	102,500	205,375	(102,875)
Excess (deficiency) of revenues over expenditures	-	(102,500)	(205,375)	(102,875)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	102,500	-	(102,500)
Total other financing sources	-	102,500	-	(102,500)
Excess of revenues and other sources over expenditures	\$ -	-	(205,375)	(205,375)
 Fund balance - October 1 - GAAP basis			-	
Receivable/revenue adjustments			-	
Payable/expenditure adjustments			(10,469)	
 Fund balance - September 30 - GAAP basis			\$ (215,844)	

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SECTION III  
STATISTICAL SECTION  
(UNAUDITED)

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CITY OF D'IBERVILLE, MISSISSIPPI  
Schedule I (UNAUDITED)  
NET POSITION BY COMPONENT  
Last ten fiscal years  
(accrual basis of accounting)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Governmental activities</b>										
Net investment in capital assets	\$ 51,411,266	\$ 47,312,931	\$ 40,595,730	\$ 33,618,225	\$ 30,821,910	\$ 29,986,677	\$ 27,113,673	\$ 23,552,829	\$ 19,453,863	\$ 12,266,211
Restricted	315,773	443,182	188,548	135,048	1,173,602	1,064,954	34,345	13	-	-
Unrestricted	(22,707,003)	(20,801,505)	(16,746,315)	(3,793,641)	(1,411,441)	7,037,865	6,884,925	6,564,527	3,238,907	4,901,718
Total governmental activities net position	\$ 29,020,036	\$ 26,954,608	\$ 24,038,263	\$ 29,959,632	\$ 30,584,071	\$ 38,089,496	\$ 34,032,943	\$ 30,117,369	\$ 22,692,767	\$ 17,167,929
<b>Business-type activities</b>										
Net investment in capital assets	19,561,818	19,264,305	18,949,564	15,982,785	15,426,369	15,120,132	15,068,711	14,468,775	13,879,151	14,762,097
Restricted	3,445	3,445	2,289	3,417	561,370	566,148	571,056	712,083	735,543	469,960
Unrestricted	2,424,349	2,737,815	2,807,526	3,377,606	2,341,279	3,184,748	2,733,713	2,758,476	2,579,513	1,217,073
Total business-type activities net position	\$ 21,989,612	\$ 22,005,565	\$ 21,760,179	\$ 19,363,808	\$ 18,329,018	\$ 18,871,028	\$ 18,373,480	\$ 17,939,334	\$ 17,194,204	\$ 16,449,130
<b>Primary government</b>										
Net investment in capital assets	70,973,084	66,577,236	59,545,654	49,601,010	46,248,279	45,106,809	42,182,384	38,021,604	33,333,011	27,028,308
Restricted	319,218	446,627	191,137	138,465	1,734,972	1,631,102	605,401	712,096	735,543	469,960
Unrestricted	(20,282,654)	(18,063,690)	(13,938,389)	(416,035)	929,838	10,222,613	9,618,638	9,323,003	5,818,423	6,118,791
Total primary government net position	\$ 51,009,648	\$ 48,960,173	\$ 45,798,442	\$ 49,323,440	\$ 48,913,089	\$ 56,960,524	\$ 52,406,423	\$ 48,056,703	\$ 39,886,971	\$ 33,617,059

