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**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**



CITY OF BYRAM, MISSISSIPPI
For the Fiscal Year Ended September 30, 2020

Prepared by the Department of Finance and Administrative
Angela Richburg, City Clerk

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CITY OF BYRAM, MISSISSIPPI
Comprehensive Annual Financial Report
For the Year Ended September 30, 2020

Table of Contents

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal	9
GFOA Certificate of Achievement	13
Organization Chart	14
Listing of City Officials	15
Geographic Location	16
 <u>FINANCIAL SECTION</u>	
Independent Auditor's Report on the Basic Financial Statements and Supplementary Information	20
Management's Discussion and Analysis (Required Supplementary Information)	25
 BASIC FINANCIAL STATEMENTS	
 Government-wide Financial Statements:	
Exhibit A-1 Statement of Net Position	44
Exhibit A-2 Statement of Activities	45
 Fund Financial Statements:	
Exhibit A-3 Balance Sheet - Governmental Funds	46
Exhibit A-4 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	47
Exhibit A-5 Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	48
Exhibit A-6 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	49
Exhibit A-7 Statement of Net Position - Proprietary Fund	50
Exhibit A-8 Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	51

CITY OF BYRAM, MISSISSIPPI
Comprehensive Annual Financial Report
For the Year Ended September 30, 2020

Exhibit A-9	
Statement of Cash Flows - Proprietary Fund	52

Notes to the Financial Statements	54
------------------------------------------------	-----------

Required Supplementary Information:

Exhibit B-1	
General Fund	
Budgetary Comparison Schedule	83
Schedule of the City's Proportionate Share of the Net Pension Liability	84
Schedule of the City's Contributions	85
Notes to the Required Supplementary Information	86

Supplementary Information

Combining and Individual Fund Statements and Schedules:

Exhibit C-1	
Combining Balance Sheet	
Nonmajor Governmental Funds	91
Exhibit C-2	
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	
Nonmajor Governmental Funds	92
Exhibit C-3	
Combining Balance Sheet	
Nonmajor Special Revenue Funds	94
Exhibit C-4	
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	
Nonmajor Special Revenue Funds	96
Exhibit C-5	
Tourism Fund	
Special Revenue Fund	
Budgetary Comparison Schedule	98
Exhibit C-6	
Library Fund	
Special Revenue Fund	
Budgetary Comparison Schedule	99

CITY OF BYRAM, MISSISSIPPI
Comprehensive Annual Financial Report
For the Year Ended September 30, 2020

Exhibit C-7	
Law Enforcement Fund	
Special Revenue Fund	
Budgetary Comparison Schedule	100
Exhibit C-8	
Unemployment Fund	
Special Revenue Fund	
Budgetary Comparison Schedule	101
Exhibit C-9	
Combining Balance Sheet	
Nonmajor Debt Service Funds	104
Exhibit C-10	
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	
Nonmajor Debt Service Funds	105
Exhibit C-11	
2012 GO Bond & Interest Fund	
Debt Service Fund	
Budgetary Comparison Schedule	106
Exhibit C-12	
2017 BTC TIF Bond & Interest Fund	
Debt Service Fund	
Budgetary Comparison Schedule	107
Exhibit C-13	
Sewer Fund	
Enterprise Fund	
Budgetary Comparison Schedule	110

Other Information

Schedule D-1: Schedule of Surety Bonds for Municipal Employees	113
Schedule D-2: Schedule of Long-term Debt	114
Schedule D-3: Schedule of Expenditures of Federal Awards	115

STATISTICAL SECTION

Table 1: General Governmental Expenditures by Function	119
Table 2: General Revenues by Source	120
Table 3: Fund Balance and Net Position Information	121
Table 4: Schedule of Changes in Net Position, Last Ten Fiscal Years	122
Table 5: Schedule of Changes in Fund Balance	123
Table 6: Property Tax Levies and Collections	124
Table 7: Assessed and Actual Value of Property	125
Table 8: Property Tax Rates - Direct and Overlapping Governments	126

CITY OF BYRAM, MISSISSIPPI
Comprehensive Annual Financial Report
For the Year Ended September 30, 2020

Table 9: Principal Taxpayers	127
Table 10: Computation of Direct and Overlapping Bonded Debt	128
Table 11: Ratios of Outstanding Debt by Type	129
Table 12: Legal Debt Margin Information	130
Table 13: Ratio of Net General Obligation Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita	131
Table 14: Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total Governmental Expenditures	132
Table 15: Construction Activity	133
Table 16: Property Value and Construction	134
Table 17: Demographic and Economic Statistics	135
Table 18: Education Related Information	136
Table 19: Principal Employers	137
Table 20: Full-time Equivalent Government Employees by Function	138
Table 21: Operating Indicators by Function	139
Table 22: Capital Assets Indicators by Function	140
Table 23: Miscellaneous Statistics	141

REPORTS ON INTERNAL CONTROL AND COMPLIANCE

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 <i>Government Auditing Standards</i>	144
Independent Auditor's Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by Uniform Guidance	146
Independent Auditor's Report on Compliance with State Laws and Regulations	149
Schedule of Findings and Questioned Costs	151
Summary of Prior Audit Findings	154

I

INTRODUCTORY SECTION

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

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March 9, 2021

To the Citizens of the City of Byram, Mississippi:

It is our pleasure to submit the Comprehensive Annual Financial Report (CAFR) of the City of Byram, Mississippi, for the fiscal year ended September 30, 2020. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentations in the financial statements, including all disclosures, rests with the management of the City of Byram. This report was prepared in conformity with generally accepted accounting principles in the United States of America (GAAP).

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

Fortenberry & Ballard, P.C., Certified Public Accountants, performed an examination, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, of the basic financial statements for the City of Byram. Their unmodified opinion is presented as the first page of the financial section of this report.

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

Profile of the Government

The City of Byram, Mississippi is the newest city of Hinds County and the second newest city of the State of Mississippi. It was incorporated in 2009 and has approximately 11,428 residents. It is situated south of Jackson, Mississippi on I-55 South and has been referred to as a smaller suburb nestled to the west of the Pearl River, which ultimately feeds into the Mississippi River.

Between 2000 and 2010, the population of the City of Byram grew by nearly 5,000 residents as citizens of Jackson, other surrounding communities, and Hurricane Katrina affected areas made their way to a newly thriving area. Byram residents send their children to schools operated by the Hinds County School District of which three of their largest schools are located within Byram city limits. It is also home to Willow Creek Nursing Home Facility and Edgewood Health and Rehab for the elderly.

Numerous local and national businesses make their home in Byram. Siwell Road and Terry Road are home to shopping centers, restaurants, small businesses and neighborhoods. In April of 2011, the City of Byram approved its first TIF (Tax Increment Financing) Development to assist in encouraging retail growth. The City also continues its growth with new business expansions along Interstate 55.

Byram is a code-charter municipality, operating under a Mayor/Board of Aldermen/Alderwomen form of government. The Mayor is part-time and elected at-large. Of the seven Aldermen/Alderwomen, six are elected by ward, and one is elected at-large. The Mayor and Board serve concurrent four-year terms with the next city-wide general election being held in June 2021.

The City provides a full range of services to enhance and protect the lives of its citizens. The services include, but are not limited to cultural and recreation services, construction and maintenance of streets and infrastructure, fire and police protection, general administrative services, planning and zoning, and sewer services.

The City of Byram maintains specific budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Mayor and Board of Aldermen/Alderwomen. Activities of the general funds, special revenue funds, debt service funds, and enterprise fund are included in the annual appropriated budget. The legal level of budgetary control, the level at which expenditures cannot legally exceed the appropriated amount is established by major expenditure classifications within departments. These major classifications are personnel services, supplies, services, and capital outlay/debt services. Changes in the appropriated amount of any major classification requires approval of the governing body; however, equal transfers between line items within a specific classification may be approved by the City Clerk, who is the Director of Finance and Administration.

Factors Affecting Financial Condition

The City of Byram currently enjoys a stable economic environment and local indicators point to its continued stability. The City's primary sources of revenue are property taxes and sales taxes. At September 30, 2020 approximately, 38.8 percent were represented in property taxes while 33.4 percent of the City's general revenues were comprised of sales taxes. City property owners pay property taxes for city, county and schools totaling \$147.78 per \$1,000 of assessed value. The assessment rate is 10 percent for residential property, 15 percent for other real property and 30 percent for personal property. There is no local income tax.

The City of Byram prides itself in maintaining a reserve balance that will maintain a minimum of three months of service in time of emergency. The majority of funds were accumulated during the first three years and increased as needed in following years. During the first two years, the City was able to establish its initial Police Department consisting of 40 employees, a renovated building and 26 patrol units without issuing debt. Byram has maintained a minimal debt ratio while establishing its initial City Hall, Fire Station, and Public Works Department as well as providing necessary equipment to fulfill service needs.

Long-Term Financial Planning

The various departments have prepared strategic plans regarding buildings, equipment, infrastructure projects and miscellaneous capital improvements. These plans are referred to during the annual budget preparation for determination of financing and timing of budget integration.

During the annual budget process in August, every department head is required to present his/her annual personnel, buildings and equipment, and any other items deemed necessary for the upcoming year to the Mayor and Board of Aldermen/Alderswomen. Recommendations for financing such as lease purchases and issuance of general obligation bonds are made and taken into account when preparing the yearly budget.

Relevant Financial Policies

The City of Byram is required by Section 21-35-25 of Mississippi Code to make revisions to the annual budget no later than the July board meeting if it appears at that time collections of anticipated revenues will be less than expected and create a deficit balance. Approximately \$88 thousand in revenues were recovered in the General Fund due to sales tax audits and, \$134 thousand in grant funds from MDOT for paving and State of Mississippi for infrastructure funding. These funds are anticipated to be utilized toward the construction of the municipal complex that will be built on the land which was purchased during the 2020 fiscal year. The increase of expenditures was due to the purchase of land for the future municipal complex. The City has not adopted a minimum fund balance policy; but, has a standard practice of maintaining at minimum reserve to provide three months of service in times of emergency.

Major Initiatives

During fiscal year 2020, Byram focused on infrastructure upgrades and the purchase of land for a future municipal complex. The total road reclamation of Henderson Road and additional street paving was completed in fiscal year 2020 and 40.49 acres for a future municipal complex was purchased. Byram continues to put emphasis on community relations by expanding its Byram Soccer League initially organized in 2016 as well as hold an annual Christmas Parade, Swinging Bridge 5K and Swinging Bridge Festival. It continues to team up with the area Junior Auxiliary to have an annual Trunk or Treat event and also teamed up with KC BBQ for its first annual barbeque cookoff. Fourteen Firemen were added to the Fire Department in preparation of building a second fire station. Byram completed a major force main project in the sewer department that completed requirements of a Mississippi Department of Environment Quality decree.

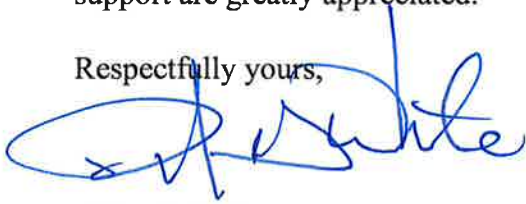
Awards and Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the cooperation of the entire staff of the Department of Finance and Administration. We also wish to express our appreciation for the cooperation of the other City Departments in providing information for this report.

We acknowledge the thorough and professional manner in which the audit was conducted by our independent auditors, Fortenberry & Ballard, P.C., and their contribution toward the preparation of this CAFR.

Finally, we acknowledge the Board of Aldermen/Alderwomen. Their continuing interest and support are greatly appreciated.

Respectfully yours,

A handwritten signature in blue ink, appearing to read "Richard White", with a large, stylized loop at the end.

Richard White
Mayor
City of Byram

A handwritten signature in blue ink, appearing to read "Angela E. Richburg", with a cursive style.

Angela Richburg
City Clerk
City of Byram



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Byram
Mississippi**

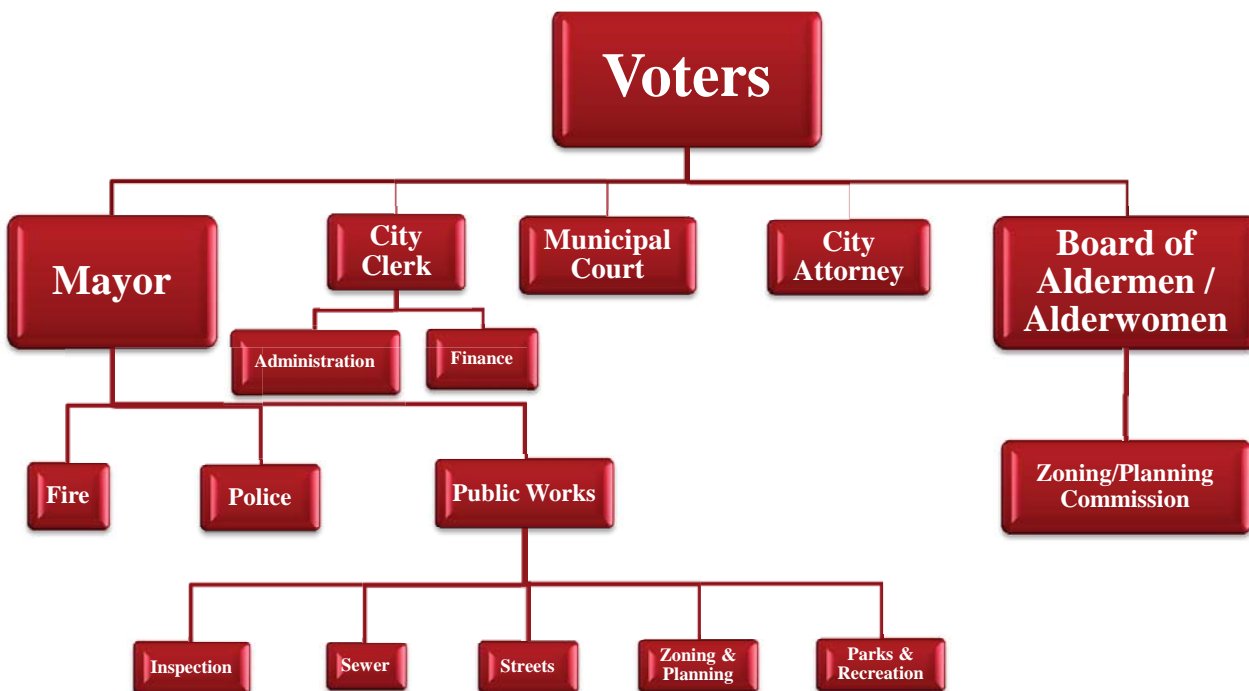
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO

City of Byram, Mississippi
Organization Chart
For the Year Ended September 30, 2020



CITY OF BYRAM, MISSISSIPPI

Listing of City Officials
As of September 30, 2020

Elected Officials

Mayor	Richard White
Alderman - Ward 1	Janice Moser
Alderwoman - Ward 2	Diandra A. Hosey
Alderwoman - Ward 3	Charlie Campbell
Alderwoman - Ward 4	Teresa Mack
Alderwoman - Ward 5	Wanda Smith
Alderman - Ward 6	Paul David Moore
Alderman - Mayor Pro Tempore	Richard Cook

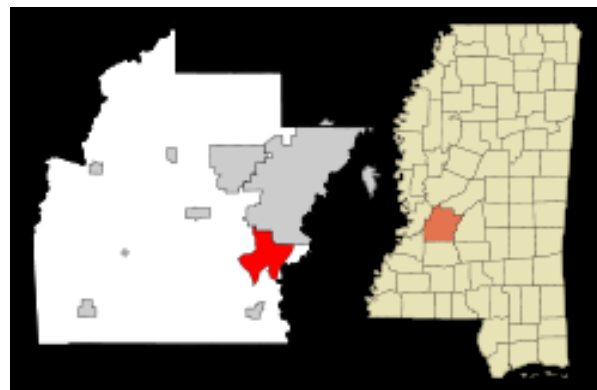
Appointed Officials

City Clerk	Angela Richburg
Public Works Director	William Miley
Chief of Police	Luke Thompson
Fire Chief	Fred Green
City Attorney	Gregory Todd Butler
City Judges	Dale Schwindaman/Damon Stevenson
City Prosecutor	John Scanlon

CITY OF BYRAM, MISSISSIPPI
Comprehensive Annual Financial Report
For the Year Ended September 30, 2020



State of Mississippi



City of Byram in Hinds County, Mississippi

II

FINANCIAL SECTION

This section includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules.

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FINANCIAL AUDIT REPORT

FORTENBERRY & BALLARD, PC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON THE BASIC FINANCIAL
STATEMENTS AND SUPPLEMENTARY INFORMATION

Mayor and Board of Aldermen/Alderwomen
City of Byram, Mississippi

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Byram, Mississippi, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City of Byram, Mississippi'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.

1929 SPILLWAY ROAD, SUITE B
BRANDON, MISSISSIPPI 39047
TELEPHONE 601-992-5292 FAX 601-992-2033

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Byram, Mississippi, as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the Schedule of the City's Proportionate Share of the Net Pension Liability, and the Schedule of the City's Contributions on pages 25-42 and 83-88, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Byram, Mississippi's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, the budgetary schedules, the other information (Schedules D-1 to D-3), and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Requirements, and Audit Requirements for Federal Awards, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards, combining and individual nonmajor fund financial statements, the budgetary schedules, and the other information (Schedules D-1 to D-3), are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements

and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2021, on our consideration of the City of Byram, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Byram's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Byram, Mississippi's internal control over financial reporting and compliance.

FORTENBERRY & BALLARD, PC

Fortenberry & Ballard, PC
March 9, 2021

Certified Public Accountants

MANAGEMENT'S DISCUSSION AND ANALYSIS

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City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

The following discussion and analysis of the City of Byram's financial performance provides an overview of the City's financial activities for the year ended September 30, 2020. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers are encouraged to review the financial statements and the notes to the financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

- Total net position for 2020 decreased \$475,567, including a prior period adjustment of (\$477,168), which represents a 7% decrease from fiscal year 2019. Total net position for 2019 increased \$2,505,324, including a prior period adjustment of \$25,789, which represents a 52% increase from fiscal year 2018.
- General revenues account for \$7,044,484, or 63% of all revenues in 2020. General revenues accounted for \$7,658,470, or 62% of all revenues in 2019. Program specific revenues in the form of charges for services and grants and contributions accounted for \$4,152,126 or 37% of total revenues in 2020, compared with \$4,647,867 or 38% of total revenues in 2019.
- The City had \$11,195,009 in expenses, an amount that increased when compared with the \$9,826,802 in expenses for the prior year; \$4,152,126 of these expenses were offset by program specific charges for services, grants and contributions. General revenues of \$7,044,484 for 2020 and \$7,658,470 for 2019 were adequate to provide for these programs.
- Among the major funds, the General Fund had \$8,308,510 in revenues and \$9,764,927 in expenditures. In 2019, the General Fund had \$9,189,515 in revenues and \$8,820,429 in expenditures. The General Fund's fund balance decreased by \$1,443,042, including a prior period adjustment of (\$6,100), from 2019 to 2020 and increased by \$378,598, from 2018 to 2019.
- The Enterprise Fund - Sewer Fund had \$1,929,465 in operating revenues and \$1,276,750 in expenses. Its net income, after non-operating revenues and expenses were included, was \$379,377, excluding a prior period adjustment of (\$471,068). Last year it showed \$2,007,497 in operating revenues and \$1,235,149 in expenses. Its net income, after non-operating revenues and expenses were included, was \$567,390, excluding a prior period adjustment of \$68,116.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

- Capital assets, net of accumulated depreciation, increased by \$1,197,565, in the governmental activities for 2020. The increase for 2020 was primarily due to the additions to land, construction in progress, infrastructure, mobile equipment and furniture and equipment. Capital assets, net of accumulated depreciation, increased by \$1,435,782, in the governmental activities for 2019.
- Capital assets in the business-type activities, net of accumulated depreciation, decreased \$63,723, mainly due to the increase in accumulated depreciation. Capital assets in the business-type activities, net of accumulated depreciation, increased \$390,962, mainly due to the additions to infrastructure and furniture and equipment in 2019.
- Long-term debt decreased by \$663,490, in the governmental activities from 2019 to 2020. This decrease is mainly due to the principal payments made long-term debt. Long-term debt decreased by \$683,086, in the governmental activities from 2018 to 2019.
- Long-term debt decreased by \$470,081, in the business-type activities from 2019 to 2020. The decrease in the business-type activities was mainly due to the principal payments made on long-term debt. Long-term debt decreased by \$451,039, in the business-type activities from 2018 to 2019.

