

## OFFICE OF THE STATE AUDITOR REPORT NOTE:

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

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

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

**FISCAL YEAR ENDED SEPTEMBER 30, 2023**

CITY OF D'IBERVILLE, MISSISSIPPI  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
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**SECTION I**  
**INTRODUCTORY SECTION**

CITY OF D'IBERVILLE, MISSISSIPPI  
LISTING OF CITY OFFICIALS

ELECTED OFFICIALS

Mayor

Rusty Quave

Councilperson – Ward 1

Randall Pelous

Councilperson – Ward 2

Carrie Taranto-Chipley

Councilperson – Ward 3

Craig “Boots” Diaz

Councilperson – Ward 4

Gerald Burdine

Councilperson – At Large

Joey Bosarge

CITY OFFICIALS

City Manager

Robert “Bobby” Weaver

Assistant City Manager

Sharron Perkins

City Clerk

Jodi Weise

Building Director

Lonnie Fountain

Fire Chief

Gerald Smith

Municipal Operations and Projects Director

Al Gombos

Parks and Recreation Director

Troy Saucier

Planning & Zoning Director

Christy Duggan

Police Chief

Shannon Nobles

Public Works Director

Bobby Simmons

Water & Sewer Superintendent

Thomas Burrows

## **LETTER OF TRANSMITTAL**



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

MAYOR: RUSTY QUAVE  
CITY MANAGER: BOBBY WEAVER  
RANDALL PELOUS: WARD 1  
CARRIE TARANTO-CHIPLEY: WARD 2  
CRAIG "BOOTS" DIAZ: WARD 3  
GERALD BURDINE: WARD 4  
JOEY BOSARGE: COUNCILMAN-AT-LARGE

May 7, 2024

Mayor and City Council  
City of D'Iberville, Mississippi

We are pleased to submit the Comprehensive Annual Financial Report of the City of D'Iberville for the fiscal year ended September 30, 2023. The administration of the City of D'Iberville is responsible for the information presented in this report. We believe the accompanying information is accurate and complete and fairly presents the financial position of the municipal government of the City of D'Iberville as of September 30, 2023 and results of operations for the fiscal year then ended.

### **Control Environment**

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

### **Budgetary Controls**

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

### **Independent Audit**

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



State Department of Audit regulations require the independent auditor to disclose any instance of non-compliance with certain state laws that may come to their attention during the audit of the City's financial statements. The auditor must test for non-compliance with federal requirements applicable to each major federal program in which the City of D'Iberville receives federal financial assistance.

### **Management's Discussion and Analysis**

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Profile of the City of D'Iberville**

The City of D'Iberville, incorporated in 1988, is located within Harrison County. Located at the juncture of Interstate Highways 10 & 110 and MS Highway 67, D'Iberville is uniquely positioned to develop and capture an even larger share of the Gulf Coast regional retail market.

The City of D'Iberville has operated under the council-manager form of government since 1988. Policy-making and legislative authority are vested in a governing council (Council) consisting of the mayor and five other members, all elected. The Council appoints the government's City Manager, who in turn appoints the heads of the various departments. The Mayor and the five council members serve four-year terms.

The City of D'Iberville provides a full range of services, including fire protection, police protection, water & sanitation, the construction and maintenance of streets and other infrastructure, planning and zoning, and recreational and cultural activities.

### **Economic Condition and Outlook**

The City has experienced some moderate increases in revenue in FY2022 and FY2023 but the administration has continued to practice conservative fiscal management.

The City has not changed its ad valorem rate since FY2001 when the millage rate was decreased from 32.56 to 28.63 mills. Our taxpayers currently enjoy the lowest property tax rates of all Harrison County residents. Our residents have also enjoyed stable water and sewer rates, with no increase since FY2012.

Sales tax revenue increased 49% from FY2005 to FY2006. Although there was a steady decline in sales tax revenue from FY2007 through FY2009, it increased approximately 22% from FY2009 to FY2010, largely due to the opening of the Promenade shopping center. Sales tax revenue has increased modestly most years from FY2013 to FY2020 with a large increase of 18% from FY2020 to FY2021. However, in FY2022 and in FY2023, the City once again maintained a modest increase of nearly 5% both years.

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

Scarlet Pearl Casino, the City's first casino, opened its doors in December 2015. Gaming revenue increased by nearly 29% from FY2016 to FY2017 and has increased modestly from FY2017 to FY2020 with a large increase of 42% from FY2020 to FY 2021. However, FY2022 saw a return to normal 5% increase in gaming revenue to the City, and FY2023 saw a small decrease of just over 1%. More casinos are on the horizon for D'Iberville. D'Iberville has been and will continue to be a bedroom community, resort/gaming destination and regional retail hub.

The Mississippi Department of Employment Security does not publish an unemployment rate for the City of D'Iberville. Since we are located in Harrison County, we feel that the County's unemployment rate is indicative of unemployment in our City. That rate decreased from 3.5% in September 2022 to 2.9% in September 2023.

## Governmental Fund Revenues

Governmental funds are used to account for most City functions and operations including the various City departments, grants, capital projects, and the City's general obligation debt payments. Figure 1 illustrates the relative amounts of various general governmental revenues for FY2023. The City's three largest sources of revenues for general government functions are sales tax, ad valorem tax, and gaming tax.

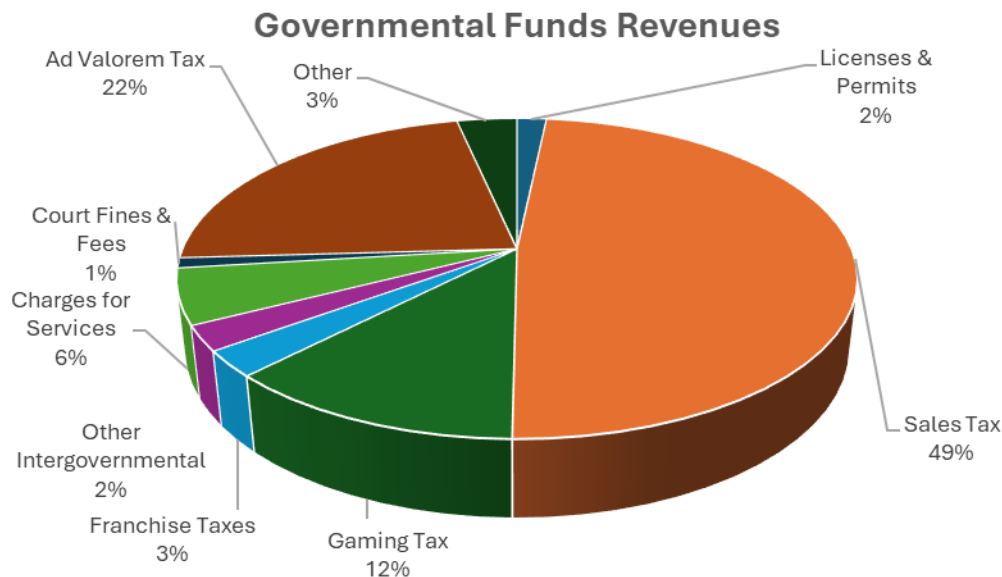


Figure 1

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

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

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

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

Ad valorem taxes are collected in arrears. The taxes for a calendar tax year are due by February 1 of the subsequent calendar year. Prior to the beginning of a new fiscal year, the City Council sets the tax rate (levy) that will generate the tax revenue needed for the upcoming fiscal year. In each fiscal year, the City collects the ad valorem taxes for the prior calendar tax year. The governing authorities of Harrison County both assess and collect the ad valorem taxes for the City of D'Iberville. The County then remits the amount collected for the City of D'Iberville monthly.

*Sales Tax* – State law requires sellers of goods and services to collect and remit to the Mississippi Department of Revenue sales taxes of various rates specified in its statutes. A tax rate of 7% applies to retail sales of tangible

personal property. Of the taxes collected by the Department of Revenue each month, 18.5% of the sales tax revenue from activities within a municipal corporation is remitted to the municipal government.

*Gaming Taxes* – - All taxes on gross gaming revenue and gaming devices are collected by the Mississippi Department of Revenue, including those taxes levied by municipalities. The Gaming Control Act of 1990 provided a tax of eight tenths of one percent (.8%) on casino gross gaming income. This tax revenue is divided between Harrison County and the City in the proportion of the population of each.

House Bill 1504, Regular Session of 1992 (Local and Private Legislation) provided for a tax of three and two tenths of one percent (3.2%) of gross gaming revenue. On approximately the tenth day of each month the Department of Revenue remits the taxes collected in the previous month to the City's general fund which is then distributed in the following ratios:

- 40% retained by general fund
- 20% for public safety
- 20% for education purposes (D'Iberville sends this 20% to the Harrison County School District)
- 10% to Harrison County for public safety purposes
- 10% for educational purposes in Harrison County (This 10% is distributed to the various school districts in Harrison County in the proportion of each district student enrollment to total enrollment of all school districts in the county.)

Figure 2 illustrates the relative number of total expenditures for each service and function accounted for in the City's governmental funds for FY2023. Public safety, capital outlay, and debt service are the largest expenditure categories of the City's governmental funds in FY2023.

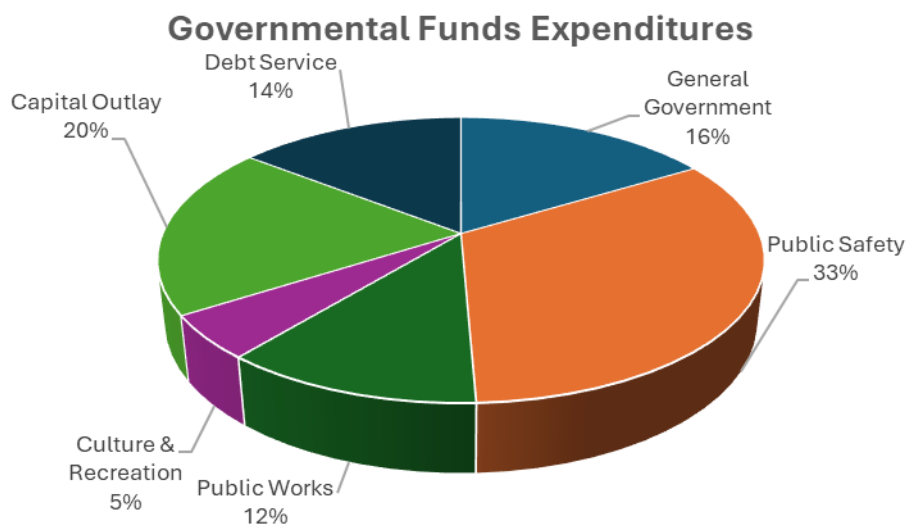


Figure 2

### Debt Management

A municipality may finance its activities by incurring various forms of debt, from lease-purchase arrangements to long-term bonds. General obligation debt is bonds or notes secured by the governmental entity's pledge to levy tax adequate to repay the debt. Limited obligation bonds are secured by the pledge of a defined portion of the taxing power of the municipality. Revenue bonds are secured by a pledge of specific revenue sources other than ad valorem taxes such as revenue from a utility system.

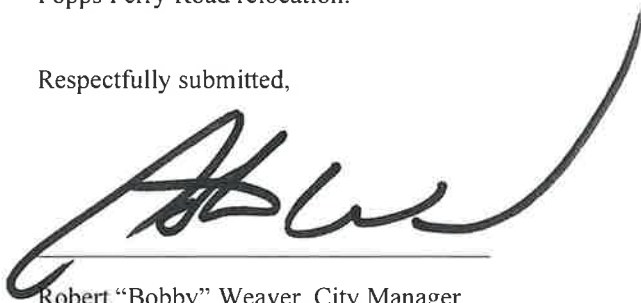
## Cash Management

Mississippi laws address the investment of surplus money by municipalities and the investment of the proceeds of bonds separately. The investment of surplus money is limited to bonds or other direct obligations of the United States of America or the State of Mississippi or any county or municipality of this state or any school district or obligations issued or guaranteed in full as to principal and interest by the United States of America which are subject to a repurchase agreement deposit with a maturity of six months or less. Treasury Bills are purchased by a municipal depository under a Security Safekeeping Agreement.