CITY OF D'IBERVILLE, MISSISSIPPI  
Schedule 2 (UNAUDITED) Continued  
CHANGES IN NET POSITION  
Last Ten Fiscal Years  
(accrual basis of accounting)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>General Revenues and Other</b>										
<b>Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 4,422,347	\$ 4,391,570	\$ 4,268,682	\$ 3,298,107	\$ 3,282,355	\$ 3,343,675	\$ 2,838,888	\$ 2,739,560	\$ 2,603,311	\$ 2,286,520
Sales taxes	8,085,617	7,696,612	7,365,967	7,384,265	6,638,041	6,169,723	5,960,425	5,728,228	5,605,223	5,546,989
Franchise taxes	605,281	557,077	459,140	466,922	454,999	397,123	330,753	319,186	335,954	345,495
Intergovernmental/TIF revenue	407,581	292,963	153,081	146,874	-	-	-	-	-	-
Gaming revenue	1,882,813	1,776,224	1,633,949	1,391,924	-	-	-	-	-	-
Unrestricted investment earnings	212,849	108,830	101,857	60,042	45,836	43,702	44,735	20,538	37,607	127,758
Insurance proceeds	38,682	-	-	18,537	21,088	26,013	35,385	27,584	10,724	11,970
Lease revenue	202,409	163,975	210,872	160,607	225,849	85,983	112,545	95,195	95,317	113,965
British Petroleum settlement	-	-	-	-	948,027	-	-	-	-	-
Miscellaneous	317,512	153,312	90,908	73,729	60,570	710,102	357,583	2,470,010	23,552	629,890
Transfers	-	-	(1,591,305)	(627,939)	(72,213)	(40,523)	-	(212,172)	(220,871)	(123,165)
Special items <sup>1</sup>	-	-	-	-	-	1,557,325	-	-	-	-
Total governmental activities	16,175,091	15,140,563	12,693,151	12,373,068	11,604,552	12,293,123	9,680,314	11,188,129	8,490,817	8,939,422
Business-type activities:										
Property taxes	47	1,616	1,537	1,522	1,555	2,034	36,790	31,679	22,658	25,804
Investment earnings	11,437	6,195	3,432	357	78	72	73	74	65	168
Transfers	-	-	1,591,305	627,939	72,213	40,523	-	-	-	-
Miscellaneous	1,051	-	-	-	-	-	5,406	246,677	220,871	123,165
Total business-type activities	12,535	7,811	1,596,274	629,818	73,846	42,629	42,269	278,430	243,594	149,137
Total primary government	\$ 16,187,626	\$ 15,148,374	\$ 14,289,425	\$ 13,002,886	\$ 11,678,398	\$ 12,335,752	\$ 9,722,583	\$ 11,466,559	\$ 8,734,411	\$ 9,088,559
<b>Change in Net Position</b>										
Governmental activities	2,065,428	2,916,345	(5,044,578)	(624,439)	966,494	4,056,553	4,510,237	7,675,301	5,524,838	2,018,423
Business-type activities	(15,953)	245,386	2,396,371	1,034,790	671,585	832,548	394,753	745,130	745,074	233,596
Total primary government	\$ 2,049,475	\$ 3,161,731	\$ (2,648,207)	\$ 410,351	\$ 1,638,079	\$ 4,889,101	\$ 4,904,990	\$ 8,420,431	\$ 6,269,912	\$ 2,252,019

<sup>1</sup>Special items include \$1,557,325 Special Community Disaster Loan Forgiveness