Using this Annual Financial Report

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

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

Reporting the City of Byram as a Whole

Statement of Net Position and the Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2020?" The Statement of Net Position and the Statement of Activities answer this question.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by the private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

These two statements report the City's net position and the change in net position. This change in net position is important because it tells the reader whether, for the City as a whole, the financial position of the City has improved or diminished. However, in evaluating the overall position of the City, non-financial information such as changes in the City's tax base and the condition of City capital assets will also need to be evaluated.

In the Statement of Net Position and the Statement of Activities, all of the City's activities are reported in Governmental Activities and Business-type Activities, which include all of the City's services including police, fire, administration, sewer and all other departments.

The City of Byram has no Component units as defined by the Governmental Accounting Standards Board (GASB).

Reporting the City of Byram's Most Significant Funds

Fund Financial Statements

Fund financial statements provide detailed information about the City's major funds. Based on restrictions on the use of monies, the City has established many funds, which account for the multitude of services provided to the City's residents. However, these fund financial statements focus on the City's most significant funds. In the case of the City of Byram, the City's major fund is the General Fund.

Governmental Funds

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

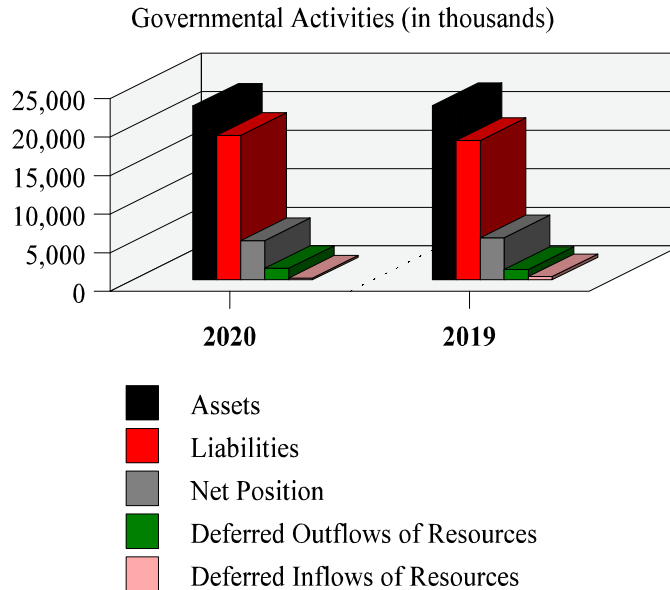
City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

The City of Byram as a Whole

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Over time the trend as well as the amount of net position may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6,833,507 at September 30, 2020.

The following chart depicts the total amount of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of September 30, 2020 and September 30, 2019 in the governmental activities column.



The largest portion of the City's net position for governmental activities (\$10,246,824 or 202%) reflects its net investment in capital assets (capital assets less any capital related outstanding debt used to acquire those capital assets). Although the City's net investment in capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources and not the capital assets themselves.

The following are significant current year transactions that have had an impact on the Government-Wide Statement of Net Position - Governmental Activities.

- The \$663,490 retirement of principal of long-term debt.
- Increase in net capital assets in the amount of \$1,197,565.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

The table on the next page shows a comparative analysis of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position for the Government-Wide Statement of Net Position.

Government-Wide Condensed Statement of Net Position
Governmental Activities

	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>Percentage Change</u>
Assets:			
Current assets	\$ 4,952,621	6,188,524	(20)%
Capital assets, net	<u>17,593,895</u>	<u>16,396,330</u>	7%
Total assets	<u>22,546,516</u>	<u>22,584,854</u>	0%
 Deferred Outflows of Resources	 <u>1,493,557</u>	 <u>1,375,514</u>	 9%
 Liabilities:			
Current liabilities	1,236,867	983,839	26%
Long-term debt outstanding	6,880,137	7,533,246	(9)%
Net pension liability	<u>10,610,980</u>	<u>9,547,406</u>	11%
Total liabilities	<u>18,727,984</u>	<u>18,064,491</u>	4%
 Deferred Inflows of Resources	 <u>234,488</u>	 <u>434,400</u>	 (46)%
 Net position:			
Net investment in capital assets	10,246,824	8,385,769	22%
Restricted	1,103,443	965,403	14%
Unrestricted	<u>(6,272,666)</u>	<u>(3,889,695)</u>	(61)%
Total net position	<u>\$ 5,077,601</u>	<u>5,461,477</u>	(7)%

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

Additional information on unrestricted net position for the total primary government:

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

Total unrestricted net position (deficit)	\$ (6,272,666)
Less unrestricted deficit in net position resulting from recognition of the net pension liability including the related deferred outflows and deferred inflows	9,351,911
Unrestricted net position, exclusive of the net pension liability effect	\$ <u><u>3,079,245</u></u>

The table on the next page depicts the revenues by major sources extracted from the government-wide statement of activities - governmental activities column.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

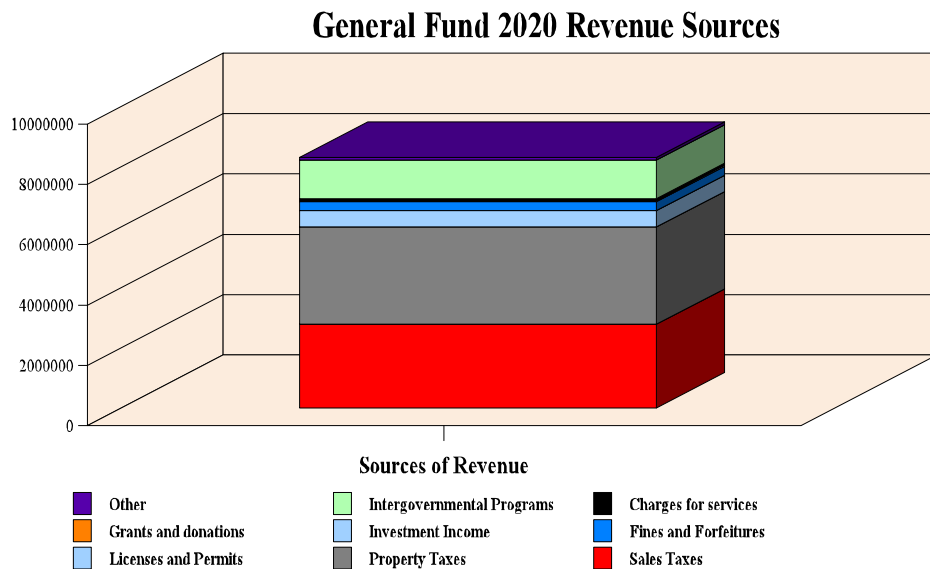
Government-Wide Condensed Statement of Activities
Governmental Activities

	<u>Year Ended September 30, 2020</u>	<u>Year Ended September 30, 2019</u>	<u>Percentage Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 1,187,889	1,466,293	(19)%
Operating grants and contributions	1,034,772	1,174,077	(12)%
General revenues:			
Intergovernmental / Unrestricted	3,121,204	3,616,127	(14)%
Property taxes	3,660,946	3,732,040	(2)%
Road and bridge privilege taxes	62,930	60,308	4%
Other taxes	6,385	6,385	0%
Unrestricted investment income	54,368	64,237	(15)%
Miscellaneous	<u>132,233</u>	<u>167,398</u>	(21)%
Total revenues	<u>9,260,727</u>	<u>10,286,865</u>	(10)%
Expenses:			
General government	1,800,552	1,713,206	5%
Public safety	5,910,670	3,453,452	71%
Public works	1,458,062	2,599,260	(44)%
Culture and recreation	242,205	354,453	(32)%
Interest on long-term debt	<u>227,014</u>	<u>254,349</u>	(11)%
Total expenses	<u>9,638,503</u>	<u>8,374,720</u>	15%
Increase (decrease) in net position	<u>(377,776)</u>	<u>1,912,145</u>	(120)%
Net Position, Beginning, as previously reported	5,461,477	3,591,659	52%
Prior Period Adjustment	<u>(6,100)</u>	<u>(42,327)</u>	86%
Net Position, Beginning, as restated	<u>5,455,377</u>	<u>3,549,332</u>	54%
Net Position, Ending	<u>\$ 5,077,601</u>	<u>5,461,477</u>	(7)%

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

GENERAL GOVERNMENT FUNCTIONS

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



Revenues

The primary source of General Fund revenues is property taxes. The State of Mississippi levies a general sales tax of 7% on most retail sales. Of the amount collected by the state, each municipality receives 18.5% of the amount collected within its corporate boundaries. Sales tax accounted for 33% of General Fund revenues in fiscal year 2020. Sales tax collections in fiscal year 2020 were \$2,774,354, a 16% decrease over the \$3,227,367 collected in 2019. Total General Fund operating revenues were \$8,307,260, a decrease of \$882,255 over the prior year.

Assessed valuation within the City was \$109,389,009 for fiscal year 2020 and \$106,489,114 for fiscal year 2019. It is expected that the City will continue to attract residents and business alike. Assessed valuation within the city increased by \$2,899,895, or 3% from fiscal year 2019.

Expenditures

General Fund operating expenditures were \$9,764,927, an increase of \$944,498 when compared to the prior year. The following schedule presents the General Fund revenues and expenditures for the year ended September 30, 2020, and the amount and percentage of change from 2019.

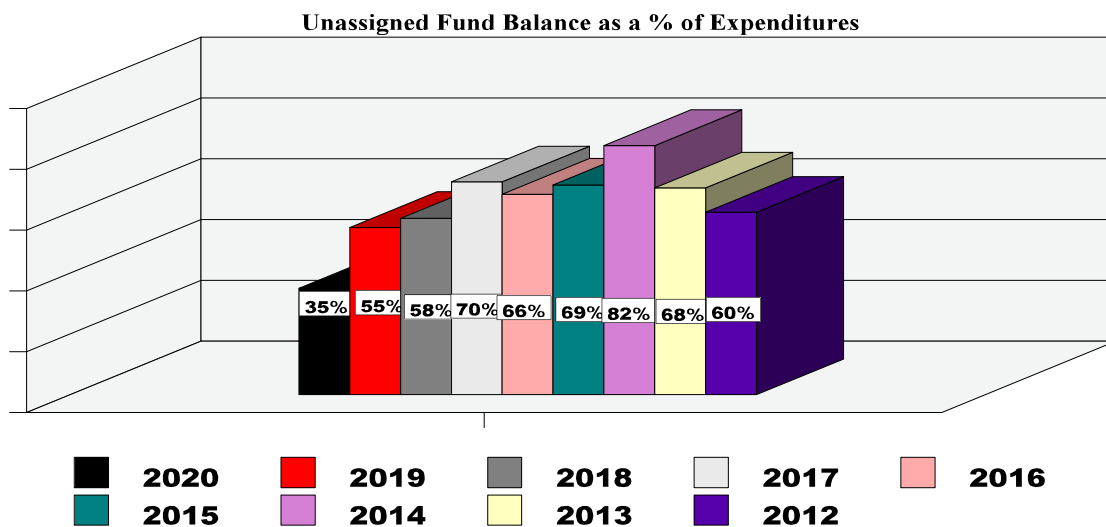
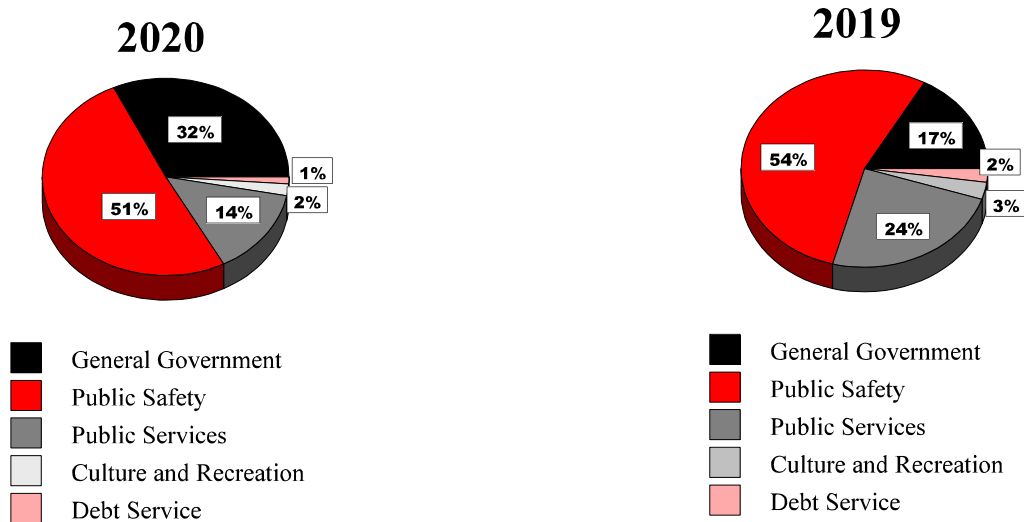
City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

GENERAL FUND (GAAP BASIS)
(in thousands)

	2020 Amount	2019 Amount	Dollar Increase (Decrease) from 2019	Percent Increase (Decrease) from 2019
Revenues:				
Sales tax	\$ 2,775	\$ 3,227	\$ (452)	(14.0)%
Property tax	3,223	3,224	(1)	0.0%
Licenses and permits	538	510	28	5.5%
Fines and forfeitures	307	374	(67)	(17.9)%
Investment income	40	53	(13)	(24.5)%
Grants and donations	2	2	0	0.0%
Charges for services	51	28	23	82.1%
Intergovernmental revenues	1,279	1,651	(372)	(22.5)%
Other	93	120	(27)	(22.5)%
Total revenues	\$ 8,308	\$ 9,189	\$ (881)	(9.6)%
Expenditures:				
General government	\$ 3,136	\$ 1,483	\$ 1,653	111.5%
Public safety	5,019	4,787	232	4.8%
Public services	1,372	2,125	(753)	(35.4)%
Culture and recreation	141	274	(133)	(48.5)%
Debt service:				
Principal	84	141	(57)	(40.4)%
Interest	12	10	2	20.0%
Total expenditures	\$ 9,764	\$ 8,820	\$ 944	10.7%

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

The following charts display the expenditures by department in the General Fund:



Status of Fund Balance

On the balance sheet, fund balance is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent and the remaining portion is available for appropriation. The fiscal year ended September 30, 2020 ending unassigned fund balance in the General Fund is \$3,387,333 which is 35% of the general fund operating expenditures.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

Other Governmental Funds

The financial performance of the City as a whole is reflected in its governmental funds. As the City completed the year, its governmental funds reported a combined fund balance of \$4,452,249, a decrease of \$1,459,029, including a prior period adjustment of (\$6,100). \$3,319,404 or 75% of the fund balance is unassigned, which represents the residual classification fund balance that has not been assigned to other funds and that has not been restricted to specific purposes. The remaining fund balance of \$1,132,845 or 25% is restricted to indicate that is not available for spending except only for the purposes to which it is restricted.

The fund balance of Other Governmental Funds showed a decrease of \$15,987 mainly due to charges incurred with the relocation of the Hinds County Library. All fees associated will be reimbursed by the sell of the previous location's property.

PROPRIETARY FUNDS

Byram's proprietary operations consist of the Sewer Fund. The Sewer Fund accounts for sewer revenues and expenses to construct and maintain a sewer system.

The following is a comparative analysis of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position for the business type activities:

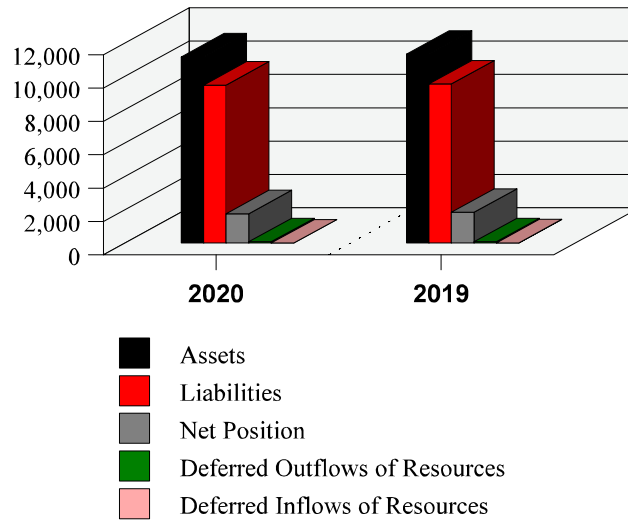
City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

Government-Wide Condensed Statement of Net Position
Business-Type Activities

	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>Percentage Change</u>
Assets:			
Current assets	\$ 956,860	1,060,292	(10)%
Capital assets, net	<u>10,196,897</u>	<u>10,260,620</u>	<u>(1)%</u>
Total assets	<u>11,153,757</u>	<u>11,320,912</u>	<u>(1)%</u>
 Deferred outflows of resources	 <u>81,056</u>	 <u>75,892</u>	 <u>7%</u>
 Liabilities:			
Current liabilities	1,149,307	764,973	50%
Long-term liabilities	7,812,609	8,305,022	(6)%
Net pension liability	<u>512,997</u>	<u>466,473</u>	<u>10%</u>
Total liabilities	<u>9,474,913</u>	<u>9,536,468</u>	<u>(1)%</u>
 Deferred inflows of resources	 <u>3,994</u>	 <u>12,739</u>	 <u>(69)%</u>
 Net position:			
Net investment in capital assets	1,894,741	1,488,383	27%
Restricted for public works	0	359,214	(100)%
Unrestricted	<u>(138,835)</u>	<u>0</u>	<u>N/A</u>
Total net position	<u>\$ 1,755,906</u>	<u>1,847,597</u>	<u>(5)%</u>

The following chart shows the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position for the government -wide statements, business-type activities.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020



The following are significant current year transactions that have had an impact on the Government-Wide Statement of Net Position - Business-Type Activities.

- The \$470,081 retirement of principal of long-term debt.

Below is a comparative analysis of the revenues and expenses of the government-wide statements - Business-Type activities column.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

Government-Wide Condensed Statement of Activities
Business-Type Activities

	<u>Year Ended September 30, 2020</u>	<u>Year Ended September 30, 2019</u>	<u>Percentage Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 1,929,465	2,007,497	(4)%
Total program revenues	1,929,465	2,007,497	(4)%
General revenues:			
Unrestricted investment income	6,418	11,975	(46)%
Total general revenues	6,418	11,975	(46)%
Total revenues	1,935,883	2,019,472	(4)%
Expenses:			
Sewer	1,556,506	1,452,082	7%
Total expenses	1,556,506	1,452,082	7%
Increase (decrease) in net position	379,377	567,390	(33)%
Net Position - Beginning, as previously reported	1,847,597	1,212,091	52%
Prior Period Adjustment	(471,068)	68,116	(792)%
Net Position - Beginning, as restated	1,376,529	1,280,207	8%
Net Position, Ending	\$ 1,755,906	1,847,597	(5)%

Sewer Fund

Financial data for the Sewer Fund for the current year is presented as follows:

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Operating Revenues	\$ 1,929,465	2,007,497
Operating Expenses	1,276,750	1,235,149
Operating Income (Loss)	\$ 652,715	772,348

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

General Fund Budgeting Highlights

The City's budget is prepared according to Mississippi's law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

An analysis of the final budget to actual budget variances reveal consistent cost saving at each department level as detailed at Exhibit B-1.

Total revenues for the General fund were under budgeted by \$430,361. The largest variance that exceeded the budget was in the amount of \$269,095 from the Mississippi Emergency Management Agency for COVID-19 relief. Other variances included overages of \$34,820 in ad valorem taxes, \$22,305 in additional licenses and permits, and \$18,025 in lot cleanup and development fees. The remaining overage of \$86,116 mostly consisted of U.S. Department of Homeland Security SAFER Grant funds.