## Major Initiatives

During FY2023, the City spent a little over \$4,900,000 on capital outlay throughout the City, which included various equipment & vehicle purchases, road projects, water and sewer projects and the construction completion of the Popps Ferry Road relocation.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Bobby Weaver', with a long, sweeping flourish extending upwards and to the right.

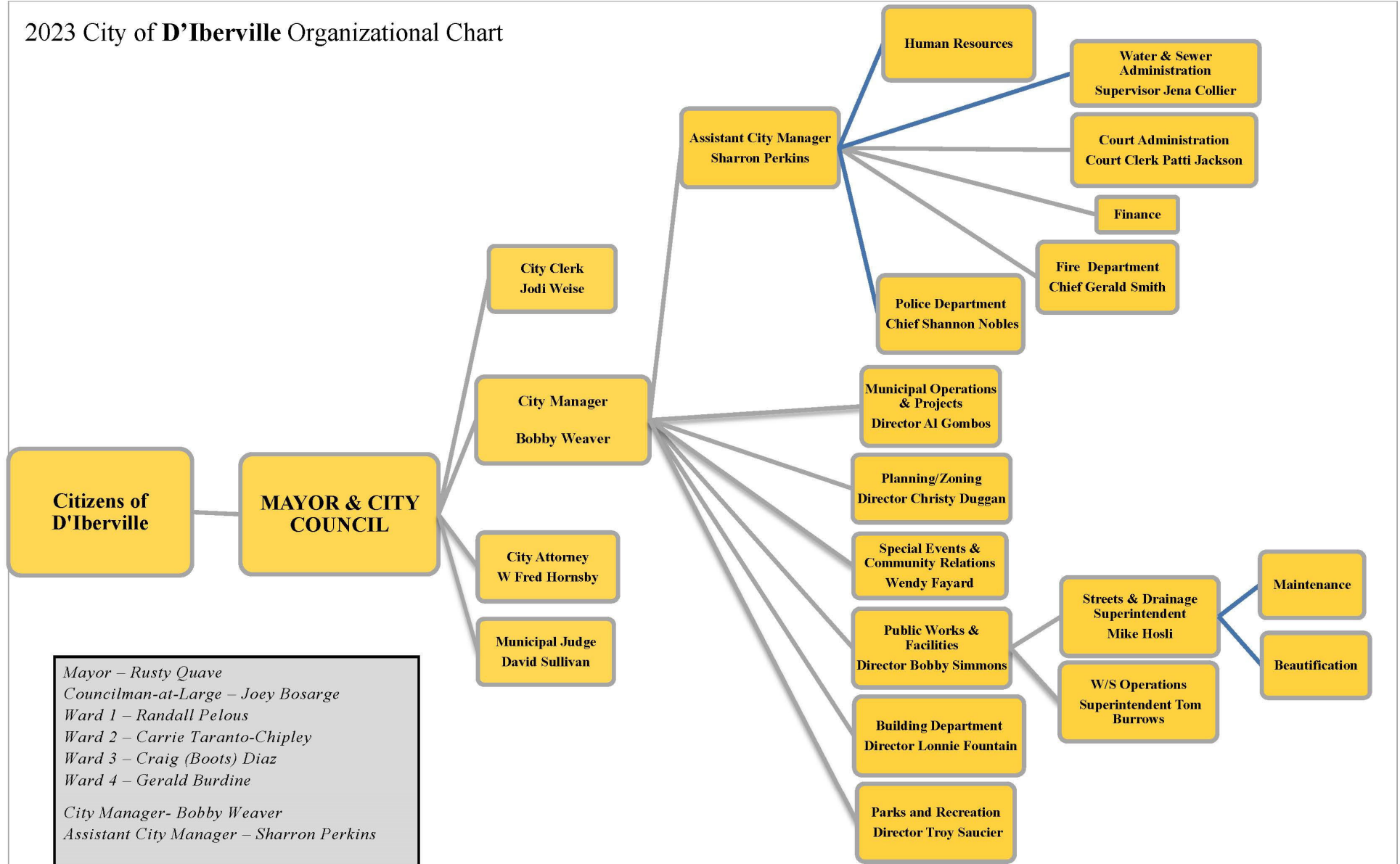
Robert "Bobby" Weaver, City Manager

A handwritten signature in black ink, appearing to read 'Sharron Perkins', with a long, sweeping flourish extending to the right.

Sharron Perkins, Assistant City Manager



## 2023 City of D'Iberville Organizational Chart



**SECTION II**  
**FINANCIAL SECTION**

## **INDEPENDENT AUDITORS' REPORT**

# WRIGHT, WARD, HATTEN & GUEL

PROFESSIONAL LIMITED LIABILITY COMPANY

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

*Certified Public Accountants*

HANCOCK BANK BUILDING

2510 - 14TH STREET

P.O. BOX 129

GULFPORT, MISSISSIPPI 39502

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

CHARLENE KERKOW, CPA

## MEMBERS

AMERICAN INSTITUTE OF CPAS  
MISSISSIPPI SOCIETY OF CPAS

TELEPHONE (228) 863-6501  
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## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of D'Iberville, Mississippi, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

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



### ***Auditors' Responsibility for Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood, that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we

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

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

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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Schedules and the Schedule of Changes in the City's Net Pension and Related Ratios, the Schedule of the City's Contributions and notes to the pension schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of D'Iberville, Mississippi's basic financial statements. The introductory section, combining and individual non-major fund financial statements and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations

Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements.

The combining and individual non-major fund financial statements and the schedule of expenditures of federal awards 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 combining and individual non-major fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises introductory and statistical sections and the Schedule of Surety Bonds for City Officials but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

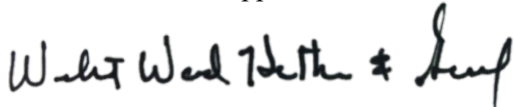
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

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

In accordance with Government Auditing Standards, we have also issued our report dated May 7, 2024, on our consideration of the City of D'Iberville, Mississippi's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of D'Iberville, Mississippi's internal control over financial reporting and compliance.

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

In accordance with the State of Mississippi, we have also issued our report dated May 7, 2024, on our consideration of the City of D'Iberville, Mississippi's compliance with state laws and regulations. The purpose of that report is to describe the scope of our testing of internal controls over compliance with state laws and regulations and the result of that testing, and not to provide an opinion on internal controls or compliance. That report is an integral part of an audit performed in accordance with state guidelines in considering the City of D'Iberville Mississippi's internal control over financial reporting and compliance.



Wright, Ward, Hatten & Guel  
Gulfport, Mississippi  
May 7, 2024

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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

## **INTRODUCTION**

The following Management's Discussion and Analysis of the City of D'Iberville's ("the City") activities and financial performance provides an introduction to the financial statements of the City for the fiscal year ended September 30, 2023. The information contained in this Management's Discussion and Analysis has been prepared by management and should be considered in conjunction with the financial statements and the notes thereto which follow this section.

The components of the annual financial report include:

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

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

## **FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at September 30, 2023, by \$85,843,450 an increase of \$11,150,394 or 15% from fiscal year 2022.
- Net position of the City's governmental activities increased by 19% or \$8,993,741. Unrestricted net position changed from a \$12.9 million deficit at September 30, 2022, to a \$12.7 million deficit at the end of this year. Unrestricted net position reflects the component of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements.

The \$12,665,122 deficit in unrestricted governmental net position can largely be explained by the City's unfunded net pension liability of \$23,224,547.

- Net position of the City's business-type activities increased by 8% or \$2,156,653. The business-type unrestricted net position increased by \$318,316, primarily due to a decrease in net pension liability for the business-type activities.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$30,413,874 an increase of \$6,176,282 in comparison with the prior year's fund balance of \$24,237,592 that was restated due to a prior period adjustment of \$38,921.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$16,081,364 or 96% of total general fund expenditures.

## **OVERVIEW OF FINANCIAL STATEMENTS**

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

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

*Government-Wide Financial Statements*

These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by the private sector companies. These bases of accounting take 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 changes in those assets. This change in assets 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 the City's capital assets will also need to be evaluated.

***Condensed Statement of Net Position and Financial Analysis***

**Governmental activities**

- Total net position increased \$8,993,741 with approximately \$1,246,511 less net revenues than the previous fiscal year, as a result primarily due to an increase in additional net pension plan liability.
- Unrestricted cash increased approximately \$1,001,188. In addition, long-term debt decreased \$2,639,238 as the City continues to pay off debt balances.

**Business-type activities**

- Net position for the business-type activities was \$28,337,738 an increase of \$2,156,653, primarily due to a decrease in net pension liability for the business-type activities.

<b>TABLE 1</b>						
<b>Condensed Statement of Net Position</b>						
<b>September 30, 2023 and 2022</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Assets						
Current assets	\$ 27,385,992	25,574,589	7,519,723	5,349,836	34,905,715	30,924,425
Non-current assets	82,542,291	77,524,380	25,264,818	26,091,895	107,807,109	103,616,275
Total Assets	<u>109,928,283</u>	<u>103,098,969</u>	<u>32,784,541</u>	<u>31,441,731</u>	<u>142,712,824</u>	<u>134,540,700</u>
Deferred Outflows	<u>5,007,350</u>	<u>2,805,330</u>	<u>824,897</u>	<u>618,219</u>	<u>5,832,247</u>	<u>3,423,549</u>
Liabilities						
Current liabilities	4,135,417	5,089,987	1,012,095	1,738,059	5,147,512	6,828,046
Non-current liabilities	47,234,410	45,048,511	4,254,360	4,132,190	51,488,770	49,180,701
Total Liabilities	<u>51,369,827</u>	<u>50,138,498</u>	<u>5,266,455</u>	<u>5,870,249</u>	<u>56,636,282</u>	<u>56,008,747</u>
Deferred Inflows	<u>6,060,094</u>	<u>6,015,618</u>	<u>5,245</u>	<u>8,616</u>	<u>6,065,339</u>	<u>6,024,234</u>
Net Position						
Investment in capital assets, net of related debt	58,736,114	55,589,202	23,250,631	22,650,702	81,986,745	78,239,904
Restricted net assets	11,434,720	7,029,431	2,825,900	1,587,492	14,260,620	8,616,923
Unrestricted	<u>(12,665,122)</u>	<u>(12,868,450)</u>	<u>2,261,207</u>	<u>1,942,891</u>	<u>(10,403,915)</u>	<u>(10,925,559)</u>
Total Net Position	<u>\$ 57,505,712</u>	<u>49,750,183</u>	<u>28,337,738</u>	<u>26,181,085</u>	<u>85,843,450</u>	<u>75,931,268</u>

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

*Government-Wide Financial Statements – Continued*

**Condensed Statement of Activities and Financial Analysis**

**Governmental activities**

- The governmental funds saw a significant increase in investment income. That increase along with approximately \$422,549 increase in general sales taxes resulted in an overall increase of \$1,060,944 in general revenues.
- Governmental operating expenditures increased primarily due to an approximate 12% increase in personnel costs amounting to \$1,132,382. This personnel cost amount was offset slightly by a decrease in compensated absences of \$16,097 and a decrease of \$50,893 in amortization of deferred amounts on pensions.
- Interest on debt decreased approximately \$111,608 due to prior year refunding of outstanding debt for a lower interest rate.