CITY OF D'IBERVILLE, MISSISSIPPI  
Schedule 4 (UNAUDITED)  
REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES)  
ALL GOVERNMENTAL FUND TYPES  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	2019	2018	2017	2016	2015
<b>Revenues</b>					
Taxes					
Property	\$ 4,422,347	\$ 4,391,570	\$ 4,268,682	\$ 3,298,107	\$ 3,282,355
Sales	8,085,617	7,696,612	7,365,967	7,384,265	6,638,041
Franchise	605,281	557,077	459,140	466,922	454,999
Gaming fees and taxes	1,882,813	1,776,224	1,633,949	-	-
Licenses and permits	365,423	375,789	437,514	399,882	314,199
Intergovernmental	4,228,569	3,881,492	1,258,144	3,078,296	13,928,393
Charges for services	913,245	622,800	478,428	446,097	435,298
Fines	524,496	959,107	813,063	634,356	629,460
Interest	212,849	108,828	101,857	60,042	45,835
Lease revenue	202,409	171,925	210,872	160,607	225,849
Miscellaneous	205,830	211,146	77,686	115,496	104,068
Total revenues	<u>21,648,879</u>	<u>20,752,570</u>	<u>17,105,302</u>	<u>16,044,070</u>	<u>26,058,497</u>
<b>Expenditures</b>					
General government	4,517,777	3,722,330	2,145,912	2,349,792	2,605,099
Public safety	6,415,351	6,218,114	5,333,050	5,409,464	4,675,665
Public works	2,683,805	2,311,918	2,072,255	2,293,929	1,990,660
Economic development	-	100,000	5,011,319	2,353,432	13,268,009
Culture and recreation	867,657	495,110	595,949	526,687	512,493
Capital outlay	4,174,911	5,125,323	10,848,441	4,600,244	1,230,367
Debt Service:					
Principal	2,362,413	2,250,654	1,623,937	1,652,262	1,875,899
Interest and bond issue costs	<u>1,487,215</u>	<u>1,406,051</u>	<u>1,676,787</u>	<u>1,141,849</u>	<u>1,031,286</u>
Total expenditures	<u>22,509,129</u>	<u>21,629,500</u>	<u>29,307,650</u>	<u>20,327,659</u>	<u>27,189,478</u>
Excess of revenues over (under) expenditures	<u>(860,250)</u>	<u>(876,930)</u>	<u>(12,202,348)</u>	<u>(4,283,589)</u>	<u>(1,130,981)</u>
<b>Other Financing Sources (Uses)</b>					
Insurance proceeds	38,682	7,294	12,358	18,537	21,088
Sale of property	48,543	22,943	864	5,141,765	3,136
Issuance of bonds and notes	1,897,000	-	10,820,000	4,855,200	753,218
Payment to bond refunding escrow agent	-	-	(250,000)	(2,490,917)	-
Unamortized premium on refunding bonds	-	-	-	86,289	-
British Petroleum settlement	-	-	-	-	948,027
Original issue discount on bonds issued	-	-	(698,783)	-	-
Transfers in	4,355,314	4,083,757	7,676,269	3,849,718	2,942,410
Transfers out	<u>(4,355,314)</u>	<u>(4,083,757)</u>	<u>(9,267,574)</u>	<u>(4,477,657)</u>	<u>(3,014,623)</u>
Total other financing sources (uses)	<u>1,984,225</u>	<u>30,237</u>	<u>8,293,134</u>	<u>6,982,935</u>	<u>1,653,256</u>
Special Item - SCDL Forgiveness	-	-	-	-	-
Net change in fund balances	<u>\$ 1,123,975</u>	<u>\$ (846,693)</u>	<u>\$ (3,909,214)</u>	<u>\$ 2,699,346</u>	<u>\$ 522,275</u>
Debt service as a percentage of noncapital expenditures	26.58%	28.47%	16.53%	20.74%	12.61%



CITY OF D'IBERVILLE, MISSISSIPPI  
Schedule 5 (UNAUDITED)  
PRINCIPAL PROPERTY TAXPAYERS  
Current Fiscal Year Nine Years Ago

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Land Holdings I, LLC	\$ 19,932,626	1	13.25%			
Promenade	5,667,982	2	3.77%			
Mississippi Power Company	4,517,930	3	3.00%	\$ 2,767,920	1	3.38%
Scarlet Pearl	4,029,100	4	2.68%			
Landmark of D'Iberville	2,053,688	5	1.37%	2,157,840	2	2.64%
Wal-mart Real Estate Bus. Trust	2,025,794	6	1.35%	1,617,700	4	1.98%
D'Iberville Partners LP	1,976,060	7	1.31%			
Arbor View II, LLC	1,871,960	8	1.24%	2,157,064	3	2.63%
Target Corporation	1,441,217	9	0.96%	1,241,777	7	1.52%
EPT Biloxi Inc.	1,323,453	10	0.88%	1,236,792	8	1.51%
Lowe's Home Centers, Inc.				1,425,020	5	1.74%
Wal-mart Supercenter #2175				1,384,995	6	1.69%
Bell South Telecommunications				1,081,538	9	1.32%
Lowe's Home Centers				803,097	10	0.98%
<b>Total</b>	<b>44,839,810</b>		<b>42.46%</b>	<b>15,873,743</b>		<b>19.38%</b>
<b>Other Taxpayers</b>	<b>105,593,709</b>		<b>57.54%</b>	<b>66,014,284</b>		<b>80.62%</b>
<b>Total All Taxpayers</b>	<b>\$ 150,433,519</b>		<b>100.00%</b>	<b>\$ 81,888,027</b>		<b>100.00%</b>