The expenditure variances are discussed on the actual basis with the inclusion of payroll and payable accruals. The General Government expenditures largest variances were in Contract Services within the General Government and Public Services departments. In General Government, Contract Services of \$73,540 remained unobligated due to unused consulting services, legal services, advertising, insurance and travel. Personnel had a remaining balance of \$7,345 due to unspent funds for benefits and overtime while capital outlay remained with a balance of \$3,387 due to funds unspent for office equipment and furniture. The Supplies balance of \$15,278 was mostly due to money remaining for equipment and vehicle repair and maintenance. Public Safety's largest budget variance was in Personnel Services totaling \$42,765. This was caused by unused benefits in the Fire and Police Departments because of the timing in filling vacant positions. The remaining balance of \$32,946 in Contract Services is largely due to prisoner expense, rentals, maintenance agreements and lab fees in the in the Police Department as well as utilities and maintenance agreements in the Fire Department not needed. The Fire and Police Department had a remaining balance of \$24,180 in Supplies was mostly due to unspent gas, repairs and maintenance of building and vehicles, weapon supplies equipment and a remaining balance of \$9,105 in Capital Outlay due to office equipment not needing to be replaced. Public Services remained with unobligated money in personnel, supplies, services and capital outlay. Public Services largest budget variance was in Contract Services in the amount of \$51,182 due monies unspent on outside services and engineering. The remaining balance of \$8,054 in personnel was due to an unfilled position while Supplies was left with a balance of \$29,689 due to unspent gas as well as repairs and maintenance. An excess of \$8,297 remained in Capital Outlay mostly due unspent equipment funds. In Culture and Recreation, personnel service was overspent by \$1,670 due to Parks and Recreation overtime. Additional monies in the amount of \$26,067 not obligated in Supplies and Services for Parks and Recreation was mostly due unspent funds on soccer supplies and contract labor because of the Covid-19 pandemic. A variance of \$327 remained in the Parks and Recreation Capital Outlay was due to the savings on purchased equipment. Debt Service had an overage of \$483 due to interest. While Other Financing Sources had a remaining balance of \$682,236 due to monies remaining in the transfer out budget to record the additional ending fund balance as well as Insurance proceeds.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

CAPITAL ASSETS AND LONG-TERM DEBT OBLIGATIONS

Governmental Activities:

Capital Assets, Net of Accumulated Depreciation

	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>Percentage Change</u>
Land	\$ 2,734,705	1,029,718	166%
Construction in progress	0	1,176,108	(100)%
Infrastructure	8,918,739	7,854,304	14%
Buildings	3,845,784	3,846,509	0%
Improvements other than buildings	820,813	879,988	(7)%
Mobile equipment	718,456	946,863	(24)%
Furniture and equipment	555,398	662,840	(16)%
Total	<u>\$ 17,593,895</u>	<u>16,396,330</u>	7%

For more detailed information concerning capital assets see Note 5 in the Notes to the Financial Statements of this report.

Governmental Activities:

At September 30, 2020, the City of Byram had \$7,015,000 in outstanding Bonds, and \$332,071 in other Long-Term Debt. Compensated absences increased \$44,185 during the year.

Other Long-Term Obligations Debt at Year End

	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>Percentage Change</u>
Bonds	\$ 7,015,000	7,595,000	(8)%
Other long-term debt	332,071	415,561	(20)%
Compensated absences	240,159	195,974	23%
Total	<u>\$ 7,587,230</u>	<u>8,206,535</u>	(8)%

For more detailed information concerning long-term debt see Note 6 in the Notes to the Financial Statements of this report.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

Business-Type Activities:

Capital Assets, Net of Accumulated Depreciation

	September 30, 2020	September 30, 2019	Percentage Change
Land	\$ 750,000	750,000	0%
Infrastructure	8,390,027	8,414,060	0%
Improvements other than buildings	87,849	93,237	(6)%
Mobile equipment	58,109	15,116	284%
Furniture and equipment	910,912	988,207	(8)%
Total	\$ 10,196,897	10,260,620	(1)%

For more detailed information concerning capital assets see Note 7 in the Notes to the Financial Statements of this report.

Business-Type Activities:

At September 30, 2020, the City of Byram had \$5,500,000 in outstanding Bonds, and \$2,802,156 in Other Long-Term Debt. Compensated absences increased \$3,410 during the year.

Other Long-Term Obligations Debt at Year End

	September 30, 2020	September 30, 2019	Percentage Change
Bonds	\$ 5,500,000	5,760,000	(5)%
Other long-term debt	2,802,156	3,012,237	(7)%
Compensated absences	6,427	3,017	113%
Total	\$ 8,308,583	8,775,254	(5)%

For more detailed information concerning long-term debt see Note 8 in the Notes to the Financial Statements of this report.

Current Issues

Sales taxes have provided a relatively stable source of revenue for the City, but the Coronavirus pandemic and its sudden hit to the economy may impact this source of revenue. With consumer spending severely limited by social distancing and orders for people to stay at home, sale tax revenue is likely to plummet. Although it is difficult to gauge the eventual fiscal impact of the pandemic, the latest Moody's predictions are that sales tax collections most of will remain depressed throughout most of 2020.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2020

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Angela Richburg, City Clerk, at (601) 372-7746 or visit our web site at www.byram-ms.us. Our mailing address is City of Byram, P.O. Box 720222, Byram, MS 39272.

FINANCIAL STATEMENTS

CITY OF BYRAM, MISSISSIPPI

STATEMENT OF NET POSITION

SEPTEMBER 30, 2020

	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets:			
Pooled cash and cash equivalents	\$ 4,366,967	\$ 654,062	\$ 5,021,029
Accounts receivable, net	585,654	302,798	888,452
Total Current Assets	4,952,621	956,860	5,909,481
Non-Current Assets:			
Capital assets:			
Land and construction in progress	2,734,705	750,000	3,484,705
Other capital assets, net	14,859,190	9,446,897	24,306,087
Total Non-Current Assets	17,593,895	10,196,897	27,790,792
Total Assets	22,546,516	11,153,757	33,700,273
Deferred Outflows of Resources:			
Deferred outflows - pensions	1,493,557	81,056	1,574,613
Total Deferred Outflows of Resources	1,493,557	81,056	1,574,613
Liabilities:			
Current Liabilities:			
Accounts payable	365,655	623,834	989,489
Wages and benefits payables	112,421	5,889	118,310
Unearned revenue	--	22,745	22,745
Other payables	22,296	--	22,296
Accrued interest payable	29,402	865	30,267
Long-term liabilities (due within one year):			
Bonds, notes, loans, and lease obligations, current	695,085	495,653	1,190,738
Compensated absences, current	12,008	321	12,329
Total Current Liabilities	1,236,867	1,149,307	2,386,174
Non-Current Liabilities:			
Long term liabilities (due in more than one year):			
Bonds, notes, loans, and lease obligations, noncurrent	6,651,986	7,806,503	14,458,489
Net pension liability	10,610,980	512,997	11,123,977
Compensated absences, noncurrent	228,151	6,106	234,257
Total Non-Current Liabilities	17,491,117	8,325,606	25,816,723
Total Liabilities	18,727,984	9,474,913	28,202,897
Deferred Inflows of Resources:			
Deferred inflows - pensions	234,488	3,994	238,482
Total Deferred Inflows of Resources	234,488	3,994	238,482
Net Position			
Net Investment in Capital Assets	10,246,824	1,894,741	12,141,565
Restricted For:			
Public Safety	14,867	--	14,867
Marketing	87,828	--	87,828
Debt Service	954,966	--	954,966
Unemployment benefits	45,782	--	45,782
Unrestricted	(6,272,666)	(138,835)	(6,411,501)
Total Net Position	\$ 5,077,601	\$ 1,755,906	\$ 6,833,507

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government:						
Governmental activities:						
General government	\$ 1,800,552	\$ 1,187,889	\$ 1,034,772	\$ 422,109		\$ 422,109
Public safety	5,910,670	--	--	(5,910,670)		(5,910,670)
Public works	1,458,062	--	--	(1,458,062)		(1,458,062)
Culture and recreation	242,205	--	--	(242,205)		(242,205)
Interest on long-term debt	227,014	--	--	(227,014)		(227,014)
Total Governmental Activities	<u>9,638,503</u>	<u>1,187,889</u>	<u>1,034,772</u>	<u>(7,415,842)</u>		<u>(7,415,842)</u>
Business-type Activities:						
Sewer Fund	1,556,506	1,929,465	--	--	\$ 372,959	372,959
Total Business-type Activities	<u>1,556,506</u>	<u>1,929,465</u>	<u>--</u>	<u>--</u>	<u>372,959</u>	<u>372,959</u>
Total Primary Government	<u>\$ 11,195,009</u>	<u>\$ 3,117,354</u>	<u>\$ 1,034,772</u>	<u>(7,415,842)</u>	<u>372,959</u>	<u>(7,042,883)</u>
General Revenues:						
Intergovernmental / Unrestricted				3,121,204	--	3,121,204
Property taxes				3,660,946	--	3,660,946
Road and bridge privilege taxes				62,930	--	62,930
Other taxes				6,385	--	6,385
Unrestricted investment income				54,368	6,418	60,786
Miscellaneous				132,233	--	132,233
Total General Revenues				<u>7,038,066</u>	<u>6,418</u>	<u>7,044,484</u>
Change in Net Position				(377,776)	379,377	1,601
Net Position (Deficit) - Beginning, as previously reported				5,461,477	1,847,597	7,309,074
Prior Period Adjustment				(6,100)	(471,068)	(477,168)
Net Position (Deficit) - Beginning, as restated				<u>5,455,377</u>	<u>1,376,529</u>	<u>6,831,906</u>
Net Position (Deficit) - Ending				<u>\$ 5,077,601</u>	<u>\$ 1,755,906</u>	<u>\$ 6,833,507</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	General Fund	Other Governmental Funds	Total Governmental Funds
Assets:			
Pooled cash and cash equivalents	\$ 3,234,122	\$ 1,132,845	\$ 4,366,967
Receivables	585,654	--	585,654
Due from other funds	67,929	--	67,929
Total Assets	<u>\$ 3,887,705</u>	<u>\$ 1,132,845</u>	<u>\$ 5,020,550</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable	\$ 365,655	\$ --	\$ 365,655
Wages and benefits payable	112,421	--	112,421
Due to other funds	--	67,929	67,929
Other payables	22,296	--	22,296
Total Liabilities	<u>500,372</u>	<u>67,929</u>	<u>568,301</u>
Fund Balances:			
Restricted:			
Unemployment benefits	--	45,782	45,782
Public safety	--	14,867	14,867
Marketing	--	87,828	87,828
Debt services	--	984,368	984,368
Unassigned	<u>3,387,333</u>	<u>(67,929)</u>	<u>3,319,404</u>
Total Fund Balances	<u>3,387,333</u>	<u>1,064,916</u>	<u>4,452,249</u>
Total Liabilities and Fund Balances	<u>\$ 3,887,705</u>	<u>\$ 1,132,845</u>	<u>\$ 5,020,550</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI

*RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2020*

Total fund balances for governmental funds	\$ 4,452,249
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not reported in the funds.	17,593,895
Liabilities due in one year are not recognized in the funds.	(707,093)
Payables for bond principal which are not due in the current period are not reported in the funds.	(6,420,000)
Payables for leases which are not due in the current period are not reported in the funds.	(231,986)
Payables for bond interest which are not due in the current period are not reported in the funds.	(29,402)
Payables for compensated absences which are not due in the current period are not reported in the funds.	(228,151)
Recognition of the Municipality's proportionate share of the net pension liability is not reported in the funds.	(10,610,980)
Deferred Inflows of Resources related to the pension plan are not reported in the funds.	(234,488)
Deferred Outflows of Resources related to the pension plan are not reported in the funds.	1,493,557
Net position of governmental activities	\$ <u>5,077,601</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPISTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Sales taxes	\$ 2,774,354	\$ 346,850	\$ 3,121,204
Property taxes	3,223,503	437,443	3,660,946
Licenses and permits	537,805	--	537,805
Fines and forfeitures	307,417	--	307,417
Investment income	40,516	13,852	54,368
Grants and donations	1,895	7,500	9,395
Charges for services	51,025	--	51,025
Intergovernmental programs	1,279,338	122,120	1,401,458
Other	92,657	4,977	97,634
Total Revenues	<u>8,308,510</u>	<u>932,742</u>	<u>9,241,252</u>
Expenditures:			
Current:			
General government	3,136,181	74,367	3,210,548
Public safety	5,019,364	3,123	5,022,487
Public services	1,372,392	--	1,372,392
Culture and recreation	141,311	72,512	213,823
Debt service:			
Principal	83,490	580,000	663,490
Interest	12,189	216,477	228,666
Other	--	2,250	2,250
Total Expenditures	<u>9,764,927</u>	<u>948,729</u>	<u>10,713,656</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,456,417)</u>	<u>(15,987)</u>	<u>(1,472,404)</u>
Other Financing Sources (Uses):			
Insurance proceeds	19,475	--	19,475
Total Other Financing Sources (Uses)	<u>19,475</u>	<u>--</u>	<u>19,475</u>
Net Change in Fund Balances	(1,436,942)	(15,987)	(1,452,929)
Fund Balances - Beginning, as previously reported	4,830,375	1,080,903	5,911,278
Prior period adjustments	(6,100)	--	(6,100)
Fund Balances - Beginning, as restated	<u>4,824,275</u>	<u>1,080,903</u>	<u>5,905,178</u>
Fund Balances - Ending	<u>\$ 3,387,333</u>	<u>\$ 1,064,916</u>	<u>\$ 4,452,249</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI

*RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2020*

Net change in fund balances - total governmental funds \$ (1,452,929)

Amounts reported for governmental activities in the Statement of Activities
("SOA") are different because:

Capital outlays are not reported as expenses in the SOA.	2,066,455
The depreciation of capital assets used in governmental activities is not reported in the funds.	(791,378)
Trade-in or disposal of capital assets decrease net position in the SOA but not in the funds.	(77,512)
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.	580,000
Repayment of leases principal is an expenditure in the funds but is not an expense in the SOA.	83,490
(Increase) decrease in accrued interest from beginning of period to end of period.	3,902
Compensated absences are reported as the amount earned in the SOA but as the amount paid in the funds.	(44,185)
Pension contributions made after the measurement date but in current FY were de-expended & reduced NPL.	176,269
The Municipality's contributions made during fiscal year though measurement date.	467,431
Pension expense relating to GASB 68 is recorded in the SOA but not in the funds.	<u>(1,389,319)</u>

Change in net position of governmental activities \$ (377,776)

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI

STATEMENT OF NET POSITION

ENTERPRISE FUNDS

SEPTEMBER 30, 2020

	Enterprise Fund
	Sewer Fund
Assets	
Current Assets:	
Cash and cash equivalents	\$ 654,062
Receivables (net of allowances for uncollectibles)	302,798
Total Current Assets	956,860
Non-current Assets:	
Land and construction in progress	750,000
Capital assets (net of accumulated depreciation)	9,446,897
Total non-current Assets	10,196,897
Total Assets	11,153,757
Deferred Outflows of Resources	
Deferred outflows - pensions	81,056
Total Deferred Outflows of Resources	81,056
Liabilities	
Current Liabilities:	
Accounts payable	623,834
Wages payable	5,889
Interest Payable	865
Unearned revenue	22,745
Bonds, loans, and lease obligations, current	495,653
Compensated absences - current	321
Total Current Liabilities	1,149,307
Non-current Liabilities:	
Notes, loans, and lease obligations, noncurrent	7,806,503
Compensated absences - non-current	6,106
Net pension liability	512,997
Total Non-current Liabilities	8,325,606
Total Liabilities	9,474,913
Deferred Inflows of Resources	
Deferred inflows - pensions	3,994
Total Deferred Inflows of Resources	3,994
Net Position	
Net investment in capital assets	1,894,741
Unrestricted	(138,835)
Total Net Position	\$ 1,755,906

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI

STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Enterprise Fund Sewer Fund
Operating Revenues:	
Charges for services	\$ 1,929,465
Total Operating Revenues	<u>1,929,465</u>
Operating Expenses:	
Personal services - salaries and wages	182,013
Personal services - employee benefits	101,263
Purchased professional and technical services	238,057
Supplies	385,737
Depreciation	367,380
Miscellaneous	2,300
Total Operating Expenses	<u>1,276,750</u>
Operating Income (Loss)	<u>652,715</u>
Non-Operating Revenues (Expenses):	
Interest revenue	6,418
Debt service interest	(279,756)
Total Non-operating Revenues (Expenses)	<u>(273,338)</u>
Net Income	<u>379,377</u>
Net Position - Beginning, as previously reported	1,847,597
Prior Period Adjustment	(471,068)
Net Position - Beginning, as restated	<u>1,376,529</u>
Net Position - Ending	<u>\$ 1,755,906</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Enterprise Funds Sewer Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 1,919,314
Cash Payments to Employees for Services	(297,185)
Cash Payments to Other Suppliers for Goods and Services	(270,086)
Other Operating Cash Receipts (Payments)	(2,300)
Net Cash Provided (Used) by Operating Activities	<u>1,349,743</u>
Cash Flows from Capital and Related Financing Activities:	
Principal and Interest Paid	(695,019)
Acquisition or Construction of Capital Assets	(303,657)
Net Cash Provided (Used) for Capital & Related Financing Activities	<u>(998,676)</u>
Cash Flows from Investing Activities:	
Interest and Dividends on Investments	6,418
Net Cash Provided (Used) for Investing Activities	<u>6,418</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>357,485</u>
Cash and Cash Equivalents at Beginning of Year	767,645
Prior period adjustments	(471,068)
Cash and Cash Equivalents at End of Year	<u>\$ 654,062</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ 652,715
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Depreciation	367,380
Change in Assets and Liabilities:	
Decrease (Increase) in Receivables	(10,151)
Decrease (Increase) in Deferred Outflows	(5,164)
Increase (Decrease) in Accounts Payable	352,843
Increase (Decrease) in Deferred Inflows	(8,745)
Increase (Decrease) in Interfund Payables	865
Total Adjustments	<u>697,028</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,349,743</u>

The accompanying notes are an integral part of this statement.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2020

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INTRODUCTION

The accounting and reporting framework and the more significant accounting principles and policies of Byram are discussed in subsequent sections of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures, of the City's financial activities for the fiscal year ended September 30, 2020.

The accompanying financial statements of the City have been prepared in accordance with accounting principles (GAAP) generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

Management's Discussion and Analysis - GASB Statement No. 34 requires that financial statements be accompanied by a narrative introduction and analytical overview of the government's financial activities in the form of management's discussion and analysis (MD&A). This analysis is similar to analysis the private sector provides in their annual reports.

Government-wide Financial Statements - The reporting model includes financial statements prepared using full accrual for all of the government's activities. This approach includes not just current assets and liabilities (such as cash and accounts payable) but also deferred outflows/inflows of resources, capital assets and long-term liabilities (such as buildings and infrastructure, including bridges and roads, and general obligation debt). Accrual accounting also reports all of the revenues and cost of providing services each year, not just those received or paid in the current year or soon after.

Statement of Net Position - The Statement of Net Position is designed to display the financial position of the primary government. Governments will report all capital assets, including infrastructure, in the government-wide Statement of Net Position and will report depreciation expense - the cost of "using up" capital assets - in the Statement of Activities. The net position of a government will be broken down into three categories - 1) net investment in capital assets; 2) restricted; and 3) unrestricted.

Statement of Activities - The government-wide statement of activities reports expenses and revenues in a format that focuses on the cost of each of the government's functions. The expenses of individual functions are compared to the revenues generated by the function (for instance, through user charges or intergovernment grants).

Budgetary Comparison Schedules - Many governments revise their original budgets over the course of the year for a variety of reasons. Budgetary comparison information is required, therefore the government's original budget is compared to the final budget and actual results.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2020

A. FINANCIAL REPORTING ENTITY

COMPONENT UNITS

GASB Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the City is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the City may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. Additionally, GASB Statement No. 80, *Blending Requirements for Certain Component Units*, clarifies the display requirements in GASB Statement No. 14 by requiring these component units to be blended into the primary state and local government's financial statements in a manner similar to a department or activity of the primary government. The City also has no component units, defined by GASB Statements No. 14 and 80 as other legally separate organizations for which the elected Board of Aldermen/Alderwomen are financially accountable. There are no other primary governments with which the City has a significant relationship.

RELATED ORGANIZATIONS

The City of Byram did not have any related organizations for the year ended September 30, 2020.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. The government-wide financial statements (within the basic financial statements) categorize primary activities as governmental and business type. In the Government-wide Statement of Net Position, the governmental and business-type activities columns are presented on full accrual basis and use the economic resources measurement focus, which incorporates long-term assets, deferred outflows of resources and receivables as well as long-term debt, deferred inflows of resources and obligations.

The government-wide Statement of Activities reflects both the gross and net costs per functional category (Public Safety, Public Works, etc.), which are otherwise being supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. The program revenues must be directly associated with the function (Public Safety, Public Works, etc.). These include charges for some of the services the City provides like permits, licenses, inspection fees that are associated with the particular function. The City does not allocate indirect expenses. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net cost (by function) is normally covered by general revenue (property, sales or gas taxes, intergovernmental revenues, interest income, etc.).