**Business-type activities**

- Overall general revenues decreased due to last year's recognition of \$492,877 in the Community Disaster Loan Program debt cancellation.
- Personnel costs decreased approximately \$200,027 in the Water & Sewer fund; however, pension costs increased \$85,078 due to the net pension liability allocation of costs.

<p style="text-align: center;"><b>TABLE 2</b> <b>Condensed Statement of Activities</b> <b>September 30, 2023 and 2022</b></p>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Revenues:						
Program revenues	\$ 10,992,092	9,441,114	6,457,853	6,301,102	17,449,945	15,742,216
General revenues	20,472,437	19,411,443	18,293	493,471	20,490,730	19,904,914
Total revenues	31,464,529	28,852,557	6,476,146	6,794,573	37,940,675	35,647,130
Expenses:						
General government	4,725,671	3,427,802	-	-	4,725,671	3,427,802
Public safety	10,283,447	8,341,174	-	-	10,283,447	8,341,174
Public works	4,644,273	4,278,650	-	-	4,644,273	4,278,650
Culture and recreation	1,837,231	1,495,399	-	-	1,837,231	1,495,399
Interest on long-term debt	957,672	1,069,280	-	-	957,672	1,069,280
Water and sewer	-	-	4,161,890	4,610,809	4,161,890	4,610,809
Solid waste	-	-	180,097	691,557	180,097	691,557
Total expenses	22,448,294	18,612,305	4,341,987	5,302,366	26,790,281	23,914,671
Transfers	(22,494)	-	22,494	-	-	-
Increase (Decrease) in net assets	8,993,741	10,240,252	2,156,653	1,492,207	11,150,394	11,732,459
Net Position - beginning, restated	48,511,971	39,509,931	26,181,085	24,688,878	74,693,056	64,198,809
Net Position - ending	\$ 57,505,712	49,750,183	28,337,738	26,181,085	85,843,450	75,931,268

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

*Fund Financial Statements*

Fund financial reports 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. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

**Governmental funds**

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

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. These funds are accounted for by using the modified accrual basis of accounting. Types of governmental funds reported by the City include the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Project Funds.

During fiscal year 2023, the City reported the following governmental funds:

- General Fund - This is the chief operating fund of the City. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. At the end of 2023, the general fund's unassigned fund balance represents 99% of total general fund expenditures, excluding transfers out of the fund.
- American Rescue Plan Act Fund - This fund is a special revenue governmental fund used account for the receipts and expenditures of the American Rescue Plan Act, due to the COVID-19 pandemic, received from federal and state sources.
- Debt Service Fund – This fund is a major governmental debt service fund, which accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.
- Community Development Block Grant (CDBG) Fund - This fund is a major governmental capital projects fund which is used to account for the grant proceeds and expenditures of the federal CDBG grant.
- Mallet Road Improvement Fund - This fund is a major capital project governmental fund used to account for the receipts and expenditures of grant funds and other sources used in the construction and improvements of Mallet Road.
- Non-Major Funds - These are mainly comprised of special revenue funds and some capital project funds. Many special revenue funds are set up to maintain various reimbursable grants in which the fund does not carry a balance. Capital project funds are set up to track the City's projects for infrastructure and large capital expenditures.

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

*Fund Financial Statements-Continued*

**General Fund Financial Analysis**

The City's General Fund is the main operating fund and accounts for the sources and uses that make up the City's administrative, public safety, public works and cultural and recreation services provided by the City to and for the general public. The unassigned fund balance of the general fund may serve as a useful measure of a government's net resources available for discretionary use at the end of the fiscal year.

Table 3 provides a condensed summary of the City's changes in general fund sources and uses in 2023 compared to 2022.

<b>TABLE 3</b> <b>Condensed Sources, Uses and Changes in Fund Balance - General Fund</b> <b>For the year ended September 30, 2023 and 2022</b>				
	<b>2023</b>	<b>2022</b>	<b>Increase (Decrease)</b>	<b>Percent</b>
<b>Sources:</b>				
<i>Revenues:</i>				
Property taxes	5,033,523	4,863,321	170,202	3%
General Sales taxes	10,854,015	10,431,466	422,549	4%
Franchise fees	587,191	552,228	34,963	6%
Gaming fees and taxes	2,720,379	2,811,404	(91,025)	-3%
Licenses and permit fees	372,827	559,798	(186,971)	-33%
Intergovernmental	563,115	573,057	(9,942)	-2%
Charges for services	1,248,377	1,027,590	220,787	21%
Fines and forfeitures	230,134	282,432	(52,298)	-19%
Investment earnings	405,481	23,041	382,440	1660%
Lease and rental revenue	322,583	267,164	55,419	21%
Miscellaneous	33,627	18,781	14,846	79%
<i>Other Sources:</i>				
Other revenue	66,496	48,230	18,266	38%
Transfers in	307,436	-	307,436	100%
Total sources	<u>22,745,184</u>	<u>21,458,512</u>	<u>1,286,672</u>	6%
<b>Uses:</b>				
<i>Expenditures:</i>				
Personnel services	10,274,922	9,142,540	1,132,382	12%
Supplies	575,810	509,110	66,700	13%
Contractual	5,019,360	4,714,327	305,033	6%
Capital outlay	929,447	948,223	(18,776)	-2%
<i>Other Uses:</i>				
Transfers out	<u>3,708,360</u>	<u>3,673,213</u>	<u>35,147</u>	1%
Total uses	<u>20,507,899</u>	<u>18,987,413</u>	<u>1,520,486</u>	8%
Change in Fund Balance	2,237,285	2,471,099	(233,814)	-9%
Beginning Fund Balance, as restated	<u>13,920,211</u>	<u>11,488,033</u>		
Ending Fund Balance	<u>16,157,496</u>	<u>13,959,132</u>		



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

*Fund Financial Statements-Continued*

**Proprietary Funds**

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

*Notes to the Financial Statements*

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

*Other Information*

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

**BUDGET HIGHLIGHTS**

Amendments to the original budget increased total revenues by \$2,292,886 which increased amounts available for appropriation in the general fund. Total budgeted appropriations increased by \$879,312 during the 2023 fiscal year; however actual expenditures were still under budget by \$1,843,214 at year end, as a result of a conservative fiscal management plan. Refer to the Budgetary Comparison Schedules in the Required Supplementary Information section of the annual financial report.

**CAPITAL ASSETS**

At September 30, 2023, the City reported \$71,688,328 in net capital assets for governmental activities and \$24,334,599 in capital assets for business-type activities. Additional information on the City's capital assets can be found in Note 7 – Capital Assets.

Table 4 shows the Changes in Capital Assets for the years ended September 30, 2023 and 2022.

**TABLE 4**  
**Schedule of Capital Assets (Net of Accumulated Depreciation)**  
**September 30, 2023 and 2022**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Land	\$ 13,555,445	13,555,445	2,224,832	2,224,832	15,780,277	15,780,277
Construction in progress	462,853	3,582,772	1,812,613	766,517	2,275,466	4,349,289
Buildings & improvements	25,274,297	25,894,550	2,423,113	1,789,469	27,697,410	27,684,019
Infrastructure	29,921,639	25,679,172	19,606,522	19,819,539	49,528,161	45,498,711
Machinery & equipment	1,202,769	665,881	131,315	164,642	1,334,084	830,523
Vehicles	1,271,325	1,184,004	136,204	178,392	1,407,529	1,362,396
Total	<u>\$ 71,688,328</u>	<u>70,561,824</u>	<u>26,334,599</u>	<u>24,943,391</u>	<u>98,022,927</u>	<u>95,505,215</u>

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

**LONG-TERM DEBT**

At the end of the current fiscal year, the City had \$27,511,053 in outstanding debt principal, compensated absences and net pension liability. Additional information on the City's long-term debt can be found in Note 9 – Long-Term Debt.

**TABLE 5  
Schedule of Long-term Debt  
September 30, 2023 and 2022**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
General Obligation Bonds	\$ 7,266,000	8,031,000	-	-	7,266,000	8,031,000
Special Limited Obligation Bonds	17,947,000	19,572,000	-	-	17,947,000	19,572,000
Revenue Refunding Bonds	-	-	1,345,000	1,980,000	1,345,000	1,980,000
Notes payable			149,407	170,472	149,407	170,472
Certificates of Participation	1,065,000	1,260,000		-	1,065,000	1,260,000
Capital Leases	165,817	245,716	-	-	165,817	245,716
Add: Bond Premium	16,776	26,364	38,232	43,896	55,008	70,260
Less: Bond Discount	(482,179)	(517,428)	-	-	(482,179)	(517,428)
Total	<u>\$ 25,978,414</u>	<u>28,617,652</u>	<u>1,532,639</u>	<u>2,194,368</u>	<u>27,511,053</u>	<u>30,812,020</u>

Compensated absences liability in the amount of \$688,347 refers to the current balance of what has been earned as a termination benefit that will be paid over-time as people leave or retire. This liability refers to vacation pay for employees of the city. See Note 1 for more details.

**CONTACT THE CITY'S FINANCIAL MANAGEMENT**

Questions about this report or requests for additional financial information may be addressed to:

Sharron Perkins, Assistant City Manager  
City of D'Iberville, Mississippi  
P.O. Box 6519  
D'Iberville, MS 39540

## **BASIC FINANCIAL STATEMENTS**

## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash	\$ 15,886,161	\$ 4,561,164	\$ 20,447,325
Receivables			
Taxes receivable	7,232,557	-	7,232,557
Due from other governments	821,201	2,218,082	3,039,283
Accounts receivable, net of allowances	888,514	740,477	1,628,991
Leases receivable	882,411	-	882,411
Internal balances	1,677,599	(1,677,599)	-
Restricted and noncurrent cash	10,824,044	607,743	11,431,787
Prepaid and other items	27,468	75	27,543
Capital assets:			
Non-depreciable	14,018,298	4,037,445	18,055,743
Depreciable, net of accumulated depreciation	57,670,030	22,297,154	79,967,184
Total assets	109,928,283	32,784,541	142,712,824
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount on refunding	11,808	207,470	219,278
Deferred amount on pension	4,995,542	617,427	5,612,969
Total deferred outflows of resources	5,007,350	824,897	5,832,247
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and retainage payable	621,382	147,008	768,390
Accrued wages payable	197,567	18,256	215,823
Accrued interest	545,207	7,665	552,872
Unearned revenue	180,182	-	180,182
Long-term debt (due within one year)			
Bonds payable	2,180,000	180,000	2,360,000
Certificates of participation payable	200,000	-	200,000
Capital leases payable	81,888	-	81,888
Notes payable	-	21,658	21,658
Compensated absences	129,191	12,890	142,081
Payable from restricted assets:			
Customer deposits	-	624,618	624,618
Total current liabilities	4,135,417	1,012,095	5,147,512
Noncurrent liabilities:			
Long-term debt:			
Bonds payable	22,567,597	1,203,232	23,770,829
Certificates of participation payable	865,000	-	865,000
Capital leases payable	83,929	-	83,929
Notes payable	-	127,749	127,749
Compensated absences	493,337	52,929	546,266
Net pension liability	23,224,547	2,870,450	26,094,997
Total noncurrent liabilities	47,234,410	4,254,360	51,488,770
Total liabilities	51,369,827	5,266,455	56,636,282
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax revenue	5,216,472	-	5,216,472
Deferred lease revenue	728,067	-	728,067
Deferred amounts on refunding	73,118	-	73,118
Deferred amount on pension	42,437	5,245	47,682
Total deferred inflows of resources	6,060,094	5,245	6,065,339
<b>NET POSITION</b>			
Net investment in capital assets	58,736,114	23,250,631	81,986,745
Restricted - nonspendable	27,468	75	27,543
Restricted for:			
General government	48,664	-	48,664
Public safety	234,232	-	234,232
Capital projects	8,838,842	2,218,082	11,056,924
Debt service	2,285,514	607,743	2,893,257
Unrestricted	(12,665,122)	2,261,207	(10,403,915)
<b>TOTAL NET POSITION</b>	<b>\$ 57,505,712</b>	<b>\$ 28,337,738</b>	<b>\$ 85,843,450</b>