Source: Office of the County Tax Collector

CITY OF D'IBERVILLE, MISSISSIPPI  
Schedule 7 (UNAUDITED)  
TAXABLE SALES BY INDUSTRY  
Last ten fiscal years  
(expressed in thousands)

Industry <sup>1</sup>	2019	2018	2017	2016	2015
Accommodation and Food Services	\$ 90,305	\$ 98,152	\$ 90,591	\$ 91,062	\$ 76,800
Administrative Support and Waste Management	477	329	168	127	198
Arts, Entertainment & Recreation	3,348	2,960	3,299	2,558	343
Construction	2,709	2,787	1,819	1,112	1,663
Finance and Insurance	-	-	-	-	19,128
Information	21,796	21,874	21,059	19,749	15,426
Other Services (except Public Administration)	23,864	22,051	19,094	18,080	2,043
Real Estate and Rental and Leasing	1,761	9,143	14,294	15,706	3,598
Manufacturing	8,377	8,039	8,596	8,178	426,573
Retail Trade	532,890	508,189	471,591	460,654	7,941
Utilities	-	10,219	9,417	9,170	1,135
Wholesale Trade	3,477	3,267	3,079	2,742	2,231
Total taxable sales	<u>689,004</u>	<u>687,010</u>	<u>643,007</u>	<u>629,138</u>	<u>557,079</u>
Gross tax collections	\$ 45,909	\$ 44,994	\$ 42,443	\$ 41,713	\$ 36,867
Average effective rate	6.66%	6.55%	6.60%	6.63%	6.62%

Industry <sup>1</sup>	2014	2013	2012	2011	2010
Accommodation and Food Services	\$ 69,011	\$ 90,193	\$ 88,164	\$ 87,640	\$ 82,237
Administrative Support and Waste Management	187	-	-	-	-
Arts, Entertainment & Recreation	309	9,041	9,363	9,220	-
Construction	864	1,332	1,204	1,611	1,960
Finance and Insurance	-	-	-	-	-
Information	16,803	-	-	-	-
Other Services (except Public Administration)	9,180	11,810	11,987	14,655	13,477
Real Estate and Rental and Leasing	1,395	-	-	-	-
Manufacturing	-	61,168	61,970	61,803	57,334
Retail Trade	402,977	299,929	265,793	264,110	235,708
Utilities	6,977	18,402	-	-	-
Wholesale Trade	3,439	-	-	-	-
Total taxable sales	<u>511,142</u>	<u>491,875</u>	<u>438,481</u>	<u>439,039</u>	<u>390,716</u>
Gross tax collections	\$ 33,923	\$ 32,184	\$ 28,723	\$ 29,252	\$ 26,617
Average effective rate	6.64%	6.54%	6.55%	6.66%	6.81%

<sup>1</sup> Fiscal year 2014, the Mississippi Department of Revenue converted sales tax collection data from the Standard Industrial Classification (SIC) System to the North American Industry Classification System (NAICS). Due to confidentiality issues, the names of the ten largest tax revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the State's revenue.