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

This government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The fund financial statements emphasize the major funds. Non-major funds (by category) are summarized into a single column.

The governmental funds major fund statements in the fund financial statements are presented on current financial resources measurement focus and modified accrual basis of accounting. This is the manner in which the funds are normally budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the City's actual experience conforms to the budget fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

The focus of the Statement No. 34 model is on the City as a whole. The focus of the fund financial statements is on the major individual funds of the governmental activities and the proprietary fund. Each presentation provides valuable information that can be analyzed and compared (between years and between governments) to enhance the usefulness of the information.

C. BASIS OF PRESENTATION

Statement No. 34 sets forth minimum criteria (percentage of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. Funds that meet these criteria are labeled as such. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining statements in the supplementary information section of this report.

1. Major Governmental Funds

The measurement focus of the governmental funds (in the Fund Financial Statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

The following is a description of the major governmental fund of the City:

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2020

2. Proprietary Fund

Enterprise Fund is used to account for operations (a) 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 goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The following is a description of the major proprietary fund of the City:

Sewer Fund - This enterprise fund is financed with public improvement funds and accounts for resources and expenses related to the construction of eligible pollution control projects.

3. Non-Current Governmental Assets and Liabilities

GASB Statement No. 34 provides for the capital assets and long-term debt records to be maintained and incorporates the information into the governmental column in the government-wide Statement of Net Position.

D. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using the current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet in the fund statements. Long-term assets and long-term liabilities are included in the government-wide statements. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The government-wide statement of net position, statement of activities, and proprietary fund are accounted for using the economic resources measurement focus. With this measurement focus, all assets, deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these activities are included on the Statement of Net Position.

The fund financial statements are maintained on the modified accrual basis of accounting. Under this method of accounting, revenues are recognized in the period in which they become measurable and available. With respect to real and personal property tax revenue and other local taxes, the term "available" is limited to collection within sixty days of the fiscal year end. Levies that are made prior to the fiscal year end, but are not available, are deferred. Interest income is recorded as earned.

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

Federal and State reimbursement type grants are recorded as revenue when related eligible expenditures are met. Expenditures, other than accrued interest on long-term debt, are recorded when the fund liability is incurred. All other revenue items reported in the fund financial statements are considered “available” when the cash is received by the City one year after its fiscal year.

Franchise and utility taxes, state revenue sharing, charges for services, and fines and forfeitures associated with the current period are considered to be susceptible to accrual and therefore have been recognized as revenues of the current fiscal period.

Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, and then unrestricted resources as they are needed.

E. ENCUMBRANCES

An encumbrance system is maintained to account for commitments resulting from approved purchase orders, work orders and contracts. All encumbrances lapse at year-end; accordingly, no encumbrances were outstanding at September 30, 2020.

F. BUDGETS AND BUDGETARY INFORMATION

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

All funds of the City of Byram, Mississippi, governmental and enterprise, are budgeted, and are presented in either the required supplementary information or in schedules in the other supplementary information section. For comparison purposes, the final, amended budget is utilized, and it is presented on a modified cash basis of accounting as required by the State of Mississippi, which is not consistent with generally accepted accounting principles. All budgetary appropriations lapse at year-end.

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

All amendments to the budget to the legal level of control must be approved by the City of Byram’s Mayor and Board of Aldermen/Alderwomen. Management is allowed to reclassify, without governing body approval, any budget “line items”; that is, amounts below the legal level of control.

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

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

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

G. UNEARNED REVENUE

In the government-wide and proprietary fund financial statements, unearned revenues are recognized when assets are received prior to being earned. Unearned revenues are also recognized in the governmental funds financial statements, which are recognized when revenues are unavailable.

H. FUND BALANCES

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

Governmental fund balance is classified as nonspendable, restricted, committed, assigned or unassigned. Following are descriptions of fund classifications used by the City:

Nonspendable fund balance includes items that cannot be spent. This includes activity that is not in a spendable form (inventories, prepaid amounts, long-term portion of loans/notes receivable, or property held for resale unless the proceeds are restricted, committed, or assigned) and activity that is legally or contractually required to remain intact. Currently there is no nonspendable fund balance for this City.

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

Committed fund balance includes amounts that can be used only for the specific purposes pursuant to constraints imposed by a formal action of the Board of Aldermen/ Alderwomen, the City's highest level of decision-making authority. Currently there is no committed fund balance for this City.

Assigned fund balance includes amounts that are constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. For governmental funds, other than the general fund, this is the residual amount within the fund that is not restricted or committed. Assignments of fund balance are created by the Director of Finance pursuant to authorization established by the policy adopted by the City. Currently there is no assigned fund balance for this City.

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

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

Fund Balance Flow Assumption:

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

I. CASH AND OTHER DEPOSITS AND CASH EQUIVALENTS

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

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

Various restrictions on deposits are imposed by state statutes. The collateral for public entities' deposits in financial institutions is held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by section 27-105-5, Miss. Code Ann. (1972). Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer.

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

J. INVESTMENTS

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2020

K. ACCOUNTS RECEIVABLE

Accounts Receivable are reported in the government-wide Statement of Net Position and the governmental funds Balance Sheet net of allowances for uncollectible receivables.

L. INTERFUND TRANSACTIONS AND BALANCES

In general, eliminations have been made to minimize the double-counting of internal activity. However, interfund services, provided and used between different functional categories, have not been eliminated in order to avoid distorting the direct costs and program revenues of the applicable functions. Transfers between governmental and business-type activities are reported at the net amount on the government-wide financial statements.

In the fund financial statements, transactions for services rendered by one fund to another are treated as revenues of the recipient fund and expenditures/expenses of the disbursing fund. Reimbursements of the expenditures/expenses made by one fund for another are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures in the reimbursed fund. Transfers represent flows of assets between funds of the primary government without equivalent flows of assets in return and without a requirement for payment.

Interfund receivables and payables have been eliminated from the government-wide Statement of Net Position, except for the residual amounts due between governmental and business-type activities.

The following is a summary of interfund transactions and balances:

Due From/To Other Funds:

	Due From	Due To
Major Funds:		
General Fund	\$ 67,929	
Other Governmental Funds		67,929
Total	\$ <u>67,929</u>	<u>67,929</u>

Due From/To Other Funds are the result of timing differences between the date expenses/expenditures are settled. All balances are expected to be repaid within one year from the date of the financial statements.

M. NET POSITION

Equity is classified as Net Position and displayed in three components:

1. Net investment in capital assets - Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

attributable to the acquisition, construction or improvements of those assets.

2. Restricted net position - Consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or law through constitutional provisions or enabling legislation.
3. Unrestricted net position - All other net position not meeting the definition of “restricted” or “net investment in capital assets.”

Net Position Flow Assumption:

When an expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the City’s general policy to use restricted resources first. When expenses are incurred for purposes for which unrestricted resources are available, and amounts in any of these unrestricted classifications could be used, it is the City’s general policy to spend restricted resources first, followed by unrestricted amounts.

Certain proceeds from bonds, notes, and loans, as well as resources for debt service payments, court services, and public improvements monies are classified as restricted net position reported on the government-wide Statement of Net Position because their use is limited by applicable bond covenants and restrictions.

The following is a summary of restricted net position in governmental activities:

Restricted For:

Unemployment benefits	\$	45,782
Marketing		87,828
Public Safety		14,867
Debt Services		954,966
Total	\$	<u>1,103,443</u>

N. CAPITAL ASSETS

In the governmental funds, the cost incurred for the purchase or construction of capital assets are recorded as capital outlay expenditures.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value at the time received.

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

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

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

The revenues and expenses of proprietary funds are classified as operating and nonoperating. Operating revenues and expenses generally result from providing services and producing and

delivering goods in connection with a proprietary fund's primary operations. All other revenues and expenses are reported as nonoperating.

In accordance with GASB Statement No. 34, governmental infrastructure has been capitalized.

Capitalization thresholds (dollar value above which assets acquisitions are added to the capital asset account) and estimated useful lives of capital assets are reported in the government-wide statements and proprietary fund. Depreciation is calculated on the straight-line basis for all assets, except land. The following schedule details those thresholds.

Capital asset thresholds are as follows:

Land	N/A
Infrastructure	N/A
Furniture, Vehicles, and Equipment	\$ 5,000
Improvements other than Buildings	\$25,000
Buildings	\$50,000
Building Improvements	\$50,000

Estimated useful lives, in years, for depreciable assets are as follows:

Computer Equipment and Peripherals	3 years
Vehicles and Equipment	5 years
Heavy Equipment (backhoes, dozers, front-end loaders, tractors, etc)	10 years
Furniture and Fixtures	7 years
Improvements other than Buildings	20 years
Buildings	40 years

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

Infrastructure:

Roads	20 years
Concrete bridges	50 years
Timber bridges	30 years
Manhold	20 years
Pump	50 years
Sewer lines	100 years

Salvage Values:

Computer Equipment and Peripherals	1%
Furniture	10%
Vehicles and Heavy Equipment	10%
Improvements other than Buildings	20%
Buildings	20%
Roads	30%
Bridges	0%

O. COMPENSATED ABSENCES

Upon termination of employment, the City of Byram provides payment of accrued personal leave over 30 days to the departing employee. While such leave is accumulated from 5 to 20 days each year, depending on length of service, no payment for medical leave is allowed absent the required evidence of such need.

Unpaid personal leave expected to be paid from the Governmental Funds is reported under Long-term Debt as "Compensated Absences". Similar amounts related to the Proprietary Fund are accrued in the Enterprise Fund. Typically the related Accrued Compensated Absences Expense has been paid from the General Fund and the Sewer Fund.

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

P. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The City has a deferred outflow which is presented as a deferred outflow for pensions.

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

In addition to liabilities, the Statement of Net 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 and so will not be recognized as an inflow of resources (revenue) until then. The City has a deferred inflow which is presented as a deferred inflow for pensions.

See Note 13 for further details.

2. CASH

The collateral for public entities' deposits in financial institutions is held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by Section 27-105-5, Miss. Code Ann. (1972). Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation. The City's pooled and non-pooled deposits are categorized to give an indication of the level of risk assumed by the City at fiscal year-end.

The carrying amount of the City's deposits with financial institutions was \$5,021,029 and the bank balance was \$5,068,799.

Custodial Credit Risk - Deposits. Custodial credit risk is defined as the risk that, in the event of a financial institutions failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of September 30, 2020, none of the City's bank balance of \$5,068,799 was exposed to custodial credit risk.

3. RECEIVABLES

Accounts receivable at September 30, 2020, consisted of the following:

	General Fund	Enterprise Fund	Total
Utility Customers	\$	302,798	302,798
Other	585,654		585,654
Total	\$ 585,654	302,798	888,452

4. PROPERTY TAXES

Property held on January 1 of any given year (or brought into the State by March 1 of the same year) is assessed for taxation in the ensuing fiscal year. Such levy, which establishes a lien against

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

the underlying property, is maintained by Hinds County. The assessed value of property on January 1, 2020, upon which the levy was based, was \$109,389,009. The taxes thus assessed are due and payable as follows:

1 st installment	(50% of liability)	on or before Feb. 1
2 nd installment		on or before May 1
Final installment		on or before Aug. 1

If taxes remain unpaid, the property subject to a tax lien is sold for taxes on the fourth Monday of August. Property taxes receivable reported in the government-wide Statement of Net Position and the governmental funds Balance Sheet represent amounts due for unpaid delinquent property taxes at September 30, 2020. Property taxes that are not considered “available” have been reported as unearned revenues in the governmental funds Balance Sheet.

5. CAPITAL ASSETS

	Balance 10-1-2019	Additions	Deletions	Completed Construction	Balance 9-30-2020
<u>Non-depreciable capital assets:</u>					
Land	\$ 1,029,718	1,704,987			2,734,705
Construction in progress	1,176,108	208,128		(1,384,236)	0
Total non-depreciable capital assets	2,205,826	1,913,115	0	(1,384,236)	2,734,705
<u>Depreciable capital assets:</u>					
Infrastructure	15,248,994	135,260	35,458	1,294,175	16,642,971
Buildings	4,357,547			90,061	4,447,608
Improvements other than buildings	948,566		35,458		913,108
Mobile equipment	2,247,571	11,200	27,250		2,231,521
Furniture and equipment	1,796,612	6,880	6,900		1,796,592
Total depreciable capital assets	24,599,290	153,340	105,066	1,384,236	26,031,800
<u>Less accumulated depreciation for:</u>					
Infrastructure	7,394,690	330,783	1,241		7,724,232
Buildings	511,038	90,786			601,824
Improvements other than buildings	68,578	25,017	1,300		92,295
Mobile equipment	1,300,708	231,160	18,803		1,513,065
Furniture and equipment	1,133,772	113,632	6,210		1,241,194
Total accumulated depreciation	10,408,786	791,378	27,554	0	11,172,610
Total depreciable capital assets, net	14,190,504	(638,038)	77,512	1,384,236	14,859,190
Governmental activities capital assets, net	\$ 16,396,330	1,275,077	77,512	0	17,593,895

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

The amount of depreciation expense charged to the respective governmental activities' function in the government-wide Statement of Activities for the period is as follows:

		Amount
General Government	\$	47,124
Culture and Recreation		7,708
Public Safety		321,675
Public Works		414,871
Total depreciation expense	\$	791,378

6. LONG - TERM OBLIGATIONS

A. Changes in Long-Term Obligations

The following is a summary of changes in long-term debt:

	Balance 10-1-2019	Additions	Reductions	Balance 9-30-2020	Amounts due within one year
<u>Bonds</u>					
Public Improvement	\$ 3,580,000		230,000	3,350,000	235,000
Tax Increment Financing Bonds	4,015,000		350,000	3,665,000	360,000
Total General Obligation Bonds	7,595,000	0	580,000	7,015,000	595,000
<u>Other Long - Term Debt</u>					
Caterpillar CB24B Asphalt Compactor	7,065		7,065	0	
Caterpillar 420F2 Backhoe Loader	32,720		5,575	27,145	27,145
Fire Truck Lease	375,776		70,850	304,926	72,940
Compensated Absences	195,974	99,334	55,149	240,159	12,008
Total Other Long-Term Debt	611,535	99,334	138,639	572,230	112,093
Total Long-Term Debt	\$ 8,206,535	99,334	718,639	7,587,230	707,093

B. Currently Outstanding Long-Term Obligations

Other Long-term debt currently outstanding are as follows:

	Date of Obligation	Date of Maturity	Interest Rate	Original Amount	Balance 9-30-2020
<u>Bonds</u>					
Public Improvement	8/1/12	8/1/32	2.4 - 3.4%	\$ 5,000,000	3,350,000
Tax Increment Financing Bonds	8/16/17	7/1/29	3.05%	4,700,000	3,665,000
Total Bonds				9,700,000	7,015,000

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

	Date of Obligation	Date of Maturity	Interest Rate	Original Amount	Balance 9-30-2020
<u>Other Long - Term Debt</u>					
Caterpillar CB24B Asphalt Compactor	10/13/14	10/13/19	2.70%	43,682	0
Caterpillar 420F2 Backhoe Loader	12/15/15	1/15/21	2.05%	53,063	27,145
Fire Truck - Lease	4/6/18	11/1/23	2.95%	450,513	304,926
Total Other Long-Term Debt				\$ 547,258	332,071
Total Long-Term Debt				\$ 10,247,258	7,347,071

C. Summary of Annual Debt Service Requirements To Maturity - Annual Principal & Interest

Bonds

The City issues general obligation bonds and tax increment financing bonds to provide funds for City improvements. These are direct obligations and pledge the full faith and credit of the City. Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2021	\$ 595,000	197,982	792,982
2022	615,000	179,012	794,012
2023	630,000	159,398	789,398
2024	655,000	140,808	795,808
2025	670,000	128,544	798,544
2026 - 2030	3,210,000	1,253,211	4,463,211
2031 - 2032	640,000	23,160	663,160
Total	\$ 7,015,000	2,082,115	9,097,115

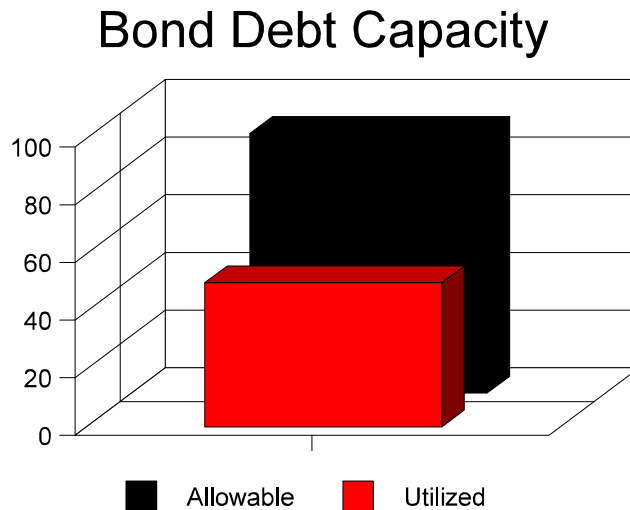
The amount of bonded debt that can be incurred by the City is limited by state statute. Total outstanding bonded debt during a year can be no greater than 15% of the assessed value of the taxable property within such municipality, according to the last completed assessment for taxation, unless certain conditions, such as set forth in state statutes under Mississippi Code Ann., Section 21-33-303, have been met which increases the bonded debt to no greater than 20% of the assessed value. As of September 30, 2020, the amount of outstanding bonded debt was equal to 6% property assessments of \$109,389,009, computed as follows:

Bonded Debt:	
Bonds	\$ 3,350,000
Enterprise Fund	(5,500,000)
Less Excludable Debt:	
Enterprise Fund	(5,500,000)
Total Debt Subject to Limitation	<u>\$ 3,350,000</u>
Assessed Valuation	\$ 109,389,009
Percentage	3%

The following is a graphic representation of the bond debt capacity.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2020



Other Long-term Debt

Caterpillar CB24B Asphalt Compactor

This debt was paid off and retired from the General Fund.

Caterpillar 420F2 Backhoe Loader

Annual debt service requirements to maturity are as follows:

<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$53,063	12/15/15	1/15/21	2.05%

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 27,145	184	27,329

This debt is to be retired from the General Fund.

Fire Truck - Lease

Annual debt service requirements to maturity are as follows:

<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$450,513	04/06/18	11/01/23	2.95%

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

Year Ending September 30		Principal	Interest	Total
2021	\$	72,940	8,995	81,935
2022		75,092	6,844	81,936
2023		77,307	4,628	81,935
2024		79,587	2,348	81,935
Total	\$	304,926	22,815	327,741

This debt is to be retired from the General Fund.

7. BUSINESS-TYPE ACTIVITIES - CAPITAL ASSETS

The following is a summary of the capital assets of the Enterprise Fund at September 30, 2020:

	Balance 10-1-2019	Additions	Balance 9-30-2020
<u>Non-depreciable capital assets:</u>			
Land	\$ 750,000		750,000
Total non-depreciable capital assets	<u>750,000</u>	<u>0</u>	<u>750,000</u>
<u>Depreciable capital assets:</u>			
Infrastructure	9,331,865	252,829	9,584,694
Improvements other than buildings	118,319		118,319
Mobile equipment	75,627	50,828	126,455
Furniture and equipment	<u>1,320,190</u>		<u>1,320,190</u>
Total depreciable capital assets	<u>10,846,001</u>	<u>303,657</u>	<u>11,149,658</u>
<u>Less accumulated depreciation for:</u>			
Infrastructure	917,805	276,862	1,194,667
Improvements other than buildings	25,082	5,388	30,470
Mobile equipment	60,511	7,835	68,346
Furniture and equipment	<u>331,983</u>	<u>77,295</u>	<u>409,278</u>
Total accumulated depreciation	<u>1,335,381</u>	<u>367,380</u>	<u>1,702,761</u>
Total depreciable capital assets, net	<u>9,510,620</u>	<u>(63,723)</u>	<u>9,446,897</u>
Business-type activities capital assets, net	<u>\$ 10,260,620</u>	<u>(63,723)</u>	<u>10,196,897</u>

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

8. BUSINESS-TYPE ACTIVITIES - LONG-TERM DEBT

The following is a detail of changes in the enterprise fund long-term debt.