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

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF ACTIVITIES  
SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total
<b>Governmental activities:</b>							
General government	\$ 4,725,671	\$ 377,484	\$ 13,326	\$ -	\$ (4,334,861)	\$ -	\$ (4,334,861)
Public safety	10,283,447	396,043	569,051	229,987	(9,088,366)	-	(9,088,366)
Public works	4,644,273	881,173	-	8,500,660	4,737,560	-	4,737,560
Culture and recreation	1,837,231	24,368	-	-	(1,812,863)	-	(1,812,863)
Interest and bond costs	957,672	-	-	-	(957,672)	-	(957,672)
Total governmental activities	22,448,294	1,679,068	582,377	8,730,647	(11,456,202)	-	(11,456,202)
<b>Business-type activities:</b>							
Water and sewer	4,161,890	4,657,599	-	-		495,709	495,709
Waterfront Development	180,097	-	-	1,800,254		1,620,157	1,620,157
Total business-type activities	4,341,987	4,657,599	-	1,800,254		2,115,866	2,115,866
Total	\$ 26,790,281	\$ 6,336,667	\$ 582,377	\$ 10,530,901		2,115,866	(9,340,336)
General revenues:							
Property taxes, general purpose					5,033,523	-	5,033,523
Sales taxes					10,854,015	-	10,854,015
Franchise taxes					587,191	-	587,191
Grants and contributions not restricted					327,680	-	327,680
Gaming revenue					2,720,379	-	2,720,379
Interest earnings					551,165	13,261	564,426
Lease and rental revenues					314,820	-	314,820
Other					83,664	5,032	88,696
Total general revenues					20,472,437	18,293	20,490,730
Transfers					(22,494)	22,494	-
Total general revenues and transfers					20,449,943	40,787	20,490,730
Change in net position					8,993,741	2,156,653	11,150,394
Net position-beginning, restated					48,511,971	26,181,085	74,693,056
Net position-ending					\$ 57,505,712	\$ 28,337,738	\$ 85,843,450

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

## **FUND FINANCIAL STATEMENTS**

CITY OF D'IBERVILLE, MISSISSIPPI  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023

	Major Funds					Non-major	Total
	General	American	Debt	CDBG	Mallet	Governmental	Governmental
	Fund	Rescue Plan	Service	Grant	Road Imp.	Funds	Funds
		Fund	Fund	Fund	Fund		
<b>ASSETS</b>							
Cash	\$ 12,441,379	\$ 3,444,782	\$ -	\$ -	\$ -	\$ -	\$ 15,886,161
Receivables, net, where applicable:							
Property taxes	5,258,977	-	-	-	-	-	5,258,977
Sales taxes	1,767,814	-	-	-	-	-	1,767,814
Franchise taxes	205,766	-	-	-	-	-	205,766
Due from other governments	591,401	-	-	-	156,705	73,095	821,201
Garbage fees	160,447	-	-	-	-	-	160,447
Court fines & fees	728,067	-	-	-	-	-	728,067
Leases	882,411	-	-	-	-	-	882,411
Due from other funds	1,704,277	-	-	-	-	-	1,704,277
Restricted and noncurrent cash	48,664	-	1,737,856	366	7,010,618	2,026,540	10,824,044
Prepaid items	27,468	-	-	-	-	-	27,468
Total assets	<u>23,816,671</u>	<u>3,444,782</u>	<u>1,737,856</u>	<u>366</u>	<u>7,167,323</u>	<u>2,099,635</u>	<u>38,266,633</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	454,476	-	-	-	68,109	98,797	621,382
Accrued wages payable	197,567	-	-	-	-	-	197,567
Due to other funds	-	-	-	-	-	26,678	26,678
Unearned revenue	180,182	-	-	-	-	-	180,182
Total liabilities	<u>832,225</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,109</u>	<u>125,475</u>	<u>1,025,809</u>
Deferred inflows of resources:							
Deferred property tax revenue	5,216,472	-	-	-	-	-	5,216,472
Deferred lease revenue	882,411	-	-	-	-	-	882,411
Deferred court fine revenue	728,067	-	-	-	-	-	728,067
Total deferred inflows of resources	<u>6,826,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,826,950</u>
Fund balances:							
Nonspendable:							
Prepaid items	27,468	-	-	-	-	-	27,468
Restricted for:							
Unemployment	48,664	-	-	-	-	-	48,664
Public safety	-	-	-	-	-	234,232	234,232
Capital projects	-	-	-	366	7,099,214	1,739,928	8,839,508
Debt service	-	-	1,737,856	-	-	-	1,737,856
Unassigned	16,081,364	3,444,782	-	-	-	-	19,526,146
Total fund balances	<u>16,157,496</u>	<u>3,444,782</u>	<u>1,737,856</u>	<u>366</u>	<u>7,099,214</u>	<u>1,974,160</u>	<u>30,413,874</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 23,816,671</u>	<u>\$ 3,444,782</u>	<u>\$ 1,737,856</u>	<u>\$ 366</u>	<u>\$ 7,167,323</u>	<u>\$ 2,099,635</u>	<u>\$ 38,266,633</u>



CITY OF D'IBERVILLE, MISSISSIPPI  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023

<b>Total governmental funds balance</b>	\$	30,413,874
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Amounts reported for governmental activities in the statement of net position are different because:

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

Governmental capital assets	103,156,216	
Less: accumulated depreciation	<u>(31,467,888)</u>	71,688,328

Premium on bonds issued are capitalized and amortized on the statement of net position	(16,776)
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Discount on bonds issued are deferred and amortized on the statement of net position	482,179
--	---------

Long-term liabilities are not due and payable in the current period expenditures and, therefore, are not reported in the governmental funds:

Outstanding debt issues	(26,443,817)
Compensated absences	(622,528)
Net pension liability	(23,224,547)

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	882,411
--	---------

Accrued interest is not due and payable in the current period and, therefore, is not reported in the governmental funds	(545,207)
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Deferred outflows and inflows of resources related to long-term liabilities are applicable to future periods and, therefore, are not reported in the governmental funds:

Pension	4,953,105
Advance bond refunding	(61,310)

<b>Net position of governmental activities</b>	<u>\$</u>	<u>57,505,712</u>
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CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Major Funds					Non-major	Total
	General Fund	American Rescue Plan Fund	Debt Service Fund	CDBG Grant Fund	Mallet Road Imp. Fund	Governmental Funds	Governmental Funds
<b>REVENUES</b>							
Property taxes	\$ 5,033,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,033,523
Sales tax	10,854,015	-	-	-	-	-	10,854,015
Franchise taxes	587,191	-	-	-	-	-	587,191
Gaming fees and taxes	2,720,379	-	-	-	-	-	2,720,379
Licenses and permits	372,827	-	-	-	-	-	372,827
Intergovernmental	563,115	-	-	2,636,007	3,656,705	2,437,898	9,293,725
Charges for services	1,248,377	-	-	-	-	-	1,248,377
Fines and fees	230,134	-	-	-	-	-	230,134
Interest income	405,481	-	42,122	-	97,893	5,670	551,166
Lease and rental revenue	322,583	-	-	-	-	-	322,583
Miscellaneous	33,627	-	-	-	-	-	33,627
Total revenues	<u>22,371,252</u>	<u>-</u>	<u>42,122</u>	<u>2,636,007</u>	<u>3,754,598</u>	<u>2,443,568</u>	<u>31,247,547</u>
<b>EXPENDITURES</b>							
Current:							
General government	4,072,220	-	-	30,800	-	-	4,103,020
Public safety	8,055,768	-	-	-	-	212,387	8,268,155
Public works	2,500,938	-	-	-	-	431,493	2,932,431
Culture and recreation	1,241,166	-	-	-	-	-	1,241,166
Capital outlay	929,447	-	-	2,605,207	156,705	1,210,399	4,901,758
Debt service:							
Principal	-	-	2,664,899	-	-	-	2,664,899
Interest and bond issue costs	-	-	964,917	-	-	-	964,917
Total expenditures	<u>16,799,539</u>	<u>-</u>	<u>3,629,816</u>	<u>2,636,007</u>	<u>156,705</u>	<u>1,854,279</u>	<u>25,076,346</u>
Excess (deficiency) of revenues over expenditures	<u>5,571,713</u>	<u>-</u>	<u>(3,587,694)</u>	<u>-</u>	<u>3,597,893</u>	<u>589,289</u>	<u>6,171,201</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Proceeds from sale of assets	26,616	-	-	-	-	-	26,616
Proceeds from insurance	39,880	-	-	-	-	-	39,880
Non-capital-related debt proceeds	-	-	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-	-	-
Transfers in	307,436	-	3,630,215	-	-	141,668	4,079,319
Transfers out	(3,708,360)	-	-	-	-	(393,453)	(4,101,813)
Total other financing sources (uses)	<u>(3,334,428)</u>	<u>-</u>	<u>3,630,215</u>	<u>-</u>	<u>-</u>	<u>(251,785)</u>	<u>44,002</u>
Net change in fund balances	2,237,285	-	42,521	-	3,597,893	337,504	6,215,203
Fund balances--beginning, restated	13,920,211	3,444,782	1,695,335	366	3,501,321	1,636,656	24,198,671
Fund balances--ending	<u>\$ 16,157,496</u>	<u>\$ 3,444,782</u>	<u>\$ 1,737,856</u>	<u>\$ 366</u>	<u>\$ 7,099,214</u>	<u>\$ 1,974,160</u>	<u>\$ 30,413,874</u>

CITY OF D'IBERVILLE, 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, 2023

Net change in fund balances - total governmental funds	\$	6,215,203
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	4,901,758	
Depreciation	(2,446,121)	2,455,637

In the statement of activities, only the gain or loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets sold.