Source: Mississippi Department of Revenue

CITY OF DYERVILLE, MISSISSIPPI  
Schedule 9 (UNAUDITED)  
RATIOS OF OUTSTANDING DEBT BY TYPE  
Last Ten Fiscal Years

Fiscal Year	Tax Increment Financing Bonds	Governmental Activities				Business-type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
		Capital Leases	Notes Payable	Certificates of Participation	General Obligation Bonds	Special Obligation Bonds	Revenue Bonds	Notes Payable	Capital Leases			
2019	\$ 24,302,000	\$ 473,952	\$ -	\$ 1,810,000	\$ 1,925,300	\$ 2,850,000	\$ 3,815,000	\$ 603,556	\$ -	\$ 35,779,508	10.70%	\$ 2,644
2018	24,065,000	546,365	-	1,980,000	2,210,300	3,025,000	4,405,000	650,365	-	36,881,730	13.72%	3,177
2017	25,640,000	617,019	-	2,145,000	2,480,300	3,195,000	4,980,000	711,809	-	39,768,828	14.93%	3,457
2016	16,050,000	685,956	-	2,305,000	2,480,300	3,360,000	5,545,000	883,776	-	31,309,732	12.24%	2,746
2015	14,665,000	753,218	-	2,460,000	2,945,300	3,535,000	5,645,000	1,004,543	-	31,007,761	9.77%	2,613
2014	15,940,000	60,899	-	2,610,000	3,175,300	3,695,000	6,095,000	1,244,544	-	32,820,443	14.69%	2,905
2013	17,160,000	119,518	1,281,462	-	3,395,300	3,850,000	6,530,000	1,475,187	-	33,811,167	13.57%	2,959
2012	5,880,000	175,942	1,281,462	-	3,605,300	4,000,000	6,955,000	1,696,860	-	23,594,264	12.61%	2,392
2011	6,734,160	230,254	1,281,462	-	3,805,300	4,000,000	7,350,000	1,909,922	-	25,310,798	14.09%	2,566
2010	7,479,160	376,793	1,281,462	-	4,000,300	-	4,785,000	2,114,723	19,381	20,056,519	11.15%	2,114

Note:  
Details of the city's outstanding debt can be found in the notes to the financial statements.  
Demographic and economic data can be found on page 85 of this report.

CITY OF D'IBERVILLE, MISSISSIPPI  
Schedule 11 (UNAUDITED)  
PLEDGED REVENUE COVERAGE  
Last Ten Fiscal Years

Fiscal Year	Sewer Revenue Bonds					
	Sewer Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2019	4,098,485	3,323,539	774,946	590,000	90,863	113.82%
2018	4,077,937	2,913,515	1,164,422	575,000	102,363	171.91%
2017	4,131,322	2,794,946	1,336,376	565,000	109,558	198.11%
2016	4,121,564	2,744,842	1,376,722	465,000	240,513	195.14%
2015	3,851,907	2,936,518	915,389	450,000	256,213	129.62%
2014	3,856,318	2,660,909	1,195,409	435,000	271,363	169.23%
2013	3,789,078	2,665,421	1,123,657	425,000	282,863	158.74%
2012	3,641,661	2,728,244	913,417	395,000	293,013	132.76%
2011	3,432,932	2,433,664	999,268	310,000	210,169	192.10%
2010	3,279,790	2,774,141	505,649	250,000	240,343	103.12%

Notes:

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

Sewer charges and other includes investment earnings, ad valorem receipts but not impact fees.

Operating expenses do not include interest, depreciation, or amortization.

CITY OF D'IBERVILLE, MISSISSIPPI  
Schedule 13 (UNAUDITED)  
PRINCIPAL EMPLOYERS  
Current Fiscal Year and Nine Years Ago