	Balance 10-1-2019	Additions	Reductions	Balance 9-30-2020	Amounts due within one year
<u>General Obligation Bonds</u>					
General Obligation Bond, Series 2015	\$ 445,000		70,000	375,000	70,000
Sewer System Revenue Bonds	5,315,000		190,000	5,125,000	200,000
Total General Obligation Bonds	<u>5,760,000</u>	<u>0</u>	<u>260,000</u>	<u>5,500,000</u>	<u>270,000</u>
<u>Other Long - Term Debt</u>					
State Revolving Fund (SRF) Sewer Improvements Loan	1,891,295		136,933	1,754,362	136,933
State Revolving Fund (SRF) Water Pollution Loan	460,842		28,353	432,489	28,853
State Revolving Fund (SRF) Water Pollution Loan	620,315		32,155	588,160	32,722
Caterpillar CB24B Asphalt Compactor	7,065		7,065	0	
Caterpillar 420F2 Backhoe Loader	32,720		5,575	27,145	27,145
Compensated Absences	3,017	5,540	2,130	6,427	321
Total Other Long-Term Debt	<u>3,015,254</u>	<u>5,540</u>	<u>212,211</u>	<u>2,808,583</u>	<u>225,974</u>
	<u>\$ 8,775,254</u>	<u>5,540</u>	<u>472,211</u>	<u>8,308,583</u>	<u>495,974</u>

	Date of Obligation	Date of Maturity	Interest Rate	Original Amount	Balance 9-30-2020
<u>Bonds</u>					
General Obligation Bond, Series 2015	9/1/15	9/1/25	2.1-3.0%	\$ 700,000	375,000
Sewer System Revenue Bonds	3/8/18	9/30/38	3.375-4.0%	5,500,000	5,125,000
Total General Obligation Bonds				<u>\$ 6,200,000</u>	<u>5,500,000</u>
<u>Other Long - Term Debt</u>					
State Revolving Fund (SRF) Sewer Improvements Loan	9/1/12	5/1/32	1.75%	2,750,000	1,754,362
State Revolving Fund (SRF) Water Pollution Loan	5/1/14	2/1/34	1.75%	677,082	432,489
State Revolving Fund (SRF) Water Pollution Loan	9/21/16	6/1/36	1.75%	708,425	588,160
Caterpillar CB24B Asphalt Compactor	10/13/14	10/13/19	2.70%	21,841	0
Caterpillar 420F2 Backhoe Loader	12/15/15	01/15/21	2.05%	53,062	27,145
Total Other Long-Term Debt				<u>\$ 4,210,410</u>	<u>2,802,156</u>
Total Long-Term Debt				<u>\$ 10,410,410</u>	<u>8,302,156</u>

Bonds

Bonds are, as their name implies, general obligations and sewer system revenue of the City of Byram, Mississippi. These are direct obligations and pledge the full faith and credit of the City. Accordingly, such annual debt service requirements to maturity for the City's proprietary fund bond is as follows:

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

Year Ending June 30		Principal	Interest	Total
2021	\$	270,000	199,974	469,974
2022		280,000	190,224	470,224
2023		290,000	180,074	470,074
2024		300,000	169,374	469,374
2025		315,000	157,699	472,699
2026 - 2030		1,325,000	632,212	1,957,212
2031 - 2035		1,595,000	377,219	1,972,219
2036 - 2038		1,125,000	83,528	1,208,528
Total	\$	5,500,000	1,990,304	7,490,304

This debt will be paid from the Sewer Fund.

Other Long-Term Debt

State Revolving Fund (SRF) Sewer Improvements loan:

<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$2,750,000	9/1/12	5/1/32	1.75%

Year Ending June 30		Principal	Interest	Total
2021	\$	136,933	29,648	166,581
2022		139,349	27,232	166,581
2023		141,807	24,774	166,581
2024		144,308	22,273	166,581
2025		146,854	19,727	166,581
2026 - 2030		774,057	58,848	832,905
2031 - 2032		271,054	4,207	275,261
Total	\$	1,754,362	186,709	1,941,071

This debt will be paid from the Sewer Fund.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2020

State Revolving Fund (SRF) Water Pollution Loan:

<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$677,082	5/1/14	2/1/34	1.75%

Year Ending June 30		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$	28,853	7,338	36,191
2022		29,362	6,829	36,191
2023		29,880	6,311	36,191
2024		30,407	5,784	36,191
2025		30,943	5,247	36,190
2026 - 2030		163,100	17,854	180,954
2031 - 2034		119,944	3,708	123,652
Total	\$	432,489	53,071	485,560

Full line of credit (\$677,082) has yet to be drawn. Loan will capitalize upon completion of draws made from line of credit.

This debt will be retired from the Sewer Fund.

State Revolving Fund (SRF) Water Pollution Loan:

<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$708,425	9/21/16	6/1/36	1.75%

Year Ending June 30		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$	32,722	10,031	42,753
2022		33,299	9,454	42,753
2023		33,887	8,867	42,754
2024		34,484	8,269	42,753
2025		35,093	7,660	42,753
2026 - 2030		185,233	28,794	214,027
2031 - 2035		201,610	11,893	213,503
2036		31,832	233	32,065
Total	\$	588,160	85,201	673,361

This debt will be retired from the Sewer Fund.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2020

Caterpillar CB24B Asphalt Compactor

* The original issue amount totaled \$43,682 that was split between business-type and governmental funds. This debt was paid off and retired from the Sewer Fund.

Caterpillar 420F2 Backhoe Loader

Annual debt service requirements to maturity are as follows:

<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$53,062	12/15/15	1/15/21	2.05%
<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 27,145	184	27,329

This debt will be retired from the Sewer Fund.

9. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description. The City of Byram, Mississippi contributes to the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing, multiple-employer, defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Plan provisions and the Board of Trustees' authority to determine contribution rates are established by Miss. Code Ann. Section 25-11-1 et seq., (1972, as amended) and may be amended only by the State of 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, PERS Building, 429 Mississippi Street, Jackson, MS 39201-1005 or by calling 1-800-444-PERS.

Benefits provided. Membership in PERS is a condition of employment granted upon hiring for qualifying employees and officials of the State of Mississippi, state universities, community and junior colleges, and teachers and employees of the public school districts. For those persons employed by political subdivisions and instrumentalities of the State of Mississippi, membership is contingent upon approval of the entity's participation in PERS by the PERS' Board of Trustees. If approved, membership for the entity's employees is a condition of employment and eligibility is granted to those who qualify upon hiring. Participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25 years of creditable service for employees who became members of PERS before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.0 percent of their average compensation for each year of creditable service up to and including 30 years (25 years for those who became members of PERS before July 1, 2011), plus

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

2.5 percent for each additional year of creditable service with an actuarial reduction in the benefit for each year of creditable service below 30 years or the number of years in age that the member is below 65, whichever is less. Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of PERS before July 1, 2007). PERS also provides certain death and disability benefits. A Cost-of-Living Adjustment (COLA) payment is made to eligible retirees and beneficiaries. The COLA is equal to 3.0 percent of the annual retirement allowance for each full fiscal year of retirement up to the year in which the retired member reaches age 60 (55 for those who became members of PERS before July 1, 2011), with 3.0 percent compounded for each fiscal year thereafter. Plan provisions are established and may be amended only by the State of Mississippi Legislature.

Contributions. At September 30, 2020, PERS members were required to contribute 9% of their annual covered salary, and the City is required to contribute at an actuarially determined rate. The employer's rate at September 30, 2020 was 17.40% of annual covered payroll. The contribution requirements of PERS members and employers are established and may be amended only by the State of Mississippi Legislature. The City's contributions (employer share only) to PERS for the years ending September 30, 2020, 2019 and 2018 were \$671,857, \$618,164, and \$536,668, respectively, equal to the required contributions for each year.

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

At September 30, 2020, the City reported a liability of \$11,123,977 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contribution to the pension plan relative to projected contributions of all participating entities, actuarially determined. The City's proportionate share used to calculate the September 30, 2020 net pension liability was 0.057462 percent, which was based on a measurement date of June 30, 2020. This was an increase of 0.000539 percent from its proportionate share used to calculate the September 30, 2019 net pension liability, which was based on a measurement date of June 30, 2019.

For the year ended September 30, 2020, the City recognized pension expense of \$1,450,090. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 96,312	
Net difference between projected and actual earnings on pension plan investments	487,629	
Changes of assumptions	61,644	
Changes in proportion and differences between City contributions and proportionate share of contributions	745,048	238,482
City contributions subsequent to the measurement date	183,980	
Total	<u>\$ 1,574,613</u>	<u>238,482</u>

\$183,980 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30:	
2021	\$ 385,698
2022	387,274
2023	231,945
2024	147,234
Total	<u>\$ 1,152,151</u>

Actuarial assumptions. The total pension liability as of June 30, 2020 was determined by an actuarial valuation prepared as of June 30, 2019, using the following actuarial assumptions, applied to all periods in the measurement:

Inflation	2.75 percent
Salary increases	3.00 – 18.25 percent, including inflation
Investment rate of return	7.75 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PubS.H-2010(B) Retiree Table with the following adjustments: For males 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119. For females, 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119. Mortality rates will be projected generationally using the MP-2018 projection scale to account for future improvements in life expectancy.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the four-year period from July 1, 2014 to June 30, 2018. The experience report is dated April 2, 2019.

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	27.00 %	4.90%
International Equity	22.00	4.75
Global Equity	12.00	5.00
Fixed Income	20.00	0.50
Real Estate	10.00	4.00
Private Equity	8.00	6.25
Cash	1.00	0.00
Total	<u>100.00 %</u>	

Discount rate. The discount rate used to measure the total pension liability was 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 (9.00%) and that employer contributions will be made at the current employer contribution rate (17.40%). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity to the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the 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 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
City's proportionate share of the net pension liability	\$ 14,398,619	\$ 11,123,977	\$ 8,421,079

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2020

10. 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. Except as described below, the City carries commercial insurance for these risks. Settled claims resulting from these insured risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The City finances its exposure to risk of loss related to workers' compensation for injuries to its employees through the Mississippi Public Entity Workers' Compensation Trust, a public entity risk pool. The City pays premiums to the pool for its workers' compensation insurance coverage, and the participation agreement provides that the pool will be self-sustaining through member premiums. The retention for the pool is \$1,000,000 for each accident and completely covers statutory limits set by the Workers' Compensation Commission. Risk of loss is remote for claims exceeding the pool's retention liability. However, the pool also has catastrophic reinsurance coverage for statutory limits above the pool's retention liability. However, the pool also has catastrophe reinsurance coverage for statutory limits above the pool's retention, provided by Safety National Casualty Corporation, effective from January 1, 2019, to January 1, 2020. The pool may make an overall supplemental assessment or declare a refund depending on the loss experience of all the entities it insures. A report can be obtained by accessing the following website: <http://www.mwcc.state.ms.us/> or by writing to the Mississippi Workers' Compensation Commission at PO Box 5300, Jackson, Mississippi 39296-5300.

11. PRIOR PERIOD ADJUSTMENTS

A summary of significant fund balance/Net Position adjustments are as follows:

Exhibit A-2 - Statement of Activities

<u>Explanation:</u>	<u>Amount</u>
<u>Governmental Activities:</u>	
Adjustments were made to properly present capital assets at year end.	\$ (6,100)
<u>Business-Type Activities:</u>	
Net effect of prior year errors in recording revenues and expenses.	\$ (471,068)
Total	\$ (477,168)

Exhibit A-5 - Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Funds

Fund	Explanation	Amount
General Fund	Net effect of prior year errors in recording revenues and expenses.	\$ (471,068)

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2020

Exhibit A-8 - Statement of Revenues, Expenses, and Changes in Net Position - Enterprise Fund

Fund	Explanation	Amount
Sewer Fund	Net effect of prior year errors in recording revenues and expenses.	\$ (471,068)

12. CONTINGENCIES

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

13. EFFECT OF DEFERRED AMOUNTS IN NET POSITION

The unrestricted net position amount of (\$6,411,501) includes the effect of deferring the recognition of expenses resulting from a deferred outflow from pensions. A portion of the deferred outflow of resources related to pension in the amount of \$183,980 resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2021. The \$1,390,633 balance of deferred outflow of resources, at September 30, 2020, will be recognized in pension expense over the next four years.

The unrestricted net position amount of (\$6,411,501) includes the effect of deferring the recognition of revenues resulting from a deferred inflow from pensions. The \$238,482 balance of deferred inflow of resources, at September 30, 2020 will be recognized as a revenue and will increase the unrestricted net position over the next two years.

14. INSURANCE PROCEEDS

The City of Byram received \$19,475 in insurance proceeds related to repairs to patrol vehicles, one stolen gun and repair to electric gate damage during the 2019 - 2020 fiscal year.

15. TAX ABATEMENTS

For the year beginning October 1, 2016, the Governmental Accounting Standards Board (GASB) implemented Statement 77, Tax Abatement Disclosures. This statement requires governmental entities to disclose the reduction in tax revenues resulting from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments and the citizens of those governments.

The City of Byram, Mississippi did not have any tax abatements as of September 30, 2020.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2020

16. OTHER MATTERS

The onset of the recent COVID-19 pandemic has resulted in a volatile investment market currently. The resulting impact of this pandemic upon the operations of the City is uncertain at this time.

17. DEFICIT FUND BALANCES OF INDIVIDUAL FUND

The following fund report a deficit in fund balance at September 30, 2020:

<u>Fund</u>	<u>Deficit Amount</u>
Library Fund	\$ 67,929

18. SUBSEQUENT EVENTS

Events that occur after the Statement of Net Position date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the Statement of Net Position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the Statement of Net Position date require disclosure in the accompanying notes. Management of the City of Byram evaluated the activity of the city through the date the financial statements were available to be issued, and determined the following subsequent events have occurred requiring disclosure in the notes to the financial statements:

On February 9, 2021, the City acquired a \$153,200 capital lease for a 2021 Kenworth Truck with Brush Hawk with a 2.37% interest rate. This debt will be funded with ad valorem taxes.

On February 9, 2021, the City acquired a \$125,708 capital lease for a 2021 Caterpillar Backhoe Loader with a 2.83% interest rate. This debt will be funded with ad valorem taxes.

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

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

The City maintains one general fund.

City of Byram, Mississippi
General Fund
Budgetary Comparison Schedule
For the Year Ended September 30, 2020

Exhibit B-1

	Budgeted Amounts		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
Sales taxes	\$ 2,685,000	2,773,000	2,774,354	1,354
Property taxes	3,192,683	3,188,683	3,223,503	34,820
Licenses and permits	487,500	515,500	537,805	22,305
Fines and forfeitures	366,125	302,625	307,417	4,792
Investment income	45,000	45,000	40,516	(4,484)
Grants and donations	1,000	1,000	1,895	895
Charges for services	21,000	33,000	51,025	18,025
Intergovernmental programs	807,941	927,341	1,279,338	351,997
Other	125,500	92,000	92,657	657
Total Revenues	7,731,749	7,878,149	8,308,510	430,361
Expenditures:				
Current:				
General government:				
Personnel services	841,359	824,678	817,333	7,345
Supplies	63,525	83,650	68,372	15,278
Services	674,528	607,428	533,888	73,540
Capital outlay/debt service	15,725	1,719,975	1,716,588	3,387
	1,595,137	3,235,731	3,136,181	99,550
Public safety				
Personnel services	4,500,210	4,021,681	3,978,916	42,765
Supplies	259,734	255,584	231,404	24,180
Services	614,345	630,045	597,099	32,946
Capital outlay/debt service	247,050	221,050	211,945	9,105
	5,621,339	5,128,360	5,019,364	108,996
Public services				
Personnel services	382,486	303,146	295,092	8,054
Supplies	135,200	135,200	105,511	29,689
Services	362,270	297,270	246,088	51,182
Capital outlay/debt service	733,999	733,999	725,702	8,297
	1,613,955	1,469,615	1,372,393	97,222
Culture and recreation				
Personal services	113,352	96,015	97,685	(1,670)
Supplies	55,300	27,800	14,957	12,843
Services	55,720	39,220	25,996	13,224
Capital outlay/debt service	12,500	3,000	2,673	327
	236,872	166,035	141,311	24,724
Debt service:				
Principal	83,450	83,450	83,490	(40)
Interest	11,745	11,745	12,188	(443)
	95,195	95,195	95,678	(483)
Total Expenditures	9,162,498	10,094,936	9,764,927	330,009
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,430,749)	(2,216,787)	(1,456,417)	760,370
Other Financing Sources (Uses):				
Insurance proceeds		19,000	19,475	475
Transfers in	1,950,000	1,950,000		(1,950,000)
Transfers out	(2,078,799)	(2,631,761)		2,631,761
Total Other Financing Sources (Uses)	(128,799)	(662,761)	19,475	682,236
Net Change in Fund Balance	(1,559,548)	(2,879,548)	(1,436,942)	1,442,606
Fund Balances - Beginning, as previously reported	1,559,548	2,879,548	4,830,375	1,950,827
Prior Period Adjustments			(6,100)	(6,100)
Fund Balances - Beginning, as restated	1,559,548	2,879,548	4,824,275	1,944,727
Fund Balances - September 30	\$ -	-	3,387,333	3,387,333

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

City of Byram, Mississippi

Schedule of the City's Proportionate Share of the Net Pension Liability

PERS

Last 10 Fiscal Years*

	2020	2019	2018	2017	2016	2015
City's proportionate share of the net pension liability	\$ 11,123,977	10,013,879	8,729,316	8,281,441	8,207,459	6,645,406
City's proportion of the net pension liability	0.057462%	0.056923%	0.052482%	0.049818%	0.045948%	0.042990%
City's covered payroll	3,826,236	3,707,225	3,351,479	3,195,829	2,939,397	2,685,752
City's proportionate share of the net pension liability as a percentage of its covered payroll	290.73%	270.12%	260.46%	259.13%	279.22%	247.43%
Plan fiduciary net position as a percentage of the total pension liability	58.97%	61.59%	62.54%	61.49%	57.47%	61.70%

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

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

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

City of Byram, Mississippi
Schedule of the City's Contributions
PERS
Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 183,980	177,888	143,612	134,802	129,737	102,271
Contributions in relation to the contractually required contribution	183,980	177,888	143,612	134,802	129,737	102,271
Contribution deficiency (excess)	\$ -	-	-	-	-	-
City's covered payroll	1,057,356	1,129,448	911,822	855,886	823,727	649,340
Contributions as a percentage of covered payroll	17.40%	15.75%	15.75%	15.75%	15.75%	15.75%

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

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

City of Byram, Mississippi

Notes to the Required Supplementary Information
For the Year Ended September 30, 2020

Budgetary Comparison Schedule

(1) Basis of Presentation

All funds of the City of Byram, Mississippi, governmental and business-type, are budgeted. The funds budgeted are presented in either this section or in the following schedules presented in the other supplementary information of this report. For comparison purposes, the final, amended budget is utilized, and it is presented on a modified cash basis of accounting as required by the State of Mississippi, which is not consistent with generally accepted accounting principles. Although all capital projects have a proposed budget approved for the project length, they have budgets approved on an annual basis. All budgetary appropriations lapse at year-end.

(2) Budget amendments and revisions

The budget is adopted and may be amended by the Board of Aldermen/Alderwomen. A budgetary comparison is presented for the general fund and each special revenue major fund and is presented on a modified cash basis of accounting.

(3) Budget/GAAP Reconciliation

The major differences between the budgetary basis and the GAAP basis are:

1. Revenues are recorded when received in cash (budgetary) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budgetary) as opposed to when susceptible to accrual (GAAP).

City of Byram, Mississippi

Notes to the Required Supplementary Information For the Year Ended September 30, 2020

Pension Schedules

(1) *Changes of assumptions*

2015:

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

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

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

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

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

2016:

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

2017:

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

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

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

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

2019

The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments:

For males, 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119.
For females, 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119.

City of Byram, Mississippi

Notes to the Required Supplementary Information (Continued)
For the Year Ended September 30, 2020

Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.

The expectation of disabled mortality was changed to PubT.H-2010 Disabled Retiree for disabled retirees with the following adjustments:

For males, 137% of male rates at all ages.

For females, 115% of female rates at all ages.

Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.

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

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

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

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

(2) *Changes in benefit provisions*

2016:

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

Method and assumptions used in calculations of actuarially determined contributions. The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (June 30, 2018 valuation for the June 30, 2020 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	30.9 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

SUPPLEMENTARY INFORMATION

Supplementary information is presented to provide greater detailed information than reported in the preceding financial statements. This information, in many cases, has been spread throughout the report and is brought together here for greater clarity. Financial schedules are not necessary for fair presentation, in order to be in conformity with Generally Accepted Accounting Principles.