Net loss on sale/donation of capital assets	(129,842)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds

Net change in court fine revenues	177,102
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Repayment of principal	2,664,899
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The amortization of the discount and premium are treated as a reduction to expense on the statement of activities

	(25,661)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in net pension liability	(4,609,921)	
Change in compensated absences	(16,097)	
Change in accrued interest payable	32,340	
Change in deferred inflows and outflows of resources		
Deferred amount on refunding	566	
Deferred amounts on pension	2,229,515	(2,363,597)

Change in net position of governmental activities	\$	8,993,741
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## **PROPRIETARY FUND FINANCIAL STATEMENTS**

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2023

	Water & Sewer Fund	Waterfront Development Fund	Total
<b>ASSETS</b>			
Current assets			
Cash	\$ 4,561,164	\$ -	\$ 4,561,164
Accounts receivable, net	740,477	-	740,477
Due from other governments	-	2,218,082	2,218,082
Other assets	75	-	75
Restricted Assets - Cash	607,743	-	607,743
Total current assets	<u>5,909,459</u>	<u>2,218,082</u>	<u>8,127,541</u>
Noncurrent assets			
Capital assets:			
Nondepreciable	78,846	3,958,599	4,037,445
Depreciable, net of accumulated depreciation	19,919,501	2,377,653	22,297,154
Total noncurrent assets	<u>19,998,347</u>	<u>6,336,252</u>	<u>26,334,599</u>
Total assets	<u>25,907,806</u>	<u>8,554,334</u>	<u>34,462,140</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount on refunding	207,470	-	207,470
Deferred amount on pensions	617,427	-	617,427
Total deferred outflows of resources	<u>824,897</u>	<u>-</u>	<u>824,897</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and retainage payable	66,308	80,700	147,008
Accrued interest	7,665	-	7,665
Accrued wages payable	18,256	-	18,256
Due to other fund	-	1,677,599	1,677,599
Long-term debt (due within one year)			
Bonds payable	180,000	-	180,000
Notes payable	21,658	-	21,658
Compensated absences	12,890	-	12,890
Customer deposits	624,118	500	624,618
Total current liabilities	<u>930,895</u>	<u>1,758,799</u>	<u>2,689,694</u>
Noncurrent Liabilities			
Bonds payable	1,203,232	-	1,203,232
Notes payable	127,749	-	127,749
Compensated absences	52,929	-	52,929
Net pension liability	2,870,450	-	2,870,450
Total noncurrent liabilities	<u>4,254,360</u>	<u>-</u>	<u>4,254,360</u>
Total liabilities	<u>5,185,255</u>	<u>1,758,799</u>	<u>6,944,054</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amount on pensions	5,245	-	5,245
<b>NET POSITION</b>			
Net investment in capital assets	16,995,079	6,255,552	23,250,631
Restricted - nonspendable	75	-	75
Restricted:			
Capital Projects	1,678,099	539,983	2,218,082
Debt Service	607,743	-	607,743
Unrestricted	2,261,207	-	2,261,207
Total net position	<u>\$ 21,542,203</u>	<u>\$ 6,795,535</u>	<u>\$ 28,337,738</u>

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

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Water & Sewer Fund	Waterfront Development Fund	Total
<b>OPERATING REVENUES</b>			
Charges for services	\$ 4,657,599	\$ -	\$ 4,657,599
Total operating revenues	<u>4,657,599</u>	<u>-</u>	<u>4,657,599</u>
<b>OPERATING EXPENSES</b>			
Personnel services	862,955	-	862,955
Pension expense	508,850	-	508,850
Professional fees	76,666	-	76,666
Contract services -water and sewer treatment	1,145,166	8,630	1,153,796
Office expenses and utilities	332,819	35	332,854
Repairs and maintenance	296,660	-	296,660
Other services and charges	214,435	31,590	246,025
Total operating expenses	<u>3,437,551</u>	<u>40,255</u>	<u>3,477,806</u>
Operating income (loss) before depreciation	1,220,048	(40,255)	1,179,793
Depreciation expense	<u>654,792</u>	<u>139,841</u>	<u>794,633</u>
Operating income (loss)	<u>565,256</u>	<u>(180,096)</u>	<u>385,160</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest income	13,261	-	13,261
Insurance proceeds	4,074	-	4,074
Proceeds from disposal of assets	957	-	957
Transfers in	-	22,494	22,494
Grant revenue	-	1,800,254	1,800,254
Interest expense	(69,547)	-	(69,547)
Total non-operating revenues (expenses)	<u>(51,255)</u>	<u>1,822,748</u>	<u>1,771,493</u>
Change in net position	514,001	1,642,652	2,156,653
Net position-beginning	21,028,202	5,152,883	26,181,085
Net position-ending	<u>\$ 21,542,203</u>	<u>\$ 6,795,535</u>	<u>\$ 28,337,738</u>

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

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Water & Sewer Fund	Waterfront Development Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 4,469,300	-	\$ 4,469,300
Payments to employees	(1,283,351)	-	(1,283,351)
Payments to suppliers	(332,819)	-	(332,819)
Payments to contractors	(1,822,509)	(198,606)	(2,021,115)
Net cash from operating activities	<u>1,030,621</u>	<u>(198,606)</u>	<u>832,015</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Advances from (to) other funds	-	1,700,093	1,700,093
Miscellaneous nonoperating revenues	5,031	-	5,031
Receipt of grant revenues	-	26,571	26,571
Net cash from non-capital financing activities	<u>5,031</u>	<u>1,726,664</u>	<u>1,731,695</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	(103,261)	(2,072,582)	(2,175,843)
Principal paid on debt	(656,065)	-	(656,065)
Interest and amortization expense	(47,686)	-	(47,686)
Net cash from capital and related financing activities	<u>(807,012)</u>	<u>(2,072,582)</u>	<u>(2,879,594)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	13,261	-	13,261
Net cash from investing activities	<u>13,261</u>	<u>-</u>	<u>13,261</u>
Net increase (decrease) in cash	<u>241,901</u>	<u>(544,524)</u>	<u>(302,623)</u>
Balances - beginning of the year	4,927,006	544,524	5,471,530
Balances - end of the year	<u><u>\$ 5,168,907</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,168,907</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 565,256	\$ (180,096)	\$ 385,160
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	654,792	139,841	794,633
(Increase) decrease in:			
Receivables	(172,651)	-	(172,651)
Prepaid items	4,512	-	4,512
Increase (decrease) in:			
Accounts payable	(94,094)	(158,351)	(252,445)
Accrued wages payable	1,854	-	1,854
Pension items	91,308	-	91,308
Compensated absences payable	(4,708)	-	(4,708)
Customer deposits	(15,648)	-	(15,648)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>\$ 1,030,621</u></u>	<u><u>\$ (198,606)</u></u>	<u><u>\$ 832,015</u></u>

## **NOTES TO THE FINANCIAL STATEMENT**



CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

**A. Introduction**

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

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

The accounting and reporting framework and the more significant accounting principles and practices are discussed in subsequent sections of this Note. The remainder of the Notes is organized to provide explanations, including required disclosures, of the City's financial activities for the fiscal year ended September 30, 2023.

**B. Financial Reporting Entity**

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

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

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

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

**C. Basis of Presentation.**

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

*Government-wide Financial Statements:*

The Statement of Net Position and Statement of Activities display information about the City as a whole. The statements include all non-fiduciary activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

**C. Basis of Presentation (Continued)**

Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues and are reported separately from business-type activities. Business-type activities rely mainly on fees and charges for support.

The Statement of Net Position presents the financial condition of the governmental activities and business – type activities of the City at year-end. The Government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function or program of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other revenues, not classified as program revenues, are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the City.

*Fund Financial Statements:*

Fund financial statements of the City are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues and expenditures/expenses. Funds are organized into governmental, proprietary and fiduciary. Major individual Governmental Funds and major individual Enterprise Funds are reported as separate columns in the fund financial statements. Non-major funds are aggregated and presented in a single column as Other Governmental Funds.

**D. Measurement Focus and Basis of Accounting.**

The Government-wide, Proprietary Funds and Fiduciary Funds (excluding agency funds) financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of when the related cash flows take place. Property taxes are recognized as revenue in the year for which they are levied. Shared revenues are recognized when the provider recognizes the liability to the City. Grants are recognized as revenues as soon as all eligibility requirements have been satisfied. Agency funds have no measurement focus, but use the accrual basis of accounting.

The City's proprietary funds apply all applicable GASB pronouncements and only the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: FASB Statements and Interpretations, Accounting Principle Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure.

The revenues and expenses of the proprietary funds are classified as operating and non-operating. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's primary operations. All other revenue and expenses are reported as non-operating.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

**D. Measurement Focus and Basis of Accounting (Continued)**

Governmental financial statements are presented using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period when they are both measurable and available to finance operations during the year. Available means collected in the current period or within 60 days after year end to liquidate liabilities existing at the end of the year. Measurable means knowing or being able to reasonably estimate the amount. Expenditures are recognized only when payment is due. Property taxes, state appropriations and federal awards are all considered susceptible to accrual and have been recognized as revenues of the current fiscal period.

**GOVERNMENTAL FUND TYPES**

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

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

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

The City reports the following major Governmental Funds:

- General Fund - This is the general operating fund of the City. Substantially all tax revenues, Federal and State aid (except aid for capital projects), and other operating revenues are accounted for in the General Fund. This fund also accounts for expenditures and transfers as appropriated in the expenditures budget, which provides for the City's day-to-day operations, including transfers to the Debt Service Fund for payment of long-term liabilities.
- American Rescue Plan Act Fund - This fund is a special revenue governmental fund used account for the receipts and expenditures of the American Rescue Plan Act, due to the COVID-19 pandemic, received from federal and state sources.
- Debt Service Fund – This fund is a major governmental debt service fund, which accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.
- Community Development Block Grant (CDBG) Fund - This fund is a major governmental capital projects fund which is used to account for the grant proceeds and expenditures of the federal CDBG grant.
- Mallet Road Improvement Fund - This fund is a major capital project governmental fund used to account for the receipts and expenditures of grant funds and other sources used in the construction and improvements of Mallet Road.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

**D. Measurement Focus and Basis of Accounting (Continued)**

**PROPRIETARY FUNDS**

Enterprise Funds - These funds are used to account for those operations that are financed and operated in a manner similar to private business enterprises or where the City has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability.

It is the intent of the City Council that the costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges and that periodic determination of revenues earned, expenses incurred, and net income be identified for capital maintenance, public policy, management control, account ability, or other purposes.

The City reports the following major proprietary funds:

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

**E. Account Classifications**

The account classifications used in the financial statements conform to the broad classifications recommended in *Governmental Accounting, Auditing and Financial Reporting* as issued in 2012 by the Government Finance Officers' Association.

**F. Deposits and Investments**

State law authorizes the City to invest in interest bearing time certificates of deposit for periods of fourteen days to one year with depositories and in obligations of the U.S. Treasury, State of Mississippi, or any City, municipality or City of this state. Further, the City may invest in certain repurchase agreements.

Cash includes cash on hand, demand deposits, and all certificates of deposit and cash equivalents, which are short-term highly liquid investments that are readily convertible to cash (generally three months or less). Investments in governmental securities are stated at fair value. However, the City did not invest in any governmental securities during the fiscal year.

**G. Receivables**

All trade receivables are shown net of an allowance for uncollectibles. Miss. Code Ann. (1972) does not allow for write-off of debt owed to municipalities. The amount represented on the financial statements is conclusive of all bad debts owed by customers of the water and sewer department since the City started providing these services to citizens. The allowances are based on trade receivables in excess of 120 days outstanding.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

**H. Inter-Fund Transactions and Balances**

Transactions between funds that are representative of short-term lending/borrowing arrangements and transactions that have not resulted in the actual transfer of cash at the end of the fiscal year are referred to as "due to/from other funds". Inter-fund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position. Any outstanding balances between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

**I. Prepaid Items**

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

**J. Restricted Assets**

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

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

**K. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns within the government-wide financial statements. Capital assets, other than buildings, improvements other than buildings and infrastructure assets, are defined by the government as assets with an initial, individual cost of \$5,000 or more (amount not rounded) and an estimated useful life in excess of one year.

Donated capital assets are recorded at estimated fair value at the date of donation. In the fund-level financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for as they are in the government-wide financial statements.

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend the life of that asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the constructed assets. No interest cost was capitalized during the current fiscal year.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

**K. Capital Assets (Continued)**

Property, plant, equipment, and infrastructure assets of the City are depreciated using the straight- line method over the following estimated useful lives:

Buildings and improvements	20-40 years
Infrastructure	20-50 years
Heavy equipment	10 years
Furniture and fixtures	7 years
Vehicles and equipment	5 years
Computer equipment and peripherals	3 years

**L. Deferred Outflows/Inflows of Resources**

In addition to assets and liabilities, the statement of financial position will sometimes report a separate section for deferred outflows and deferred inflows of resources. These are presented as separate financial statement elements. 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 expenditure until then, whereas, 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 until that time.