Employer	2019			2010		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Scarlett Pearl	1,169	1	15.2%			
Wal-mart Supercenter	368	2	4.8%	497	1	11.0%
Olive Garden	227	3	2.9%	178	6	3.9%
Labor Finders	182	4	2.4%			
City of D'Iberville	149	5	1.9%	104	8	2.3%
Greenbriar Nursing Home	137	6	1.8%			
Lowe's	128	7	1.7%	385	2	8.5%
Target	115	8	1.5%	361	3	8.0%
Kohl's	112	9	1.5%	182	5	4.0%
Walmart Neighborhood Market	93	10	1.2%			
VFW				300	4	6.6%
Outback Steakhouse				132	7	2.9%
D'Iberville Elementary School				102	9	2.2%
Winn Dixie				98	10	2.2%
Total	2,680		34.8%	2,339		51.5%
Other Employers	5,026		65.2%	2,199		48.5%
Total Employment	7,706		100.0%	4,538		100.0%

Total employment estimate information obtained from the Bureau of Labor Statistics

CITY OF D'IBERVILLE, MISSISSIPPI  
Schedule 15 (UNAUDITED)  
OPERATING INDICATORS BY FUNCTION  
Last ten calendar years

FUNCTION	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Fire</b>										
Number of calls answered	1,595	1,704	1,592	1,620	1,706	1,546	1,244	1,209	1,126	1,086
<b>Highways and streets</b>										
Street resurfacing (miles)	1.25	1.30	-	3.40	-	-	1.40	3.00	1.80	5.60
<b>Water</b>										
New connections	62	91	105	97	31	35	30	30	111	74
Waters main breaks	5	3	11	7	8	7	48	57	43	21
Average daily consumption (thousands of gallons)	967	1,016	570	942	849	863	916	777	845	917
<b>Wastewater<sup>1</sup></b>										
Average daily sewage treatment (thousands of gallons)	1,179	1,180	1,160	1,116	1,095	1,075	1,061	995	917	1,058

<sup>1</sup>Data provided by Harrison County Wastewater Utility Authority



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SECTION IV  
COMPLIANCE SECTION

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WRIGHT, WARD, HATTEN & GUEL

PROFESSIONAL LIMITED LIABILITY COMPANY

(SUCCESSORS TO A. L. EVANS & COMPANY ESTABLISHED 1928)

*Certified Public Accountants*

HANCOCK BANK BUILDING

2510 - 14TH STREET

P.O. BOX 129

GULFPORT, MISSISSIPPI 39502

MICHAEL E. GUEL, CPA, CVA, PFS, CFP®, CFE  
SANDE W. HENTGES, CPA, CFE

CHRIS TAYLOR, CPA  
CHARLENE KERKOW, CPA

MEMBERS

AMERICAN INSTITUTE OF CPAS  
MISSISSIPPI SOCIETY OF CPAS

TELEPHONE (228) 863-6501 FAX  
NUMBER (228) 863-6544  
EMAIL: OFFICE@WWHGPCA.COM

**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***

March 13, 2020

To the Mayor and the City Council  
City of D'Iberville, 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 City of D'Iberville, Mississippi, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City of D'Iberville, Mississippi's basic financial statements, and have issued our report thereon dated March 13, 2020.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of D'Iberville, 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 the City of D'Iberville, Mississippi's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of D'Iberville, Mississippi's internal control.

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

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

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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

March 13, 2020

To the Mayor and the City Council  
City of D'Iberville, Mississippi

### Report on Compliance for Each Major Federal Program

We have audited the City of D'Iberville, Mississippi's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of D'Iberville, Mississippi's major federal programs for the year ended September 30, 2019. The City of D'Iberville, Mississippi's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City of D'Iberville, Mississippi's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of D'Iberville, Mississippi's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City of D'Iberville, Mississippi's compliance.

# WRIGHT, WARD, HATTEN & GUEL

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MISSISSIPPI SOCIETY OF CPAS

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NUMBER (228) 863-6544  
EMAIL: OFFICE@WWHGPCA.COM

## LIMITED INTERNAL CONTROL AND COMPLIANCE REVIEW MANAGEMENT REPORT

March 13, 2020

To the Mayor and the City Council  
City of D'Iberville, Mississippi

In planning and performing our audit of the financial statements of the City of D'Iberville, Mississippi for the year ended September 30, 2019, we considered the City of D'Iberville, Mississippi's internal control to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on internal control.