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CITY OF BYRAM, MISSISSIPPI

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2020

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds (See Exhibit A-3)
Assets:			
Pooled cash and cash equivalents	\$ 148,477	\$ 984,368	\$ 1,132,845
Total Assets	<u>\$ 148,477</u>	<u>\$ 984,368</u>	<u>\$ 1,132,845</u>
Liabilities and Fund Balances:			
Liabilities:			
Due to other funds	\$ 67,929	\$ --	\$ 67,929
Total Liabilities	<u>67,929</u>	<u>--</u>	<u>67,929</u>
Fund Balances:			
Restricted:			
Unemployment benefits	45,782	--	45,782
Public safety	14,867	--	14,867
Marketing	87,828	--	87,828
Debt services	--	984,368	984,368
Unassigned	(67,929)	--	(67,929)
Total Fund Balances	<u>80,548</u>	<u>984,368</u>	<u>1,064,916</u>
Total Liabilities and Fund Balances	<u>\$ 148,477</u>	<u>\$ 984,368</u>	<u>\$ 1,132,845</u>

CITY OF BYRAM, MISSISSIPPI

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds (See Exhibit A-5)
Revenues:			
Sales taxes	\$ --	\$ 346,850	\$ 346,850
Property taxes	--	437,443	437,443
Investment income	1,751	12,101	13,852
Grants and donations	7,500	--	7,500
Intergovernmental programs	64,639	57,481	122,120
Other	4,977	--	4,977
Total Revenues	<u>78,867</u>	<u>853,875</u>	<u>932,742</u>
Expenditures:			
Current:			
General government	67,929	6,438	74,367
Public safety	3,123	--	3,123
Culture and recreation	72,512	--	72,512
Debt service:			
Principal	--	580,000	580,000
Interest	--	216,477	216,477
Other	--	2,250	2,250
Total Expenditures	<u>143,564</u>	<u>805,165</u>	<u>948,729</u>
Net Change in Fund Balances	(64,697)	48,710	(15,987)
Fund Balances - Beginning	145,245	935,658	1,080,903
Fund Balances - Ending	<u>\$ 80,548</u>	<u>\$ 984,368</u>	<u>\$ 1,064,916</u>

SPECIAL REVENUE FUNDS

The special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted for specific expenditure purposes.

The City maintains the following three (3) special revenue funds to accomplish the afore stated purposes:

1. Tourism Fund
2. Law Enforcement Fund
3. Unemployment Fund

CITY OF BYRAM, MISSISSIPPI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2020

	Tourism Fund	Library Fund
	<u> </u>	<u> </u>
Assets:		
Pooled cash and cash equivalents	\$ 87,828	\$ --
Total Assets	<u>\$ 87,828</u>	<u>\$ --</u>
Liabilities and Fund Balances:		
Liabilities:		
Due to other funds	\$ --	\$ 67,929
Total Liabilities	<u> --</u>	<u>67,929</u>
Fund Balances:		
Restricted:		
Unemployment benefits	--	--
Public safety	--	--
Marketing	87,828	--
Unassigned	--	(67,929)
Total Fund Balances	<u>87,828</u>	<u>(67,929)</u>
 Total Liabilities and Fund Balances	 <u>\$ 87,828</u>	 <u>\$ --</u>

EXHIBIT C-3

Law Enforcement	Unemployment Fund	Total Nonmajor Special Revenue Funds (See Exhibit C-1)
\$ 14,867 \$ 14,867	\$ 45,782 \$ 45,782	\$ 148,477 \$ 148,477
\$ -- --	\$ -- --	\$ 67,929 67,929
-- 14,867 -- -- 14,867	45,782 -- -- -- 45,782	45,782 14,867 87,828 (67,929) 80,548
\$ 14,867	\$ 45,782	\$ 148,477

CITY OF BYRAM, MISSISSIPPI

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Tourism Fund	Library Fund
Revenues:		
Investment income	\$ 1,028	\$ --
Grants and donations	7,500	--
Intergovernmental programs	64,639	--
Other	4,977	--
Total Revenues	<u>78,144</u>	<u>--</u>
Expenditures:		
Current:		
General government	--	67,929
Public safety	--	--
Culture and recreation	72,512	--
Total Expenditures	<u>72,512</u>	<u>67,929</u>
Net Change in Fund Balances	5,632	(67,929)
Fund Balances - Beginning	82,196	--
Fund Balances - Ending	<u>\$ 87,828</u>	<u>\$ (67,929)</u>

EXHIBIT C-4

Law Enforcement	Unemployment Fund	Total Nonmajor Special Revenue Funds (See Exhibit C-2)
\$ 186	\$ 537	\$ 1,751
--	--	7,500
--	--	64,639
--	--	4,977
<u>186</u>	<u>537</u>	<u>78,867</u>
--	--	67,929
3,123	--	3,123
--	--	72,512
<u>3,123</u>	<u>--</u>	<u>143,564</u>
(2,937)	537	(64,697)
17,804	45,245	145,245
<u>\$ 14,867</u>	<u>\$ 45,782</u>	<u>\$ 80,548</u>

CITY OF BYRAM, MISSISSIPPI**Exhibit C-5**

Tourism Fund

Special Revenue Fund

Budgetary Comparison Schedule

For the Year Ended September 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 100	100	1,028	928
Grants and donations			7,500	7,500
Intergovernmental programs	90,700	90,700	64,639	(26,061)
Other			4,977	4,977
Total Revenues	90,800	90,800	78,144	(12,656)
Expenditures:				
Public safety:				
Supplies	9,000	9,000	-	9,000
Services	84,750	84,750	72,512	12,238
Total Expenditures	93,750	93,750	72,512	21,238
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,950)	(2,950)	5,632	8,582
Net Change in Fund Balances	(2,950)	(2,950)	5,632	8,582
Fund Balances - Beginning	55,940	55,940	82,196	26,256
Fund Balances - Ending	\$ 52,990	52,990	87,828	34,838

CITY OF BYRAM, MISSISSIPPI**Exhibit C-6**

Library Fund

Special Revenue Fund

Budgetary Comparison Schedule

For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental programs	\$ 125,000	125,000	-	(125,000)
Total Revenues	125,000	125,000	-	(125,000)
Expenditures:				
General government				
Supplies	8,250	8,250	6,826	1,424
Services	63,000	63,000	61,103	1,897
Total Expenditures	71,250	71,250	67,929	3,321
Excess (Deficiency) of Revenues Over (Under) Expenditures	53,750	53,750	(67,929)	(121,679)
Net Change in Fund Balances	53,750	53,750	(67,929)	(121,679)
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ 53,750	53,750	(67,929)	(121,679)

CITY OF BYRAM, MISSISSIPPI**Exhibit C-7**

Law Enforcement Fund

Special Revenue Fund

Budgetary Comparison Schedule

For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment income	\$ 100	100	186	86
Total Revenues	100	100	186	86
Expenditures:				
Public safety:				
Supplies	2,800	4,800	3,123	1,677
Total Expenditures	2,800	4,800	3,123	1,677
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,700)	(4,700)	(2,937)	1,763
Net Change in Fund Balances	(2,700)	(4,700)	(2,937)	1,763
Fund Balances - Beginning	2,700	17,700	17,804	104
Fund Balances - Ending	\$ -	13,000	14,867	1,867

CITY OF BYRAM, MISSISSIPPI**Exhibit C-8**

Unemployment Fund

Special Revenue Fund

Budgetary Comparison Schedule

For the Year Ended September 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 300	500	537	37
Total Revenues	300	500	537	37
Expenditures:				
General government:				
Services	6,500	1,500		1,500
Total Expenditures	6,500	1,500	-	1,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,200)	(1,000)	537	1,537
Net Change in Fund Balances	(6,200)	(1,000)	537	1,537
Fund Balances - Beginning	43,814	43,814	45,245	1,431
Fund Balances - Ending	\$ 37,614	42,814	45,782	2,968

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DEBT SERVICE FUNDS

The Debt Service Funds are used to account for the accumulation of resources and payment of general obligation bond and the tax increment financing bonds principal and interest from governmental resources bond principals which are obligated in some manner for payment.

The City maintains two debt service funds to accomplish the afore stated purpose:

1. 2012 GO Bond & Interest Fund
2. 2017 BTC TIF Bond & Interest Fund

CITY OF BYRAM, MISSISSIPPI

COMBINING BALANCE SHEET

NONMAJOR DEBT SERVICE FUNDS

SEPTEMBER 30, 2020

	2012 GO Bond & Interest Fund	2017 BTC TIF Bond & Interest Fund	Total Nonmajor Debt Service Funds (See Exhibit C-1)
Assets:			
Pooled cash and cash equivalents	\$ 405,711	\$ 578,657	\$ 984,368
Total Assets	<u>\$ 405,711</u>	<u>\$ 578,657</u>	<u>\$ 984,368</u>
Liabilities and Fund Balances:			
Liabilities:			
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances:			
Restricted:			
Debt services	405,711	578,657	984,368
Total Fund Balances	<u>405,711</u>	<u>578,657</u>	<u>984,368</u>
Total Liabilities and Fund Balances	<u>\$ 405,711</u>	<u>\$ 578,657</u>	<u>\$ 984,368</u>

CITY OF BYRAM, MISSISSIPPI

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	2012 GO Bond & Interest Fund	2017 BTC TIF Bond & Interest Fund	Total Nonmajor Debt Service Funds (See Exhibit C-2)
Revenues:			
Sales taxes	\$ --	\$ 346,850	\$ 346,850
Property taxes	338,260	99,183	437,443
Investment income	5,930	6,171	12,101
Intergovernmental programs	13,203	44,278	57,481
Total Revenues	<u>357,393</u>	<u>496,482</u>	<u>853,875</u>
Expenditures:			
Current:			
General government	6,438	--	6,438
Debt service:			
Principal	230,000	350,000	580,000
Interest	94,020	122,457	216,477
Other	500	1,750	2,250
Total Expenditures	<u>330,958</u>	<u>474,207</u>	<u>805,165</u>
Net Change in Fund Balances	26,435	22,275	48,710
Fund Balances - Beginning	379,276	556,382	935,658
Fund Balances - Ending	<u>\$ 405,711</u>	<u>\$ 578,657</u>	<u>\$ 984,368</u>

CITY OF BYRAM, MISSISSIPPI
2012 GO Bond & Interest Fund
Debt Service Fund
Budgetary Comparison Schedule
For the Year Ended September 30, 2020

Exhibit C-11

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property taxes	\$ 329,366	329,366	338,260	8,894
Investment income	3,500	3,500	5,930	2,430
Intergovernmental programs	14,355	14,355	13,203	(1,152)
Total Revenues	347,221	347,221	357,393	10,172
Expenditures:				
General government:				
Services	4,265	4,265	6,438	(2,173)
Capital outlay/debt service	325,520	325,520	324,520	1,000
Total Expenditures	329,785	329,785	330,958	(1,173)
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,436	17,436	26,435	8,999
Net Change in Fund Balances	17,436	17,436	26,435	8,999
Fund Balances - Beginning	290,272	290,272	379,276	89,004
Fund Balances - Ending	\$ 307,708	307,708	405,711	98,003

CITY OF BYRAM, MISSISSIPPI**Exhibit C-12**

2017 BTC TIF Bond & Interest Fund

Debt Service Fund

Budgetary Comparison Schedule

For the Year Ended September 30, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Sales taxes	\$ 385,000	385,000	346,850	(38,150)
Property taxes	85,850	85,850	99,183	13,333
Investment income			6,171	6,171
Intergovernmental programs	42,000	42,000	44,278	2,278
Total Revenues	512,850	512,850	496,482	(16,368)
Expenditures:				
Public services:				
Capital outlay/debt services	474,208	474,208	474,207	1
Total Expenditures	474,208	474,208	474,207	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,642	38,642	22,275	(16,367)
Net Change in Fund Balances	38,642	38,642	22,275	(16,367)
Fund Balances - Beginning	528,313	528,313	556,382	28,069
Fund Balances - Ending	\$ 566,955	566,955	578,657	11,702

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ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the services to the general public on a continuing basis are financed or recovered primarily through user charges; or where the government's council has decided that periodic determination of net income is appropriate for accountability purposes.

The City of Byram, Mississippi operates the following Enterprise Fund:

Sewer Fund - This enterprise fund is financed with public improvement funds that accounts for resources and expenses with the construction of eligible pollution control projects.

CITY OF BYRAM, MISSISSIPPI

Exhibit C-12

Sewer Fund

Enterprise Fund

Budgetary Comparison Schedule

For the Year Ended September 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 1,938,473	1,920,673	1,929,465	8,792
Total Operating Revenues	1,938,473	1,920,673	1,929,465	8,792
Operating Expenses				
Personal services	236,751	244,841	283,276	(38,435)
Services	469,380	453,880	238,057	215,823
Supplies	79,250	101,250	385,737	(284,487)
Depreciation	370,900	505,600	367,380	138,220
Miscellaneous	344,439	344,439	2,300	342,139
Total Operating Expenses	1,500,720	1,650,010	1,276,750	373,260
Operating Income	437,753	270,663	652,715	382,052
Non-Operating Revenues (Expenses):				
Interest revenue	1,000	1,000	6,418	5,418
Debt service interest	51,118	51,118	(279,756)	(330,874)
Total Non-Operating Revenues (Expenses)	52,118	52,118	(273,338)	(325,456)
Net Income	489,871	322,781	379,377	56,596
Net Position - Beginning, as previously reported	40,098	40,098	1,847,597	1,807,499
Prior Period Adjustment			(471,068)	(471,068)
Net Position - Beginning, as restated	40,098	40,098	1,376,529	1,336,431
Net Position - Ending	\$ 529,969	362,879	1,755,906	1,393,027

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OTHER INFORMATION

City of Byram, Mississippi
Schedule of Surety Bonds for Municipal Officials
September 30, 2020

Name	Position	Company	Bond Amount
Richard White	Mayor	Travelers Casualty & Surety	\$ 100,000
Richard Cook	Alderman At Large	Travelers Casualty & Surety	\$ 100,000
Janice Moser	Alderman	Travelers Casualty & Surety	\$ 100,000
Diandra A. Hosey	Alderman	Travelers Casualty & Surety	\$ 100,000
Charlie Campbell	Alderman	Travelers Casualty & Surety	\$ 100,000
Teresa Mack	Alderman	Travelers Casualty & Surety	\$ 100,000
Wanda Smith	Alderman	Travelers Casualty & Surety	\$ 100,000
Paul Moore	Alderman	Travelers Casualty & Surety	\$ 100,000
Angela Richburg	City Clerk	Travelers Casualty & Surety	\$ 50,000
Linda White	Deputy City Clerk	Travelers Casualty & Surety	\$ 50,000
Luke Thompson	Police Chief	Travelers Casualty & Surety	\$ 50,000
Paula Morrison	Court Clerk	Travelers Casualty & Surety	\$ 50,000
Darnishia Norwood	Deputy Court Clerk	Travelers Casualty & Surety	\$ 50,000
Vera Jones	Deputy Court Clerk	Travelers Casualty & Surety	\$ 50,000
Christy Jordan	Deputy Court Clerk	Travelers Casualty & Surety	\$ 50,000
Ayn Reed	Executive Assistant	Travelers Casualty & Surety	\$ 50,000
Stacy Gallagher	CID Admin Assistant	Travelers Casualty & Surety	\$ 50,000
Aubert Livingston	Director of Public Works	Travelers Casualty & Surety	\$ 50,000
William Miley	Director of Public Works	Travelers Casualty & Surety	\$ 50,000
Kitty Thompson	Compliance Clerk	Travelers Casualty & Surety	\$ 50,000
Hiawatha Stewart	Records Clerk	Travelers Casualty & Surety	\$ 50,000
LaKendrick Powell	Parks & Recreation Director	Travelers Casualty & Surety	\$ 50,000
Gloria Smith	Sewer Billing Clerk	Travelers Casualty & Surety	\$ 50,000
Amy Tharp	Sewer Billing Clerk	Travelers Casualty & Surety	\$ 50,000
Reginald Cooper	Police Officer	Travelers Casualty & Surety	\$ 50,000
Keith Jordan	Police Officer	Travelers Casualty & Surety	\$ 50,000
Jeremy Skipper	Police Officer	Travelers Casualty & Surety	\$ 50,000
Maurice Kendrick	Police Officer	Travelers Casualty & Surety	\$ 50,000
David Errington	Police Officer	Travelers Casualty & Surety	\$ 50,000

	Date of Obligation	Date of Maturity	Interest Rate	Original Amount	Balance October 1, 2019	Current Year Transactions Reductions	Balance September 30, 2020
Governmental Activities							
Bonds							
Public Improvement	8/1/2012	8/1/2032	2.4 - 3.4%	5,000,000	\$ 3,580,000	230,000	3,350,000
Tax Increment Financing Bonds	8/16/2017	7/1/2029	3.05%	4,700,000	4,015,000	350,000	3,665,000
Total General Obligation Bonds					\$ 7,595,000	580,000	7,015,000
Other Long-Term Debt							
Motorola Lease Purchase	10/1/2013	10/1/2018	3.56%	266,633	\$ -	-	-
Caterpillar CB24B Asphalt Compactor	10/13/2014	10/13/2019	2.70%	21,841	7,065	7,065	-
Caterpillar 420F2 Backhoe Loader	12/15/2015	1/15/2021	2.05%	53,063	32,720	5,575	27,145
Fire Truck - Lease	4/6/2018	11/1/2023	2.95%	450,513	375,776	70,850	304,926
Total Other Long-Term Debt					\$ 415,561	83,490	332,071
Total Governmental Long-Term Debt					\$ 8,010,561	663,490	7,347,071
Business-Type Activities							
Bonds							
General Obligation Bonds, Series 2015	9/1/2015	9/1/2025	2.1-3.0%	700,000	\$ 445,000	70,000	375,000
Sewer System Revenue Bonds	3/8/2018	9/30/2038	3.375-4.00%	5,500,000	5,315,000	190,000	5,125,000
Total General Obligation Bonds					\$ 5,760,000	260,000	5,500,000
Other Long-Term Debt							
State Revolving Fund (SRF) - Sewer Improvements Loan	9/1/2012	5/1/2032	1.75%	2,750,000	\$ 1,891,295	136,933	1,754,362
State Revolving Fund (SRF) - Water Pollution Loan	5/1/2014	2/1/2034	1.75%	677,082	460,842	28,353	432,489
State Revolving Fund (SRF) - Water Pollution Loan	9/21/2016	6/1/2036	1.75%	708,425	620,315	32,155	588,160
Caterpillar CB24B Asphalt Compactor	10/13/2014	10/13/2019	2.70%	21,841	7,065	7,065	-
Caterpillar 420F2 Backhoe Loader	12/15/2015	1/15/2021	2.05%	53,062	32,720	5,575	27,145
Total Other Long-Term Debt					\$ 3,012,237	210,081	2,802,156
Total Business-type Activities Long-Term Debt					\$ 8,772,237	470,081	8,302,156

City of Byram, Mississippi
Schedule of Expenditure of Federal Awards
For the Year Ended September 30, 2020

Schedule D-3

Federal Grantor/ Pass-through Grantor/ Program Title	Pass-through Number	Federal CFDA Number	Federal Expenditures
<u>U.S Department of Transportation</u>			
Passed-through the Mississippi Department of Transportation			
Highway Planning and Construction	001-249-001-301-912	20.205 \$	26,987
Total Passed-through the Mississippi Department of Transportation			26,987
Total U.S. Department of Transportation			26,987
<u>U.S. Department of the Treasury</u>			
Passed-through the Mississippi Emergency Management Agency			
COVID-19 - Coronavirus Relief Funds	ACCRUAL	21.019	269,095
Total passed-through the Mississippi Emergency Management Agency			269,095
Total U.S. Department of the Treasury			269,095
<u>U.S. Department of Homeland Security</u>			
Direct Program:			
Staffing for Adequate Fire and Emergency Response (SAFER)		97.083	521,182
Total U.S. Department of Homeland Security			521,182
Total Expenditures of Federal Awards		\$	817,264

The notes to other information is an integral part of this schedule.