*Deferred amount on refunding* - For current refunding's and advance refunding's resulting in defeasance of debt reported by governmental activities, business type activities, and proprietary funds, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter.

*Deferred amounts on pensions* – Deferred outflows and inflows of resources should be reported when to show the City's proportionate share of amounts of the effects of actuarial differences and changes in assumptions to economic or demographic factors and differences between actual and projected earnings of multi-employer pension plan. In addition, a deferred inflow should be reported for employer contributions to the pension plan made subsequent to the measurement date. As of September 30, 2023 the deferred outflow amount on pensions was \$5,612,969 and the deferred inflow amount on pensions was \$47,682.

*Deferred property tax revenue* – Deferred inflows of resources should be reported when resources associated with imposed non-exchange revenue transactions are received or reported as a receivable before the period for which property taxes are levied.

*Deferred inflows related to leases/leases* – Deferred inflows of resources measured at the initial value of the lease receivable to reflect that the receivable relates to future periods.

*Unavailable revenue – fines* – When an asset is recorded in the governmental fund financial statements but the revenue is not available, the government should report a deferred inflow of resources until such time as the revenue becomes available.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

**M. Leases**

*Lessee*

Capital Assets and Right to Use Lease Assets Capital assets and right to use lease assets purchased or acquired with an original cost of \$10,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The City did not have and Right to Use Assets during the current fiscal year.

*Lessor*

The City is a lessor for leases of land, mainly consisting of cell tower leases. The City recognizes a lease receivable and deferred inflow of lease receipts in both the fund level and government-wide financial statements. The City recognizes lease receivables with an initial, individual value of \$10,000 or more. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments related to leases include how the City determines:

- the discount rate it uses to discount the expected lease payments to present value,
- lease term, and,
- lease payments

The City uses the interest rate as the discount rate. When the interest rate is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the lessee is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow if certain changes occur that are expected to significantly affect the amount of the lease receivable. Deferred inflows of lease receipts are reported with other deferred inflows related to pension and lease receivables are reported with current assets on the Statement of Net Position.

**N. Long-term Liabilities**

Long-term liabilities are the unmatured principal of bonds, loans, notes or other forms of noncurrent or long-term general obligation indebtedness. Long-term liabilities are not limited to liabilities from debt issuances, but may also include liabilities on lease-purchase agreements and other commitments.

In the government-wide financial statements and the Proprietary Fund financial information, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business activities Statement of Net Position.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

**O. Compensated Absences**

The City has adopted a policy of compensation for accumulated unpaid employee personal leave. No payment is authorized for accrued major medical leave. Accounting principles generally accepted in the United States of America require accrual of accumulated unpaid employee benefits as long-term liabilities in the government-wide financial statements. In fund financial statements, Governmental Funds report the compensated absence liability payable only if the payable has matured.

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

The compensated absences liability is computed using the specific identification method whereby the actual number of vacation hours is multiplied by the employee's hourly rate at September 30, 2023. The resulting liability is then increased to include social security and retirement contributions that the City is required to pay upon liquidation of the liability.

**P. Postemployment Benefits Other than Pensions (OPEB)**

*COBRA*

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

*Pension*

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

**Q. Fund Balance Policies**

In the fund financial statements, governmental funds report fund balance into classifications that comprise a hierarchy based on the extent to which the City is bound to honor constraints on the specific purpose for which amount in those funds can be spent. The classifications of fund balance are Non-spendable, Restricted, Committed, Assigned, and Unassigned. The following are descriptions of fund classifications used by the City:

*Non-spendable fund balance* includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*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.



CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

**Q. Fund Balance Policies (Continued)**

*Committed fund balance* includes amounts that can be used only for specific purposes pursuant to constraints imposed by a formal action of the City Council, the City's highest level of decision-making authority. This formal action is an order of the City Council as approved in the board minutes.

*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 classified as non-spendable and is neither restricted nor committed. Assignments of fund balance are created by management pursuant to authorization established by the Board of Alderman.

*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 if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for specified expenditures, restricted resources are considered spent before unrestricted resources. Within unrestricted resources, committed would be considered spent first (if available), followed by assigned (if available), and then unassigned amounts.

**R. Net Position**

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

*Net investment in Capital Assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings attributable to the acquisition, construction or improvement of those assets.

*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.

*Unrestricted net position* - All other net position not meeting the definition of "restricted" or "invested in capital assets, net of related debt."

**S. Intergovernmental Revenues in Governmental Funds**

Intergovernmental revenues, consisting of grants, entitlements and shared revenues, are usually recorded in Governmental Funds when measurable and available. However, the "available" criterion applies for certain federal grants and shared revenues when the expenditure is made because expenditure is the prime factor for determining eligibility. Similarly, if cost sharing or matching requirements exist, revenue recognition depends on compliance with these requirements.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

**T. Property Tax Revenues**

Numerous statutes exist under which the City Council may levy property taxes. The selection of authorities is made based on the objectives and responsibilities of the City. Restrictions associated with property tax levies vary with the statutory authority. The amount of increase in certain property taxes is limited by state law. Generally, this restriction provides that these tax levies shall produce no more than 110% of the amount which resulted from the assessments of the previous year.

The City Council, each year at a meeting in September, levies property taxes for the ensuing fiscal year which begins on October 1. Real property taxes become a lien on January 1 of the current year, and personal property taxes become a lien on March 1 of the current year. Taxes on both real and personal property, however, are due on or before February 1 of the next succeeding year. Taxes on motor vehicles and mobile homes become a lien and are due in the month that coincides with the month of original purchase.

Accounting principles generally accepted in the United States of America require property taxes to be recognized at the levy date if measurable and available. All property taxes are recognized as revenue in the year for which they are levied. Motor vehicle and mobile home taxes do not meet the measurability and collectability criteria for property tax recognition because the lien and due date cannot be established until the date of original purchase occurs.

**U. Use of Estimates**

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

**V. Reporting Changes and New Accounting Pronouncements for Future Implementation**

*Reporting Changes*

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

**W. Comparative Data and Reclassifications**

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

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 2 – CASH**

A summary of cash (including restricted deposits) as of September 30, 2023, is as follows:

	Unrestricted	Restricted and Noncurrent	Total
<b>Governmental activities:</b>			
General fund	\$ 12,441,379	\$ 48,664	\$ 12,490,043
Special revenue funds	3,444,782	238,098	3,682,880
Debt service fund	-	1,737,856	1,737,856
Capital project funds	-	8,799,426	8,799,426
	<u>15,886,161</u>	<u>10,824,044</u>	<u>26,710,205</u>
<b>Business-type activities:</b>			
Water & Sewer fund	4,561,164	607,743	5,168,907
	<u>4,561,164</u>	<u>607,743</u>	<u>5,168,907</u>
	<u>\$ 20,447,325</u>	<u>\$ 11,431,787</u>	<u>\$ 31,879,112</u>

The carrying amount of the City's total deposits with financial institutions at September 30, 2023, was \$31,879,112 and the bank balance was \$31,988,585. The \$11,434,238 restricted and noncurrent amount is composed of: \$48,664 for unemployment, \$238,098 for public safety purchases, \$8,799,426 for capital and infrastructure improvements, \$1,737,856 for debt service reserves.

**Custodial Credit Risk – Deposits**

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

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

**NOTE 3 – PRIOR PERIOD ADJUSTMENT**

A summary of the significant prior period adjustment is as follows:

*Statement of Activities - Governmental Activities*

Explanation	Amount
Construction in progress in prior year added in error	\$ (1,199,291)
Error in prior year close of fund	(38,921)
Total prior period adjustment-statement of activities	<u>\$ (1,238,212)</u>

*Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund*

Explanation	Amount
Error in prior year close of fund	\$ (38,921)
Total prior period adjustment-statement of activities	<u>\$ (38,921)</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 4 – RECEIVABLES**

**A. Due from other governments**

The City reported the following amounts as due from other governments as of September 30, 2023:

	Governmental Activities				Business-Type	Total
	General	Major	Non-major	Total	Waterfront	Government-
	Fund	Funds	Funds	Governmental	Dev. Fund	Wide
Harrison County - SRO	\$ 142,421	\$ -	\$ -	\$ 142,421	\$ -	\$ 142,421
State of Mississippi:						
Gaming tax	400,150	-	-	400,150	-	400,150
FEMA/MEMA	9,337	-	-	9,337	2,218,082	2,227,419
COVID Emergency	13,326	-	-	13,326	-	13,326
MDOT	-	156,705	-	156,705	-	156,705
Other public safety grants	26,167	-	73,095	99,262	-	99,262
Total due from other governments	<u>\$ 591,401</u>	<u>\$ 156,705</u>	<u>\$ 73,095</u>	<u>\$ 821,201</u>	<u>\$ 2,218,082</u>	<u>\$ 3,039,283</u>

**B. Accounts receivable, net of allowance**

Customer receivables consist of the following at September 30, 2023:

	Governmental activities		Business-type activities		
	Court	Garbage	Water &	Waterfront	
	Fines	Collections	Sewer	Development	Total
	Fund	Fund	Fund	Fund	
Charges billed but uncollected	\$ 4,853,777	\$ 161,987	\$ 1,203,210	\$ 15,263	\$ 6,234,237
Charges accrued but unbilled at year end	-	86,991	320,001	-	406,992
Less: allowance for uncollectible accounts	(4,125,710)	(88,531)	(782,734)	(15,263)	(5,012,238)
Total accounts receivable	<u>\$ 728,067</u>	<u>\$ 160,447</u>	<u>\$ 740,477</u>	<u>\$ -</u>	<u>\$ 1,628,991</u>

**NOTE 5 – LEASES RECEIVABLE**

In 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The City is a lessor for various non-cancellable leases. For leases that have a maximum possible term of 12 months or less at commencement, the City recognizes income based on the provisions of the lease contract. For all other leases, other than short-term, the City recognized a lease receivable. These leases vary in terms from 2 to 18 years and one or more contain renewal options. The City has included renewal periods in the lease term when it is reasonably certain that the renewal option will be exercised.

The interest rate implicit in the City leases was not readily determinable, nor explicitly stated in the agreements; therefore, the City utilized its incremental borrowing rate to discount the lease payments. The total lease receivable as of September 30, 2023 was \$882,411.

The total amount of inflows of resources relating to leases recognized in the current fiscal year was 150,595 in lease revenue and \$6,853 in interest income.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 6 – INTERFUND TRANSACTIONS AND BALANCES**

*Fund Financial Statements*

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

The following is a summary of the due to/from other funds at September 30, 2023.