In addition, for areas not considered material to the City of D'Iberville, Mississippi's financial reporting, we have performed some additional limited internal control and state legal compliance review procedures as identified in the state legal compliance audit program issued by the Office of the State Auditor. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the District's compliance with these requirements. Accordingly, we do not express such an opinion. This report does not affect our report dated March 13, 2020, on the financial statements of the City of D'Iberville, Mississippi.

Although no findings came to our attention as a result of these review procedures and compliance tests, these procedures and tests cannot and do not provide absolute assurance that all state legal requirements have been complied with. Also, our consideration of the internal control would not necessarily disclose all matters within the internal control that might be weaknesses. In accordance with Section 7-7-211, Miss. Code Ann. (1972), the Office of the State Auditor, when deemed necessary, may conduct additional procedures and tests of transactions for this or other fiscal years to ensure compliance with legal requirements.

This report is intended for the information and use management, the city council and others within the entity and 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.

*Wright Ward Hatten & Guel*

Gulfport, Mississippi

CITY OF D'IBERVILLE, MISSISSIPPI  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

SECTION 1: Summary of Auditor's Results

Financial Statements:

- |   |            |
|---|------------|
| 1. Type of auditor's report issued on the financial statements: | Unmodified |
| 2. Internal control over financial reporting:                   |            |
| a. Material weakness(es) identified?                            | No         |
| b. Significant deficiency identified?                           | No         |
| 3. Noncompliance material to financial statements noted?        | No         |

Federal Awards:

- |   |               |
|---|---------------|
| 4. Internal control over major federal programs:  |               |
| a. Material weakness(es) identified?  | No            |
| b. Significant deficiency(ies) identified?  | None reported |
| 5. Type of auditor's report issued on compliance for major federal programs:  | Unmodified    |
| 6. Any audit finding(s) disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?   | No            |
| 7. Identification of major federal program:   |               |
| 14.228 Community Development Block Grant  |               |
| 8. Dollar threshold to distinguish between type A and type B programs:  | \$750,000     |
| 9. Auditee qualified a low risk auditee?  | No            |
| 10. Prior fiscal year audit finding(s) and questioned costs relative to federal awards which would require the auditee to prepare a summary schedule of prior audit findings in accordance with 2 CFR 200.516(b)? | No            |

SECTION 2: Financial Statement Findings

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

SECTION 3: Federal Award Findings and Questioned Costs

The results of our tests did not disclose any findings and questioned costs related to federal awards.

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COMPLIANCE  
SUPPLEMENTARY INFORMATION

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CITY OF D'IBERVILLE, MISSISSIPPI  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
SEPTEMBER 30, 2019

Federal Grantor/ <del>Passed through Grantor/</del> Program Title or Cluster	Federal CFDA Number	Grant No./ <del>Pass-Through</del> Number	Federal Expenditures
U.S. Department of Agriculture			
Bank Erosion Repair	10.923	NR184423XXXXC021	\$ 179,640
Total U.S. Department of Agriculture			<u>179,640</u>
U.S. Department of Housing and Urban Development			
Passed through the Mississippi Development Authority	14.228	R-109-166-04-KCR	* <u>3,125,978</u>
Total U.S. Department of Housing and Urban Development			<u>3,125,978</u>
U.S. Department of Justice			
Bulletproof Vest Partnership Program	16.607	BA-3A00S-XT03	4,347
Equitable Sharing	16.922	MS0240800	** 160,235
Passed through the Mississippi Department of Public Safety			
Local Law Enforcement Grant	16.738	2017-MU-BX-0062	3,748
Edward Byrne Memorial Justice Assistance Grant	16.738	18HS2691	160,260
Total U.S. Department of Justice			<u>328,590</u>
U.S. Department of Transportation			
Passed through the Mississippi Department of Transportation			
Disadvantaged Business Enterprise List	20.205	STP-9182-00(005)/LPA/107538-701000	28,832
Passed through the Mississippi Department of Public Safety			
Police Traffic Services	20.600	PT-2019-PT-26-91	12,014
MOHS-Impaired Driving	20.607	154AL-2019-ST-26-91	35,235
Total U.S. Department of Transportation			<u>76,081</u>
Executive Office of the President			
High Intensity Drug Trafficking Area	95.001	G18GC0003A	5,458
High Intensity Drug Trafficking Area	95.001	G19GC0003A	23,273
Total Executive Office of the President			<u>28,731</u>
Total Expenditures of Federal Awards			<u>\$ 3,739,020</u>