NOTES TO SCHEDULE

1. Basic of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal awarded activity of the City under programs of the federal government for the year ended September 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for the Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not preset the financial position, changes in net position, or cash flows of the City.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the same basis of accounting as the financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

3. Indirect Cost Rate

The City did not elect to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

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III

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

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City of Byram
Table 1
General Governmental Expenditures by Function
Last Ten Fiscal Years
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Public Works</u>	<u>Culture and Recreation</u>	<u>Debt Service</u>	<u>Total</u>
2011	994	2,921	481	19	0	4,414
2012	1,553	3,270	2,141	33	98	7,096
2013	1,272	3,725	2,417	25	526	7,964
2014	1,116	5,421	1,829	4	524	8,893
2015	1,108	3,776	1,517	29	587	7,017
2016	1,402	4,087	1,612	80	469	7,649
2017	1,378	3,999	5,358	175	675	11,584
2018	1,382	4,708	1,328	282	904	8,605
2019	1,498	4,787	2,125	336	947	9,694
2020	3,211	5,022	1,372	214	894	10,714

City of Byram
Table 2
General Revenues by Source
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Taxes	Licenses & Permits	Inter- Governmental Revenue	Charges for Services	Fines	Grants & Donations	Interest Earned	Misc.	Total
2011	4,070	386	542	18	163	-	43	18	5,241
2012	4,273	385	430	16	379	61	27	19	5,589
2013	4,972	385	1,087	24	289	29	28	21	6,834
2014	4,884	444	859	17	401	25	10	33	6,674
2015	4,889	525	551	125	234	34	7	49	6,415
2016	5,514	492	757	27	196	40	5	173	7,205
2017	6,000	485	476	54	351	-	6	122	7,494
2018	6,393	508	346	31	361	20	61	183	7,903
2019	7,348	510	1,795	28	374	23	64	135	10,277
2020	6,782	538	1,401	54	307	9	51	98	9,241

City of Byram
Table 3
Fund Balance and Net Position Information
Last Ten Fiscal Years
(amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>Governmental Funds Fund Balances</u>										
General Fund										
Unassigned	\$4,123	\$4,204	\$4,711	\$4,938	\$4,474	\$4,758	\$4,871	\$4,452	\$4,830	\$3,387
Total General Fund	<u>4,123</u>	<u>4,204</u>	<u>4,711</u>	<u>4,938</u>	<u>4,474</u>	<u>4,758</u>	<u>4,871</u>	<u>4,452</u>	<u>4,830</u>	<u>3,387</u>
All Other Governmental Funds										
Restricted:										
Unemployment	\$14	\$35	\$54	\$74	\$100	\$53	\$53	\$53	\$45	\$46
Public Safety	-	1	1	34	54	34	17	17	18	15
Capital Projects	-	3,614	2,105	199	48	-	-	-	-	-
Debt Service	-	8	45	77	132	167	699	784	936	955
Assigned:										
Marketing	-	-	-	-	-	-	-	14	82	88
Unassigned:	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	<u>\$14</u>	<u>\$3,658</u>	<u>\$2,205</u>	<u>\$384</u>	<u>\$334</u>	<u>\$254</u>	<u>\$769</u>	<u>\$868</u>	<u>\$1,081</u>	<u>\$1,104</u>
<u>Government-Wide Funds Net Position</u>										
Governmental Activities:										
Net Investment in Capital Assets	\$6,074	\$2,370	\$5,634	\$9,897	\$10,014	\$9,121	\$4,656	\$6,249	\$8,386	\$10,247
Restricted	14	3,658	2,168	357	306	237	739	827	965	1,104
Unrestricted	<u>4,093</u>	<u>4,231</u>	<u>4,697</u>	<u>4,792</u>	<u>(976)</u>	<u>(1,340)</u>	<u>(2,181)</u>	<u>(3,485)</u>	<u>(3,890)</u>	<u>(6,273)</u>
Total Governmental Activities	<u>\$10,181</u>	<u>\$10,259</u>	<u>\$12,499</u>	<u>\$15,046</u>	<u>\$9,344</u>	<u>\$8,018</u>	<u>\$3,214</u>	<u>\$3,591</u>	<u>\$5,461</u>	<u>\$5,078</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ -	(\$274)	(\$324)	(\$656)	(\$641)	\$1,569	\$1,585	\$1,818	\$1,488	\$1,895
Restricted	-	-	-	-	-	-	-	-	359	-
Unrestricted	<u>-</u>	<u>(94)</u>	<u>(211)</u>	<u>(230)</u>	<u>(370)</u>	<u>(346)</u>	<u>(397)</u>	<u>(606)</u>	<u>-</u>	<u>(139)</u>
Total Business-Type Activities	<u>\$ -</u>	<u>\$ (368)</u>	<u>(\$535)</u>	<u>(\$886)</u>	<u>(\$1,011)</u>	<u>\$1,223</u>	<u>\$1,188</u>	<u>\$1,212</u>	<u>\$1,848</u>	<u>\$1,756</u>
Total Primary Government:										
Net Investment in Capital Assets	\$6,074	\$2,096	\$5,310	\$9,241	\$9,373	\$10,690	\$6,241	\$8,067	\$9,874	\$12,142
Restricted	14	3,658	2,168	357	306	237	739	827	1,324	1,104
Unrestricted	<u>4,093</u>	<u>4,137</u>	<u>4,486</u>	<u>4,562</u>	<u>(1,346)</u>	<u>(1,686)</u>	<u>(2,578)</u>	<u>(4,091)</u>	<u>(3,890)</u>	<u>(6,412)</u>
Total Primary Government	<u>\$10,181</u>	<u>\$9,891</u>	<u>\$11,964</u>	<u>\$14,160</u>	<u>\$8,333</u>	<u>\$9,241</u>	<u>\$4,402</u>	<u>\$4,803</u>	<u>\$7,309</u>	<u>\$6,834</u>

City of Byram
Table 4
Schedule of Changes in Net Position, Last Ten Fiscal Years
Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
General government	\$1,262,270	\$2,166,967	\$1,744,091	\$1,614,727	\$1,157,724	\$1,276,167	\$1,321,123	\$1,553,934	\$1,713,206	\$1,800,552
Public safety	1,548,243	1,255,309	495,330	1,313,027	3,906,432	3,215,882	3,400,103	4,257,675	3,453,452	5,910,670
Public services	521,605	2,196,081	2,479,546	1,897,671	1,910,226	1,875,852	5,630,570	1,790,615	2,599,260	1,458,062
Culture and recreation	18,945	33,049	25,437	4,062	28,667	78,275	167,677	309,794	354,453	242,205
Pension expense	-	-	-	-	799,967	1,276,214	1,461,677	-	-	-
Interest on long-term debt	-	-	42,002	83,372	636	123,732	380,211	239,199	254,349	227,014
Total governmental activities expenses	3,351,063	5,651,406	4,786,406	4,912,859	7,803,652	7,846,122	12,361,361	8,151,217	8,374,720	9,638,503
Business-type activities										
Public utility	-	592,306	607,677	589,436	715,055	1,385,298	629,240	1,048,499	1,452,082	1,556,506
Total business-type activities expenses	-	592,306	607,677	589,436	715,055	1,385,298	629,240	1,048,499	1,452,082	1,556,506
Total primary government expenses	\$3,351,063	\$6,243,712	\$5,394,083	\$5,502,295	\$8,518,707	\$9,231,420	\$12,990,601	\$9,199,716	\$9,826,802	\$11,195,009
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$682,135	\$1,161,125	\$882,694	\$1,053,488	\$1,059,074	\$873,915	\$996,983	\$1,006,824	\$1,466,293	\$1,187,889
Operating grants and contributions	418,823	250,887	898,923	659,590	277,491	475,668	364,955	217,238	1,174,077	1,034,772
Total governmental activities program revenues	1,100,958	1,412,012	1,781,617	1,713,078	1,336,565	1,349,583	1,361,938	1,224,062	2,640,370	2,222,661
Business-type activities:										
Charges for services:										
Sewer	-	32,938	576,353	573,696	848,884	1,121,606	876,208	1,035,675	2,007,497	1,929,465
Operating grants and contributions	-	-	-	-	-	504,877	-	-	-	-
Total business-type activities program revenues	-	32,938	576,353	573,696	848,884	1,626,483	876,208	1,035,675	2,007,497	1,929,465
Total primary government program revenues	\$1,100,958	\$1,444,950	\$2,357,970	\$2,286,774	\$2,185,449	\$2,976,066	\$2,238,146	\$2,259,737	\$4,647,867	\$4,152,126
Net (Expense)/Revenue										
Governmental activities	(\$2,250,105)	(\$4,239,394)	(\$3,004,789)	(\$3,199,781)	(\$6,467,087)	(\$6,496,539)	(\$10,999,423)	(\$6,927,155)	(\$5,734,350)	(\$7,415,842)
Business-type activities	0	(559,368)	(31,324)	(15,740)	133,829	241,185	246,968	(12,824)	555,415	372,959
Total primary government net expense	(\$2,250,105)	(\$4,798,762)	(\$3,036,113)	(\$3,215,521)	(\$6,333,258)	(\$6,255,354)	(\$10,752,455)	(\$6,939,979)	(\$5,178,935)	(\$7,042,883)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property taxes	\$2,542,079	\$2,561,178	\$3,024,808	\$3,026,559	\$3,069,187	\$3,143,628	\$3,351,094	\$3,590,790	\$3,732,040	\$3,660,946
Sales taxes	1,527,692	1,711,344	1,946,916	1,857,650	1,820,194	2,370,509	2,649,246	2,802,450	3,616,127	3,121,204
Road and bridge privilege taxes	-	-	-	-	117,550	142,547	15,816	15,669	60,308	62,930
Other taxes	20,883	30,042	23,792	31,431	6,385	6,385	6,385	6,385	6,385	6,385
Grants and contributions	-	614	-	-	-	-	-	-	-	-
Unrestricted investment income	43,350	27,432	28,297	10,101	6,624	5,267	5,562	61,179	64,237	54,368
Miscellaneous	5,977	57,632	29,253	61,966	72,070	289,702	122,135	202,329	167,398	132,233
Transfers	-	20,854	183,335	332,173	31,402	-	-	-	-	-
Total governmental activities	4,139,981	4,409,096	5,236,401	5,319,880	5,123,412	5,958,038	6,150,238	6,678,802	7,646,495	7,038,066
Business-type activities:										
Unrestricted investment income	-	34	117	62	45	57	58	7,427	11,975	6,418
Miscellaneous	-	212,088	-	-	-	-	-	-	-	-
Transfers	-	(20,854)	(183,335)	(332,173)	(31,402)	-	-	-	-	-
Total business-type activities	-	191,268	(183,218)	(332,111)	(31,357)	57	58	7,427	11,975	6,418
Total primary government	\$4,139,981	\$4,600,364	\$5,053,183	\$4,987,769	\$5,092,055	\$5,958,095	\$6,150,296	\$6,686,229	\$7,658,470	\$7,044,484
Change in Net Position										
Governmental activities	\$1,889,876	\$169,702	\$2,231,612	\$2,120,099	(1,343,675)	(538,501)	(4,849,185)	(248,353)	1,912,145	(377,776)
Business-type activities	-	(368,100)	(214,542)	(347,851)	102,472	241,242	247,026	(5,397)	567,390	379,377
Total primary government	\$1,889,876	(\$198,398)	\$2,017,070	\$1,772,248	(\$1,241,203)	(\$297,259)	(\$4,602,159)	(\$253,750)	\$2,479,535	\$1,601

City of Byram
Table 5
Schedule of Changes in Fund Balance
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Sales Taxes	\$1,527,692	\$1,711,344	\$1,946,916	\$1,857,650	\$1,820,194	\$2,370,509	\$2,649,246	\$2,802,450	\$3,616,127	\$3,121,204
Property Taxes	2,542,079	2,561,178	3,024,808	3,026,559	3,069,187	3,143,628	3,351,094	3,590,790	3,732,040	3,660,946
Licenses, fees, and permits	386,048	385,075	385,417	444,271	525,063	491,565	485,126	507,859	510,216	537,805
Fines and forfeitures	163,268	378,722	288,986	401,394	234,269	195,854	351,470	360,807	373,738	307,417
Chages for services	17,737	16,230	23,739	16,625	125,240	27,395	53,538	30,945	28,144	54,368
Grants and donations	-	60,687	28,767	25,137	34,114	40,241	0	19,750	23,101	9,395
Investment income	43,350	27,432	28,297	10,101	6,624	5,267	5,562	61,179	64,237	51,025
Intergovernmental programs	542,253	429,718	1,086,701	859,094	551,307	757,020	475,812	346,345	1,794,805	1,401,458
Other revenue	18,409	19,048	20,561	32,933	48,548	173,234	122,335	182,739	134,945	97,634
Total Revenues	5,240,836	5,589,434	6,834,192	6,673,764	6,414,546	7,204,713	7,494,183	7,902,864	10,277,353	9,241,252
Expenditures										
General government	993,846	1,553,118	1,271,893	1,115,623	1,108,285	1,401,782	1,377,834	1,382,154	1,498,348	3,210,548
Public safety	2,920,942	3,270,479	3,724,737	5,420,550	3,775,704	4,086,626	3,998,834	4,708,416	4,787,369	5,022,487
Public services	480,740	2,141,366	2,416,541	1,828,814	1,517,235	1,611,844	5,357,676	1,327,832	2,125,477	1,372,392
Culture and recreation	18,945	33,049	25,437	4,062	28,667	79,731	174,552	282,342	336,021	213,823
Debt service:	-	-	-	-	-	-	-	-	-	-
Principal	-	-	355,836	372,132	438,703	334,000	307,532	661,309	700,749	663,490
Interest	-	-	169,386	151,801	148,614	134,645	126,132	240,938	244,275	228,666
Other	-	97,700	500	-	500	500	241,507	2,250	2,250	2,250
Total Expenditures	4,414,473	7,095,712	7,964,330	8,892,982	7,017,708	7,649,128	11,584,067	8,605,241	9,694,489	10,713,656
Excess of revenues over/ (under) expenditures	826,363	(1,506,278)	(1,130,138)	(2,219,218)	(603,162)	(444,415)	(4,089,884)	(702,377)	582,864	(1,472,404)
Other Financing Sources (Uses)										
Issuance of bonds/ loan proceeds	-	5,000,000	-	-	-	-	4,700,000	-	-	-
Inception of leases	385,689	189,367	-	266,633	43,682	164,075	0	450,513	0	-
Insurance proceeds	-	21,453	-	27,021	14,300	17,302	18,262	23,456	9,512	19,475
Transfers from other funds	-	1,310,854	183,335	332,173	31,402	202,830	473,528	0	0	-
Transfers to other funds	-	(1,290,000)	-	-	-	(202,830)	(473,528)	-	-	-
Other	-	-	491	-	(271)	85,606	(269)	-	-	-
Total other financing sources (uses)	385,689	5,231,674	183,826	625,827	89,113	266,983	4,717,993	473,969	9,512	19,475
Net change in fund balances	\$1,212,052	\$3,725,396	(\$946,312)	(\$1,593,391)	(\$514,049)	(\$177,432)	\$628,109	(\$228,408)	\$592,376	(\$1,452,929)
Debt service as a percentage of noncapital expenditures	0.00%	1.97%	11.86%	11.73%	8.95%	7.50%	6.36%	12.67%	12.77%	10.32%

City of Byram
Table 6
Property Tax Levies and Collections (1)
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Total Levy	Current Collections	% Current Collected	Delinquent Collections	Total Tax Collections	Ratio Total Collected to Levy	Outstanding Delinquent Taxes	Ratio Delinquent to Total Levy
2011	2,525	2,490	98.6%	52	2,542	100.7%	-17	-0.69%
2012	2,542	2,512	98.8%	49	2,561	100.8%	-37	-1.45%
2013	2,972	2,982	100.3%	21	3,003	101.0%	-68	-2.28%
2014	3,110	2,969	95.5%	57	3,027	97.3%	15	0.49%
2015	3,007	2,976	99.0%	93	3,069	102.1%	-46	-1.55%
2016	3,052	3,070	100.6%	73	3,144	103.0%	-138	-4.53%
2017	3,395	3,289	96.9%	62	3,351	98.7%	-94	-2.77%
2018	3,509	3,471	98.9%	120	3,591	102.3%	-176	-5.02%
2019	3,644	3,587	98.4%	145	3,732	102.4%	-265	-7.26%
2020	3,760	3,491	92.9%	170	3,661	97.4%	-166	-4.42%

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

Source: Hinds County Tax Collector office

City of Byram
Table 7
Assessed and Actual Value of Taxable Property
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	REAL PROPERTY (1)		PERSONAL PROPERTY (1)		UTILITIES (1)		VEHICLES (1)		TOTALS		% Assessed Increase (Decrease)	Total Direct Rate
	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value		
2011	61,203,466	447,393,757	4,339,798	28,931,987	4,200,000	28,000,000	9,239,736	30,799,120	78,983,000	535,124,864	100.0%	30.00
2012	62,098,521	453,936,557	4,156,928	27,712,853	3,829,528	25,530,187	14,638,321	48,794,403	84,723,298	555,974,000	7.3%	34.10
2013	64,548,959	471,849,115	4,432,446	29,549,640	3,059,072	20,393,813	15,115,135	50,383,783	87,155,612	572,176,352	2.9%	34.10
2014	64,594,995	472,185,636	4,030,458	26,869,720	3,236,965	21,579,767	15,851,935	52,839,783	87,714,353	573,474,906	0.6%	34.10
2015	64,950,109	474,781,499	4,170,944	27,806,293	3,319,024	22,126,827	15,752,112	52,507,040	88,192,189	577,221,659	0.5%	34.10
2016	65,508,397	478,862,551	3,998,075	26,653,833	3,405,756	22,705,040	16,582,036	55,273,453	89,494,264	583,494,878	1.5%	34.10
2017	67,357,446	492,378,991	4,845,322	32,302,147	3,621,263	24,141,753	17,138,700	57,129,000	92,962,731	605,951,891	3.9%	34.10
2018	68,110,377	497,882,873	4,961,865	33,079,100	3,755,232	25,034,880	18,825,490	62,751,633	95,652,964	618,748,486	2.9%	34.10
2019	72,312,646	551,583,875	8,470,148	56,467,653	3,920,673	26,137,820	21,785,647	72,618,823	106,489,114	706,808,172	11.3%	34.10
2020	72,283,750	549,686,312	6,360,874	42,405,827	3,875,679	25,837,860	26,868,706	89,562,353	109,389,009	707,492,352	2.7%	34.10

(1) Assessment rates are as follows:

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

Personal Property - Assessed at 15% of actual value.

Utilities - Assessed at 15% of actual value.

Vehicles - Assessed at 30% of actual value.

Above schedule uses estimated combined assessment ratio of 13.15% for FY2020 real property.