Receivable Fund	Payable Fund	Amount
General Fund	Bulletproof Vest Grant Fund	\$ 11,646
General Fund	DUI Grant Fund	1,578
General Fund	JAG Hotspot Grant	13,454
General Fund	Waterfront Development Fund	1,677,599
Total		<u>\$ 1,704,277</u>

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

**B. Interfund Transfers**

In addition to the above due to/from balances, the following transfers were made between funds during the year ended September 30, 2023:

Transfers From	Transfers To	Amount
General Fund	Municipal Fire Rebate Fund	\$ 3,830
General Fund	Bulletproof Vest Grant Fund	13,377
General Fund	DUI Grant Fund	2,493
General Fund	JAG Hotspot Grant Fund	4,007
General Fund	SAFER Grant Fund	20,872
General Fund	MDOT ARRA Project Fund	64,450
General Fund	USDA Grant Fund	32,639
General Fund	Waterfront Development Fund	22,494
Debt Service	General Fund	3,544,198
Police Station Fund	General Fund	231,501
Municipal Fire Rebate Fund	General Fund	75,935
Municipal Fire Rebate Fund	Debt Service Fund	86,017
Total		<u>\$ 4,101,813</u>

Transfers are indicative of the City's matching portion of various capital projects, lease payments, and debt service. The general fund transferred \$3,544,198 to the debt service fund for principal and interest payments. The general fund made transfers of \$141,668 to the non-major funds and \$22,494 to the Waterfront Development Fund for the City's match requirements for certain federal and state grants. The municipal fire rebate fund transferred \$161,952 to the debt service fund for principal and interest payments.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 7 – CAPITAL ASSETS**

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

	Balance October 1	Additions	Disposals/ Adjustments	Balance September 30
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 13,555,445	\$ -	\$ -	\$ 13,555,445
Construction in progress	3,582,772	3,310,377	(6,430,296)	462,853
Total capital assets not being depreciated	17,138,217	3,310,377	(6,430,296)	14,018,298
Capital assets being depreciated:				
Buildings	19,827,023	-	228,955	20,055,978
Machinery and equipment	2,928,613	719,879	(37,307)	3,611,185
Improvements other than Buildings	16,155,617	-	-	16,155,617
Infrastructure	37,811,030	595,373	4,842,292	43,248,695
Vehicles	5,999,211	276,129	(208,897)	6,066,443
Total capital assets being depreciated	82,721,494	1,591,381	4,825,043	89,137,918
Less accumulated depreciation:				
Buildings	3,132,098	399,807	(54,535)	3,477,370
Machinery and equipment	2,262,732	179,259	(33,575)	2,408,416
Improvements other than Buildings	6,955,992	503,936	-	7,459,928
Infrastructure	12,131,858	1,195,198	-	13,327,056
Vehicles	4,815,207	167,921	(188,010)	4,795,118
Total accumulated depreciation	29,297,887	2,446,121	(276,120)	31,467,888
Total capital assets being depreciated, net	53,423,607	(854,740)	5,101,163	57,670,030
Governmental activities capital assets, net	\$ 70,561,824	\$ 2,455,637	\$ (1,329,133)	\$ 71,688,328

Depreciation expense was charged to functions/programs of the government activities as follows:

Governmental activities:	
General government	\$ 212,667
Public safety	379,648
Public works	1,431,648
Culture and recreation	422,158
Total	<u>\$ 2,446,121</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 7 – CAPITAL ASSETS (Continued)**

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

	Balance October 1	Additions	Disposals/ Adjustments	Balance September 30
<u>Business - type activities:</u>				
Capital assets not being depreciated:				
Land	\$ 2,224,832	\$ -	\$ -	\$ 2,224,832
Construction in progress	776,517	2,175,841	(1,139,745)	1,812,613
Total capital assets not being depreciated	3,001,349	2,175,841	(1,139,745)	4,037,445
Capital assets being depreciated:				
Buildings	402,785	-	-	402,785
Machinery and equipment	535,359	-	-	535,359
Water, sewer and gas systems	33,256,527	-	364,826	33,621,353
Boat slips and piers	3,687,340	-	774,919	4,462,259
Vehicles	486,582	-	-	486,582
Total capital assets being depreciated	38,368,593	-	1,139,745	39,508,338
Less accumulated depreciation:				
Buildings	158,271	6,559	-	164,830
Machinery and equipment	370,717	33,327	-	404,044
Water, sewer and gas systems	13,436,988	577,843	-	14,014,831
Boat slips and piers	2,142,385	134,716	-	2,277,101
Vehicles	308,190	42,188	-	350,378
Total accumulated depreciation	16,416,551	794,633	-	17,211,184
Total capital assets being depreciated, net	21,952,042	(794,633)	1,139,745	22,297,154
Business-type activities capital assets, net	\$ 24,953,391	\$1,381,208	\$ -	\$ 26,334,599

Remaining commitments for the City is composed of the following:

Project	Money Spent to Date	Remaining Commitment
Governmental activities:		
Lamey Bridge Sidewalks	\$ 57,540	\$ 12,960
Mallett/Sangani Intersection	156,705	269,575
Total governmental activities	214,245	282,535
Business-type activities		
Marina hurricane Zeta repairs	1,352,898	1,660,108
Marina hurricane Zeta repairs-engineering	338,433	87,511
Total business-type activities	1,691,331	1,747,619
Total government-wide	\$ 1,905,576	2,030,154

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 8 – RETIREMENT PLANS**

**A. Defined Benefit Pension Plan**

*General Information about the Pension Plan*

Plan Description

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

Benefits Provided

Membership in PERS is a condition of employment granted upon hiring for qualifying employees and officials of the State of Mississippi, state universities, community and junior colleges, and teachers and employees of the public cities. For those persons employed by political subdivisions and instrumentalities of the State of Mississippi, membership is contingent upon approval of the entity's participation in PERS by the PERS' Board of Trustees.

If approved, membership for the entity's employees is a condition of employment and eligibility is granted to those who qualify upon hiring. Participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25 years of creditable service for employees who became members of PERS before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.0 percent of their average compensation for each year of creditable service up to and including 30 years (25 years for those who became members of PERS before July 1, 2011), plus 2.5 percent for each additional year of creditable service with an actuarial reduction in the benefit for each year of creditable service below 30 years or the number of years in age that the member is below 65, whichever is less. Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of PERS before July 1, 2007). PERS also provides certain death and disability benefits. In the event of death prior to retirement of any member whose spouse and/or children are not entitled to a retirement allowance, the deceased member's accumulated contributions and interest are paid to the designated beneficiary.

A Cost-of-Living Adjustment (COLA) payment is made to eligible retirees and beneficiaries. The COLA is equal to 3.0 percent of the annual retirement allowance for each full fiscal year of retirement up to the year in which the retired member reaches age 60 (55 for those who became members of PERS before July 1, 2011), with 3.0 percent compounded for each fiscal year thereafter. Plan provisions and the Board's authority to determine contribution rates are established by Miss. Code Ann. §25-11-1 et seq., (1972, as amended) and may be amended only by the Mississippi Legislature.



CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 8 – RETIREMENT PLANS (Continued)**

**A. Defined Benefit Pension Plan (Continued)**

Contributions

PERS members are required to contribute 9.00% of their annual covered salary, and the City is required to contribute at an actuarially determined rate. The employer's rate for the period ending September 30, 2023, was 17.4% 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 to PERS for the fiscal years ending September 30, 2023, 2022 and 2021 were \$1,375,779, \$1,288,043, and \$1,174,404, respectively, which equaled 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, 2023, the City reported a liability of \$23,224,547 in the governmental activities and \$2,870,450 in the business-type activities for a total of \$26,094,997 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of 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. At September 30, 2023, the City's proportion was .104 percent. For the year ended September 30, 2023, the City recognized an additional pension expense for governmental activities of \$2,380,406 and \$352,258 for business-type activities in relation to the city's proportionate share of the multiple-employer plan. This amount is in addition to the \$1,352,473 reported pension payments for the measurement period.

At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	Governmental Activities	Business-Type Activities	Total
Differences between expected and actual experience	\$ 581,508	\$ 71,872	\$ 653,380
Changes of assumptions	2,726,997	337,045	3,064,042
Net difference between projected and actual earnings on pension plan investments	908,650	112,305	1,020,955
Changes in proportion and differences between City contributions and proportionate share on contributions	455,882	56,345	512,227
City's contributions subsequent to the measurement date	322,505	39,860	362,365
Total deferred outflows related to pensions	<u>\$ 4,995,542</u>	<u>\$ 617,427</u>	<u>\$ 5,612,969</u>

	Deferred Inflows of Resources		
	Governmental Activities	Business-Type Activities	Total
Changes in proportion and differences between City contributions and proportionate share on contributions	42,437	5,245	47,682
Total	<u>\$ 42,437</u>	<u>\$ 5,245</u>	<u>\$ 47,682</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 8 – RETIREMENT PLANS (Continued)**

**A. Defined Benefit Pension Plan (Continued)**

Within the deferred outflows, \$362,365 of deferred outflows of resources is related to pensions resulting from the City's contributions subsequent to the measurement date and will be recognized as a reduction to the net pension liability in the year ended September 30, 2023. Other amounts, netting to \$5,202,922 reported as deferred outflow of resource and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2023	\$ (2,081,542)
2024	(1,185,479)
2025	(1,928,140)
2026	(7,761)
	<u>\$ (5,202,922)</u>

*Actuarial Assumptions*

The total pension liability as of June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price Inflation	2.40 percent
Salary Increase	2.65-17.90 percent, including inflation
Investment Rate of Return	7.00 percent, (net of investment expense, including inflation)

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

The actuarial assumptions used for determining the TPL were based on the results of an actuarial experience study for the four-year period ending June 30, 2022. The experience report is dated April 21, 2023.

The long-term expected rate of return on the PERS 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 the plans' investment expense, and the assumed rate of inflation) were developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rate 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equities	27.00 %	4.75 %
International Equities	22.00	4.75
Global Equities	12.00	4.95
Fixed Income	20.00	1.75
Real Estate	10.00	3.25
Private Equity	8.00	6.00
Cash Equivalents	1.00	0.25
Total	<u>100.00 %</u>	

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 8 – RETIREMENT PLANS (Continued)**

**A. Defined Benefit Pension Plan (Continued)**

*Discount rate*

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.00 percent) and that employer contributions will be phased in to 22.40 percent over three fiscal years (17.40 percent for fiscal year end 2024, 19.40 percent for fiscal year end 2025, 21.40 percent for fiscal year end 2026, and 22.40 percent for fiscal year end 2027). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following table presents the City's proportionate share of the PERS net pension liability calculated using the discount rate of 7.00 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.00 percent) or one percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the net pension liability	\$ 333,650,161	\$ 26,094,997	\$ 19,895,146

*Pension plan fiduciary net position*

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

**B - Deferred Compensation Plan**

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

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

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 9 – LONG-TERM DEBT**

Debt outstanding at September 30, 2023 consists of the following:

Description and Purpose	Original Issue Amount	Amount Outstanding	Interest Rate	Final Maturity Date
<b>Governmental Activities:</b>				
A. Bonds:				
General Obligation Imp Refunding Bonds, Series 2016	\$ 2,480,000	\$ 685,000	2-2.5%	12/01/24
General Obligation Police Station Bonds, Series 2019	5,000,000	4,440,000	2.25-3.125%	12/01/39
General Obligation Refunding Bonds, Series 2020	2,678,000	2,141,000	1.64%	09/01/31
<i>Direct Placement</i>				
Special Limited TIF Bonds, Series 2015	2,400,000	1,280,000	3.95%	03/01/30
<i>Publicly Offered</i>				
Special Limited TIF Bonds, Series 2017A	6,470,000	6,470,000	4.75-5.0%	09/30/37
Special Limited TIF Bonds, Series 2017B	4,350,000	2,135,000	4.75-5.0%	09/30/37
Special Limited TIF Bonds, Series 2018	1,897,000	1,627,000	4.25-4.5%	11/01/38
Special Limited TIF Bonds, Series 2021	7,280,000	6,435,000	2.25%	04/01/23
Total Bonds		<u>25,213,000</u>		
B. Certificates of Participation				
Hancock Bank-DIB, MS Lease Purchase Proj, Series 2013	2,755,000	<u>1,065,000</u>	2.00%	10/01/28
Total Notes Payable		<u>1,065,000</u>		
C. Capital Leases:				
Hancock Bank				
secured by Class A Pumper Fire Truck, \$86,018 annually	753,218	<u>165,817</u>	2.49%	08/10/25
Total Capital Leases		<u>165,817</u>		
Total governmental activities		<u>26,443,817</u>		
<b>Business-type Activities:</b>				
A. Bonds				
Revenue Refunding Bonds, Series 2016	5,545,000	<u>1,345,000</u>	2.0-2.5%	07/01/30
Total Bonds Payable		<u>1,345,000</u>		
B. Notes Payable				
Secured by sales tax revenue				
MDA CAP Loan	402,738	<u>149,407</u>	2.00%	05/01/30
Total Notes Payable		<u>149,407</u>		
Total business-type activities		<u>1,494,407</u>		
Total government		<u>\$ 27,938,224</u>		

The City has a total of \$27,938,224 of outstanding debt as of September 30, 2023. Total principal payments on debt were \$2,664,899 for the governmental activities and \$656,169 for the business-type activities.