NOTES TO THE SCHEDULE

Note 1 - General

The accompanying schedule of Expenditure of Federal Awards (SEFA) presents the activity of all federal award programs of the City of D'Iberville, Mississippi (the city). All federal awards received directly from federal agencies as well as federal awards passed through other government agencies to the city are included in the accompanying SEFA.

Note 2 - Basis of Accounting

The accompanying schedule of expenditures for federal awards includes the federal grant activity of the city and is presented on the modified-accrual basis of accounting. Differences between the granting-agency basis of accounting and the basis of accounting used by the city in preparing its financial fund statements may occur.

Note 3 - 10% De Minimis Indirect Cost Rate

The city has elected not to be reimbursed using the 10% De Minimis indirect cost rate.

Note 4 - Reimbursements and Advance Payments

The city received a total of \$3,617,677 in federal funds during the fiscal year.

\* Denotes major federal award program

\*\* DOJ Equitable Sharing grant is reported on the cash basis of accounting.

CITY OF D'IBERVILLE  
SCHEDULE OF SURETY BONDS FOR PUBLIC OFFICIALS  
SEPTEMBER 30, 2019

Name	Position	Surety	Bond
Rusty Quave	Mayor	Harford Fire Insurance Co.	\$ 100,000
Randall Pelous	Councilperson	Harford Fire Insurance Co.	100,000
Joey Bosarge	Councilperson	Harford Fire Insurance Co.	100,000
Robby Ellis	Councilperson	Harford Fire Insurance Co.	100,000
Craig Diaz	Councilperson	Harford Fire Insurance Co.	100,000
Henry Toncrey	Councilperson	Harford Fire Insurance Co.	100,000
Clay Jones	City Manager	Harford Fire Insurance Co.	100,000
Jodi Weise	City Clerk	Harford Fire Insurance Co.	50,000
Sharron Perkins	Comptroller	Harford Fire Insurance Co.	50,000
Monica Puzz	Deputy City Clerk	Harford Fire Insurance Co.	50,000
Patti Jackson	Court Clerk	Harford Fire Insurance Co.	50,000
Melissa York	Deputy Court Clerk	Western Surety Co.	50,000
Karen Kulp	Deputy Court Clerk	Western Surety Co.	50,000
Misty Wilson	Deputy Court Clerk	Western Surety Co.	50,000
Wendy Fayard	Administrative Asst	Western Surety Co.	50,000
Cindy Feranda	Deputy City Clerk	Western Surety Co.	50,000
Cassi Thompson	Deputy City Clerk	Western Surety Co.	50,000
Carol Reece	Deputy City Clerk	Western Surety Co.	50,000
Jessie Taylor	Deputy City Clerk	Western Surety Co.	50,000
Shelly Burklow	Deputy City Clerk	Western Surety Co.	50,000
Myrtle Ewing	Deputy City Clerk	Western Surety Co.	50,000
Leslie Robertson	Deputy City Clerk	Western Surety Co.	50,000
Becky Hasse	Deputy City Clerk	Western Surety Co.	50,000
Christy Burns	Deputy City Clerk	Western Surety Co.	50,000
Vicki Watkins	Deputy City Clerk	Western Surety Co.	50,000
Wayne Payne	Police Chief	Harford Fire Insurance Co.	50,000

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