(2) The weighted average of all individual direct rates is 16.79%. (GAAFR, pg 622)

Source: Hinds County Tax Assessor

City of Byram
Table 8
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	City of Byram			Hinds County			School District			Grand Total Millage
	Operating Millage	Debt Millage	Total Millage	Operating Millage	Debt Millage	Total Millage	Operating Millage	Debt Millage	Total Millage	
2011	30	0.00	30.00	41.96	3.245	45.21	49.87	11.13	61.00	136.21
2012	30	4.10	34.10	42.75	2.455	45.21	48.97	12.03	61.00	140.31
2013	30	4.10	34.10	42.92	2.280	45.20	50.181	10.82	61.00	140.30
2014	30	4.10	34.10	42.43	1.750	44.18	50.12	10.88	61.00	139.28
2015	30	4.10	34.10	42.25	1.930	44.18	50.65	14.36	65.00	143.28
2016	30.2	3.90	34.10	42.20	1.930	44.13	54.31	12.74	67.05	145.28
2017	30.4	3.70	34.10	42.13	1.750	43.88	54.72	12.33	67.05	145.03
2018	30.4	3.70	34.10	44.37	3.580	47.95	56.11	10.94	67.05	149.10
2019	30.8	3.30	34.10	43.05	3.580	46.63	56.79	10.26	67.05	147.78
2020	30.925	3.175	34.10	43.05	3.580	46.63	57.62	9.43	67.05	147.78

Source: City of Byram

City of Byram
Table 9
Principal Taxpayers
Current and Ten Years Ago
(amounts expressed in thousands)

Taxpayer	2020				2011			
	Type of Business	Assessed Valuation	Rank	% of Total Assessed Valuation	Type of Business	Assessed Valuation	Rank	% of Total Assessed Valuation
Spring Lake Town Park LLC	Apartment	1,869,960	1	19.12%				
Wal-Mart Real Estate Business Trust	Retail	\$ 1,648,221	4	16.85%				
Reserve of Byram II LLC	Apartment	1,519,052	2	15.53%				
Bradford Byram, LLC	Apartment	\$ 1,486,709	3	15.20%				
Reserve of Byram LLC	Apartment	1,185,063	5	12.11%				
Kroger Limited Partnership	Grocery Store	629,366	6	6.43%				
Raworth & Harvel, LLC	Office Space	306,771	7	3.14%				
Byram Marketplace LLC	Shopping Center	395,688	8	4.05%				
Willow Creek Retirement LLC	Nursing Home	377,229	9	3.86%				
Kelly Holdings LLC	Nursing Home	363,858	10	3.72%				
Spring Lake LLC					Apartment	2,038,523	1	24.71%
Hinds Bradford Place United LLC					Apartment	1,553,012	2	18.82%
Reserve of Byram II LLC					Apartment	1,466,239	3	17.77%
Reserve of Byram LLC					Apartment	1,097,745	4	13.31%
Kroger Limited Partnership					Grocery Store	477,253	5	5.79%
M&H Drugs Inc					Shopping Center	429,822	6	5.21%
Courthouse Inc					Fitness	350,204	7	4.25%
Willow Creek Retirement LLC					Nursing Home	330,338	8	4.00%
OMSIV INC					Hotel	254,136	9	3.08%
Byram Development Co. Inc					Office Space	252,485	10	3.06%
Total taxable assessed value of 10 largest taxpayers		\$ 9,781,917		12.44%		\$ 8,249,757		12.93%
Total taxable assessed value of other taxpayers		<u>\$ 68,862,707</u>		87.56%		<u>\$ 55,566,301</u>		87.07%
Total taxable assessed value of all taxpayers		<u>\$ 78,644,624</u>		100.00%		<u>\$ 63,816,058</u>		100.00%

(1) Incorporation was effective in June, 2009
Source: Hinds County Tax Assessor's Office

City of Byram
Table 10
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds (1)
Current and Ten Years Ago
(amounts expressed in thousands)

Fiscal Year	Jurisdiction	(1) Net General Obligation Bonded Debt Outstanding	(2) Percentage Applicable to Byram	Amount Applicable to Byram
Direct:				
2020	City of Byram	\$7,320	100.00%	\$7,320
Overlapping:				
2020	Hinds County	78,022	4.93% (2)	3,846
2020	Hinds County Schools	74,933	19.41% (2)	14,544
Total Overlapping		152,955		18,391
Total Direct & Overlapping		\$160,275		\$25,711
Direct:				
2011	City of Byram	\$415	100.00%	\$0
Overlapping:				
2011	Hinds County	48,369	3.72% (2)	1,799
2011	Hinds County Schools	33,925	19.41% (2)	6,585
Total Overlapping		82,295		8,384
Total Direct & Overlapping		\$82,710		\$8,384

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

(2) The percentage used is based on population obtained at <https://www.census.gov/quickfacts/hindscountymississippi>.

Note: *Excludes bonded debt to be repaid by the Sewer Operations Fund.

Source: Hinds County School District, Hinds County

City of Byram
Table 11
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Governmental Activities			Business-type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Tax Increment Limited Bonds (2)	Other Debt	General Obligation Bonds	Revenue Bonds (3)	State Revolving Fund Loan	Other			
2011	-		415	-	-	-	-	415	0.15%	35.77
2012	5,000		575	-	-	2,750	-	8,325	2.82%	710.27
2013	4,815		674	-	-	2,651	-	8,140	3.01%	694.45
2014	4,625		440	-	-	3,125	-	8,190	3.10%	705.89
2015	4,430		269	700	-	2,976	20	8,395	2.88%	726.47
2016	4,225		496	640	0	3,533	68	8,962	3.21%	778.68
2017	4,015	4,700	207	575	0	3,352	57	12,906	3.92%	1,117.90
2018	3,800	4,355	556	510	5,500	3,164	49	17,934	5.60%	1,536.67
2019	3,580	4,015	376	445	5,315	2,414	39	16,184	4.90%	1,388.61
2020	3,350	3,665	305	375	5,125	2,777	27	15,624	4.78%	1,367.20

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

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

(2) \$4.7 million in Tax Increment Financing Bonds were issued in fiscal year 2017

(3) \$5.5 million in Revenue Bonds were issued in fiscal year 2018

City of Byram
Table 12
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessed Value of Property	\$78,983	\$84,723	\$87,156	\$87,714	\$88,192	\$89,494	\$92,963	\$95,653	\$106,489	\$109,389
Debt Limit, 15% of Assessed Valuation	11,847	12,708	13,073	13,157	13,229	13,424	13,944	14,348	15,973	16,408
Amount of Debt Applicable to Limit:										
General Long-Term Debt	-	5,000	4,815	4,625	4,430	4,225	4,015	3,800	3,580	3,350
Tax Increment Limited Obligations Bonds	-	-	0	0	0	0	4,700	4,355	4,015	3,665
G.O. Public Utility Bonds	-	-	-	-	700	640	575	510	445	375
Total Bonded Debt (a)	0	5,000	4,815	4,625	5,130	4,865	9,290	8,665	8,040	7,390
Less:										
Special Assessment Bonds	-	-	-	-	0	0	0	0	0	0
G. O. Public Utility Bonds	-	-	-	-	700	640	575	510	445	375
Total Excluded (b)	0	0	0	0	700	640	575	510	445	375
Total Net Debt Applicable to Limit (a)-(b)	0	5,000	4,815	4,625	4,430	4,225	8,715	8,155	7,595	7,015
Legal Debt Margin	<u>\$11,847</u>	<u>\$7,708</u>	<u>\$8,258</u>	<u>\$8,532</u>	<u>\$8,799</u>	<u>\$9,199</u>	<u>\$5,229</u>	<u>\$6,193</u>	<u>\$8,378</u>	<u>\$9,393</u>
Total Net Debt Applicable to the Limit as a percentage of debt limit	0.00%	39.34%	36.83%	35.15%	33.49%	31.47%	62.50%	56.84%	47.55%	42.75%

City of Byram
Table 13
Ratio of Net General Obligation Debt to Assessed Value and
Net General Obligation Bonded Debt Per Capita
Last Ten Fiscal Years
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Estimated Population (1)</u>	<u>Assessed Valuation (2)</u>	<u>Gross Bonded Debt (3)</u>	<u>Less Debt Service Fund</u>	<u>Net Bonded Debt</u>	<u>Net Bonded Debt Per Capita (4)</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>
2011	11.6	78,983	-	-	0	0	0.00%
2012	11.7	84,723	5,000	-	5,000	427	5.90%
2013	11.7	87,156	4,815	45	4,770	408	5.47%
2014	11.6	87,714	4,625	77	4,548	392	5.18%
2015	11.6	88,192	5,130	132	4,998	431	5.67%
2016	11.5	89,494	4,865	150	4,715	410	5.27%
2017	11.5	92,963	9,290	699	8,591	747	9.24%
2018	11.7	95,653	8,665	1,362	7,303	624	7.63%
2019	11.6	106,489	8,040	1,519	6,521	562	6.12%
2020	11.4	109,389	7,390	1,357	6,033	529	5.51%

(1) Bureau of the Census established 2010 population.

Interim figures are based on estimates at <https://www.census.gov/quickfacts/hindscountymississippi>.

(2) From Table 7.

(3) Special Assessment debt has been excluded.

(4) Expressed in actual dollars.

City of Byram
Table 14
Ratio of Annual Debt Service Expenditures for
General Obligation Bonded Debt to Total Governmental Expenditures (1)
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Principal	Interest	Total Debt Service	Total Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2011	-	-	0	4,414	0.00%
2012	-	-	0	7,096	0.00%
2013	185	142	327	7,964	4.11%
2014	190	136	326	8,893	3.67%
2015	195	130	325	7,017	4.62%
2016	265	140	405	7,649	5.30%
2017	275	132	407	11,584	3.51%
2018	625	249	874	8,605	10.16%
2019	625	248	873	9,694	9.00%
2020	650	228	878	10,714	8.20%

City of Byram
Table 15
Construction Activity (1)
Ten -Year Period Ending December 31, 2020
(amounts expressed in actual dollars)

Calendar Year	Non-Residential		Residential			Alterations	Total Value	% Change
	Number of Permits	Value	Number of Permits	Increase In Family Units	Value			
2011	207	10,013,349	18	18	2,552,460	4	\$ 12,565,813	100.0%
2012	202	4,948,403	28	28	2,887,525	2	7,835,930	-37.6%
2013	198	3,501,532	37	37	4,943,798	5	8,445,335	7.8%
2014	203	4,267,830	28	28	2,697,749	12	6,965,591	-17.5%
2015	249	16,804,829	61	45	6,340,530	7	23,145,366	232.3%
2016	39	7,291,724	71	57	5,765,717	7	13,057,447	-43.6%
2017	66	7,445,251	112	42	5,638,843	14	13,084,108	0.2%
2018	221	5,558,021	59	14	3,019,457	70	8,577,548	-34.4%
2019	131	3,925,225	88	22	2,206,307	45	6,131,577	-28.5%
2020	50	11,688,384	168	28	5,356,220	140	17,044,744	178.0%

(1) Source: City of Byram Building Permit Section

City of Byram
Table 16
Property Value and Construction
 Last Ten Calendar Years
 (amounts expressed in thousands)

Fiscal Year	Real Property Value (2)	Non-Residential Construction (1)		Residential Construction (1)		Additions/ Alterations (1)	
		Number of Units	Value	Number of Units	Value	Number of Units	Value
2011	447,394	207	10,013	18	2,552	4	12,566
2012	453,937	202	4,948	28	2,888	2	7,836
2013	471,849	198	3,502	37	4,944	5	8,445
2014	472,186	203	4,268	28	2,698	12	6,966
2015	474,781	249	16,805	45	6,341	7	23,145
2016	478,863	39	7,292	57	5,766	7	13,057
2017	492,379	66	7,445	42	5,639	14	13,084
2018	497,883	221	5,558	14	3,019	70	8,578
2019	551,584	131	3,925	22	2,206	45	6,132
2020	549,686	50	11,688	28	5,356	140	17,045

(1) From Table 16

(2) Total estimated actual value from Table 7

Source: City of Byram

City of Byram
Table 17
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age		County School Enrollment	Unemployment Rate
2011	11,605	24,267	281,618,535	32.4	1	6,404	9.6%
2012	11,721	25,201	295,380,921	32.4	1	6,574	8.4%
2013	11,721	23,106	270,825,426	32.4	1	6,706	6.9%
2014	11,603	22,777	264,281,531	32.4	1	5,820	6.2%
2015	11,556	25,217	291,407,652	32.4	1	6,255	6.4%
2016	11,509	24,231	278,874,579	32.4	1	6,059	5.5%
2017	11,545	28,533	329,413,485	32.4	1	6,382	4.6%
2018	11,671	27,446	320,322,266	35.2	1	5,586	4.1%
2019	11,655	28,318	330,046,290	35.6	1	5,159	5.4%
2020	11,428	28,594	326,772,232	35.6	1	5,428	6.9%

Source: U. S. Census Bureau
U.S. Census Bureau
Economic and Community Development Section
U. S. Labor Bureau Statistics
Hinds County School District

City of Byram
Table 18
Education Related Information
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Elementary Schools</u>	<u>Middle Schools</u>	<u>High Schools</u>	<u>Vocational Schools</u>	<u>Junior College</u>	<u>Total County Enrollment</u>
2011	2	1	-	-	-	6,706
2012	2	1	-	-	-	5,820
2013	2	1	-	-	-	5,820
2014	2	1	-	-	-	6,255
2015	2	1	-	-	-	6,059
2016	2	1	-	-	-	6,382
2017	2	1	-	-	-	5,586
2018	2	1	-	-	-	5,159
2019	2	1	-	-	-	5,468
2020	2	1	-	-	-	5,428

Source: Hinds County Public School District

City of Byram
Table 19
Principal Employers
Current and Ten Years Ago

<u>Employer</u>	2020			2011		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Wal-mart	242	1	33.56%	-		0.00%
Kroger	167	2	23.16%	126	1	27.63%
Willow Creek Nursing Home	103	4	14.29%	87	3	19.08%
Edgewood Health & Rehab	128	3	17.75%	-		0.00%
Byram Middle School	81	5	11.23%	82	4	17.98%
Gary Road Elementary			0.00%	88	2	19.30%
Gary Road Intermediate			0.00%	73	5	16.01%
Total	<u>721</u>		<u>100%</u>	<u>456</u>		<u>100%</u>

Source: City of Byram, Individual companies

City of Byram
Table 20
Full-time Equivalent Government Employees By Function
Last Ten Calendar Years

Function/Program	2011	2012	2013	2002	2001	2016	2017	2018	2019	2020
General government	6	7	7	21	20	9	9	10	10	10
Public safety (1)	40	41	44	125	77	61	62	63	70	73
Public services	7	13	15	**	**	14	13	12	14	15
Culture and recreation	-	-	-	**	**	-	2	2	2	2
Total	53	61	66	146	97	84	86	87	96	100

Source: City of Byram

Notes:

(1) Includes Fire, Police, and Inspector

City of Byram
Table 21
Operating Indicators by Function
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government										
Building permits issued	188	227	247	250	301	490	329	372	397	684
Building inspections conducted	338	308	507	551	465	846	736	767	678	1095
Public safety										
Police										
Arrests	198	436	409	291	320	490	474	462	445	383
Traffic violations	2,532	3,250	4,152	3,586	2,994	5,040	5,363	5,129	3,322	2,641
Parking violations	10	83	41	13	17	17	18	19	19	1
Fire										
Number of emergency calls answered	-	960	1,050	1,111	925	1,076	1,087	1,044	1,080	919
Number of inspections conducted	-	200	137	181	231	211	186	228	200	103
Fire insurance rating	7	7	7	7	7	7	7	5	5	5
Public services										
Centerline miles of road maintained:										
City	189	189	192	192	192	192	192	192	192	192
Street resurfacing (miles)	-	-	-	3	4	10.5	6	3.5	7.5	9
Potholes repaired	1,200	1,800	2400	2,055	3,500	738	413	257	66	248
Sanitation										
Water	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Service connections	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Water main breaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average daily consumption (thousands of gallons)										
Number of fire hydrants										
Sewer										
Average daily sewage treatment (thousands of gallons)	-	315,000	320,000	320,000	320,000	320,000	320,000	320,000	520,000	520,000
Culture and recreation										
Library										
Volumes in collection	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total volumes borrowed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parks										
Park and Athletic field permits issued	N/A	N/A	N/A	N/A	N/A	8	16	31	31	2

Source: City of Byram

City of Byram
Table 22
Capital Assets Indicators by Function
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public safety										
Police										
Number of stations	1	1	1	1	1	1	1	1	1	1
Zone offices	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrol units	24	26	26	29	30	32	32	29	28	31
Fire										
Number of stations	-	-	-	1	1	1	1	1	1	1
Public services										
Street miles	189	189	193	193	193	193	193	193	193	193
Street Lights	-	-	-	-	-	227	285	310	336	336
Traffic Signals	6	6	6	6	6	7	7	7	7	7
Sanitation										
Water										
Water mains (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Storage capacity (thousands of gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sewer										
Sanitary sewers (miles)	-	29	36.67	36.67	40.5	40.5	40.5	70.84	70.84	70.84
Storm sewers (miles)	-	3	6.3	6.3	6.3	6.3	6.3	8.25	8.25	8.25
Treatment capacity (thousands of gallons)	-	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000
Refuse collection										
Collection trucks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Culture and recreation										
Number of Parks	N/A	N/A	N/A	N/A	N/A	1	1	1	1	1
Park Acreage	N/A	N/A	N/A	N/A	N/A	22.35	22.35	22.35	22.35	22.35
Golf Courses	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Community Centers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recreational Trail Miles	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) No capital assets indicators are available for the General Government function.

Source: City of Byram

City of Byram
Table 23
Miscellaneous Statistics

Date of Incorporation	6/16/2009	Other:	
Form of Government	Mayor/Aldermen	Average selling price of homes	\$141,700
Population (Estimated Census)	11,428	Median income-- household	\$66,641
Area in square miles	18.36	Major highways	1
Number of employees (excluding police and fire)	25	Nearest railroads:	Canadian National
Police Protection:			Illinois Central
Number of sworn officers	31	Nearest commercial airport:	Jackson- Medgar Wiley Evers
Number of residents per sworn officer	369		Runway length 8,500 feet
Education:			International Airport
Percentage of Population (> 25 yrs.) with		Nearest general airport	Hawkins Field Airport
High school diploma	94.40%		Runway length 5,387 feet
Bachelor's degree	34.8%	Nearest full-service port	Port of Vicksburg, 60 miles
		Name of waterway	Mississippi River

Source:

City of Byram
<https://www.census.gov/quickfacts/fact/table/byramcitymississippi,MS/PST045216>
www.byram-ms.us Byram Police 2020 annual report

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REPORTS ON INTERNAL CONTROL AND COMPLIANCE

FORTENBERRY & BALLARD, PC
CERTIFIED PUBLIC ACCOUNTANTS

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

Mayor and Board of Aldermen/Alderwomen
City of Byram, 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 Byram, Mississippi as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise City of Byram's basic financial statements, and have issued our report thereon dated March 9, 2021.

Internal Control Over Financial Reporting

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

1929 SPILLWAY ROAD, SUITE B
BRANDON, MISSISSIPPI 39047
TELEPHONE 601-992-5292 FAX 601-992-2033

Compliance and Other Matters

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

Purpose of this Report

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

FORTENBERRY & BALLARD, PC

Fortenberry & Ballard, PC
March 9, 2021

Certified Public Accountants

FORTENBERRY & BALLARD, PC
CERTIFIED PUBLIC ACCOUNTANTS

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

Mayor and Board of Aldermen/Alderwomen
City of Byram, Mississippi

Report on Compliance for Each Major Federal Program

We have audited the City of Byram's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended September 30, 2020. City of Byram's major federal program is 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 the City of Byram's major federal program 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 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'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 the major federal program. However, our audit does not provide a legal determination on the City's compliance.

1929 SPILLWAY ROAD, SUITE B
BRANDON, MISSISSIPPI 39047
TELEPHONE 601-992-5292 FAX 601-992-2033

Opinion on Each Major Federal Program

In our opinion, the City of Byram, Mississippi complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended September 30, 2020.

Report on Internal Control Over Compliance

Management of the City of Byram, Mississippi is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

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

FORTENBERRY & BALLARD, PC

Fortenberry & Ballard, PC
March 9, 2021

Certified Public Accountants

FORTENBERRY & BALLARD, PC
CERTIFIED PUBLIC ACCOUNTANTS

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

Mayor and Board of Aldermen/Alderwomen
City of Byram, Mississippi

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Byram, Mississippi as of and for the year ended September 30, 2020, which collectively comprise the City of Byram's basic financial statements and have issued our report thereon dated March 9, 2021. 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.

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

The results of procedures performed to test compliance with certain other state laws and regulations and our audit of the financial statements did not disclose any instances of noncompliance with other state laws and regulations.

This report is intended solely for the information and use of the City's management and the Office of the State Auditor and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

FORTENBERRY & BALLARD, PC

Fortenberry & Ballard, PC
March 9, 2021

Certified Public Accountants

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

City of Byram, Mississippi

Schedule of Findings and Questioned Costs For the Year Ended September 30, 2020

Section I: Summary of Auditor's Results

Financial Statements:

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

Federal Awards:

4. Internal control over major programs:
 - a. Material weakness(es) identified? No.
 - b. Significant deficiency(ies) identified? None reported.
5. Type of auditor's report issued on compliance for major programs: Unmodified
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No.
7. Identification of major program:

CFDA Numbers	Name of Federal Program or Cluster
97.083	Staffing for Adequate Fire and Emergency Response (SAFER)

8. Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.
9. Auditee qualified as low-risk auditee? No.

City of Byram, Mississippi

Schedule of Findings and Questioned Costs (Continued) For the Year Ended September 30, 2020

Section II: Financial Statements 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 III: Federal Award Findings and Questioned Costs

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

SUMMARY OF PRIOR AUDIT FINDINGS

Richard White, Mayor
Janice G. Moser, Alderwoman Ward I
Charlie Campbell, Alderman Ward III
Wanda Smith, Alderwoman Ward V



Richard Cook, Alderman At Large
Diandra Hosey, Alderwoman Ward II
Teresa Mack, Alderwoman Ward IV
David Moore, Alderman Ward VI

SUMMARY OF PRIOR AUDIT FINDINGS

As required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (UG), the City of Byram has prepared and hereby submits the following summary of prior year audit findings as of September 30, 2020:

<u>Finding</u>	<u>Status</u>
2019-001	Corrected