Interest payments, including accrued interest payable, on debt issues including amounts paid in trustee agency fees amounted to \$957,672 in the governmental activities and \$69,547 in the business-type activities.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 9 – LONG-TERM DEBT (Continued)**

*Governmental Activities*

Transactions for the year ended September 30, 2023 for the governmental activities are summarized as follows:

Governmental Activities	Payable at October 1	Additions	Reductions	Payable at September 30	Due in one year
Long-term debt:					
General obligation bonds	\$ 8,031,000	\$ -	\$ 765,000	\$ 7,266,000	\$ 785,000
Limited obligation bonds	19,572,000	-	1,625,000	17,947,000	1,395,000
Certificates of participation	1,260,000	-	195,000	1,065,000	200,000
Capital leases payable	245,716	-	79,899	165,817	81,888
Total long-term debt principal	29,108,716	-	2,664,899	26,443,817	2,461,888
Less: bond discount	517,428	-	35,249	482,179	-
Add: bond premium	26,364	-	9,588	16,776	-
Total long-term debt	28,617,652	-	2,639,238	25,978,414	2,461,888
Other liabilities:					
Compensated absences	606,431	537,029	520,932	622,528	129,191
Net pension liability (beg. restated)	18,614,626	-	3,254,056	15,360,570	-
Total governmental activities	<u>\$ 47,838,709</u>	<u>\$ 537,029</u>	<u>\$ 6,414,226</u>	<u>\$ 41,961,512</u>	<u>\$ 2,591,079</u>

**General Obligation Bonds**

In June 2016, the City publicly offered and issued \$2,480,000 of General Obligation Public Improvement Refunding Bonds, Series 2016, with an average interest rate of 2.5%. The net proceeds were used to advance refund the General Obligation Public Improvement Bonds, Series 2009, with a total principal amount of \$2,455,000 with interest rates from 3.0% to 3.6%.

In December of 2019, the City publicly offered and issued \$5,000,000 of General Obligation Bonds, Series 2019, with varying interest rates of 2.375% to 3.125%, with principal maturing December 2039. The proceeds of \$5,000,000 are being used for construction of a new police station.

In October 2020, the City publicly offered and issued \$2,678,000 of General Obligation Public Improvement Refunding Bonds, Series 2020, with an average interest rate of 1.64%. The net proceeds were used to advance refund the Special Obligation Bond, Series 2011, with a total principal amount of \$2,665,000 with interest rates from 4.0% to 5.375%.

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

Year Ending	Principal	Interest	Total
2024	\$ 785,000	\$ 156,862	\$ 941,862
2025	809,000	138,965	947,965
2026	477,000	124,909	601,909
2027	485,000	114,037	599,037
2028	492,000	103,066	595,066
2029-2033	2,088,000	356,895	2,444,895
2033-2038	1,470,000	173,348	1,643,348
2039-2042	660,000	16,625	676,625
	<u>\$ 7,266,000</u>	<u>\$ 1,184,707</u>	<u>\$ 8,450,707</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 9 – LONG-TERM DEBT (Continued)**

*Governmental Activities (Continued)*

Limited Obligation/Tax Increment Financing Bonds

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

On March 2, 2016, the City issued \$2,400,000 in TIF limited obligation refunding bonds, Series 2016 for the Academy Sports Project. These bonds have an average interest rate of 3.95% with principal maturing March 2031.

On June 13, 2017, the City issued \$10,820,000 in TIF limited obligation refunding bonds, Series 2017A and Series 2017B for the Racetrack Road Redevelopment Project. Series 2017A has an interest rate of 5% and Series 2017B has a variable interest rate of 4.75% to 5%. Series 2017A has principal maturing May 2037 and Series 2017B has principal maturing May 2028. The City is required to maintain a Debt Service Reserve Fund in the amount of \$871,250 for the duration of these bonds. This amount is reflected in reserved cash and cash equivalents.

On November 1, 2018, the City issued \$1,897,000 in TIF limited obligation refunding bonds, Series 2018 for the Galleria Automotive Project. These bonds have an interest rate between 4.25% and 4.5% with principal maturing November 2038. The City is required to maintain a Debt Service Reserve Fund in the amount of \$144,695 for the duration of these bonds. This amount is reflected in restricted cash.

On October 14, 2021, the City issued \$7,208,000 in TIF limited obligation refunding bonds, Series 2021 to refund the Gulf Coast Promenade Project TIF limited obligation bonds, Series 2013. These bonds have an interest rate of 2.25% with principal maturing April 2033. The City received an estimated net present value benefit of \$925,193 from this refinancing. The City is required to maintain a Debt Service Reserve Fund in the amount of \$434,480 for the duration of these bonds. This amount is reflected in restricted cash.

The principal and interest on tax increment financing bonds are paid from the increase in sales tax revenue that is generated from the developed area. These bonds are generally issued as 10 or 20 year serial bonds with varying amounts of principal maturing each year. These bonds are reflected in the governmental activity's column of the Statement of Net Position.

Annual debt service requirements to maturity for tax increment financing bonds are as follows:

Year Ending	Principal	Interest	Total
2023	\$ 1,395,000	\$ 692,411	\$ 2,087,411
2024	1,433,000	644,680	2,077,680
2025	1,481,000	595,484	2,076,484
2026	1,522,000	544,490	2,066,490
2027	1,568,000	491,746	2,059,746
2028-2032	6,724,000	1,656,875	8,380,875
2033-2037	3,686,000	495,813	4,181,813
2038-2039	138,000	3,105	141,105
	<u>\$ 17,947,000</u>	<u>\$ 5,124,604</u>	<u>\$ 23,071,604</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 9 – LONG-TERM DEBT (Continued)**

*Governmental Activities (Continued)*

Certificates of Participation

In accordance with §31-8-1 et seq. of the Mississippi Code of 1972, Annotated), the City issued Certificates of Participation in the amount of \$2,755,000 and transferred the proceeds to the Southern Mississippi Investment Company, Inc. The funds were issued to construct a fire station. The Corporation has entered into a twenty-year lease with the City. The City is obligated to pay the principal and interest on the debt. The interest on the certificates is 3.17%, and they mature April 1, 2028. At the completion of the lease, the City will assume ownership of the facility. This obligation is not a general obligation and does not constitute a pledge of full faith and credit of the City.

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

Year Ending	Principal	Interest	Total
2024	\$ 200,000	\$ 33,761	\$ 233,761
2025	205,000	27,421	232,421
2026	215,000	20,922	235,922
2027	220,000	14,107	234,107
2028	225,000	7,133	232,133
	<u>\$ 1,065,000</u>	<u>\$ 103,344</u>	<u>\$ 1,168,344</u>

Capital Leases Payable

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

Year Ending	Principal	Interest	Total
2024	\$ 81,888	\$ 4,129	\$ 86,017
2025	83,929	2,090	86,018
	<u>\$ 165,817</u>	<u>\$ 6,219</u>	<u>\$ 172,036</u>

Payments for this capital lease are made from the Municipal Fire Rebate Fund using fire rebate insurance monies received from the State of Mississippi.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 9 – LONG-TERM DEBT (Continued)**

*Business-type Activities*

Transactions for the year ended September 30, 2023 for the business-type activities are summarized as follows:

Business-type Activities	Payable at October 1	Additions	Reductions	Payable at September 30	Due in one year
Long-term debt:					
Revenue refunding bonds-publicly offered	\$ 1,980,000	\$ -	\$ 635,000	\$ 1,345,000	\$ 180,000
Notes payable	170,472	-	21,065	149,407	21,658
Total long-term debt principal	2,150,472	-	656,065	1,494,407	201,658
Add: bond premium	43,896	-	5,664	38,232	-
Total long-term debt	2,194,368	-	661,729	1,532,639	201,658
Other liabilities:					
Compensated absences	70,527	68,949	73,657	65,819	12,890
Net pension liability	2,538,358	332,092	-	2,870,450	-
Total business-type activities	<u>\$ 4,803,253</u>	<u>\$ 401,041</u>	<u>\$ 735,386</u>	<u>\$ 4,468,908</u>	<u>\$ 214,548</u>

Revenue Refunding Bonds – Advance Refunding

In July 2016, the City issued \$5,545,000 of Combined Water and Sewer System Revenue Refunding Bonds, Series 2016, with a varying interest rate of 2.0% to 2.5%. The net proceeds of \$5,610,192 (after issuance costs of \$115,128, plus premium of \$79,298) were used to advance refund the Mississippi Development Bank Water and Sewer Special Obligation Bonds, Series 2010 and Series 2011, with a total principal amount of \$5,180,000 with interest rates from 2.0% to 5.25%. In addition, the City is required to maintain a Debt Service Reserve Fund in the amount of \$554,500 for the duration of these bonds. This amount is reflected in reserved cash and cash equivalents.

Annual debt service requirements to maturity for the revenue refunding bond are as follows:

Year Ending	Principal	Interest	Total
2024	\$ 180,000	\$ 29,663	\$ 209,663
2025	185,000	26,092	211,092
2026	185,000	22,363	207,363
2027	190,000	18,663	208,663
2028	195,000	14,387	209,387
2029-2031	410,000	15,250	425,250
	<u>\$ 1,345,000</u>	<u>\$ 126,418</u>	<u>\$ 1,471,418</u>



CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 9 – LONG-TERM DEBT (Continued)**

*Business-type Activities (Continued)*

Notes Payable

Mississippi Development Bank Loan - The City entered into a loan agreement with the Mississippi Development Bank to provide funds for water and sewer system upgrades and improvements. This loan has a 20-year maturity and an interest rate of 3.00%. This loan is reflected in the Business-Type Activities column of the Statement of Net Position.

Annual debt service requirements to maturity for the note payable is as follows:

Year Ending	Principal	Interest	Total
2024	\$ 21,596	\$ 2,852	\$ 24,448
2025	22,032	2,416	24,448
2026	22,476	1,972	24,448
2027	22,930	1,518	24,448
2028	23,393	1,055	24,448
2029-2030	36,980	796	37,776
	<u>\$ 149,407</u>	<u>\$ 10,609</u>	<u>\$ 160,016</u>

*Compensated Absences*

The City's policies relative to compensated absences and the method of computing accrued liabilities and reporting are discussed in Note 1.

Compensated absences will be paid from the funds from which the employees' salaries were paid.

*Legal Debt Margin*

Per Miss. Code Ann. §21-33-303 (1972, as amended), the City cannot issue bonds in an amount which, when added to the then outstanding bonded indebtedness of the City shall not exceed fifteen percent of the assessed value of taxable property according to the last completed assessment for taxation. In computing bonded indebtedness, there may be deducted all bonds issued for school, water, sewage systems, gas, light and power purposes. However, in no case shall the total indebtedness exceed twenty percent of all assessed value of the property.

The City's legal debt limit for general obligation bonds is \$25,921,168. At September 30, 2023, the City's legal debt margin, after reduction for outstanding general obligation bonds of \$7,266,000, was \$18,655,168.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 10 – NET POSITION**

The detail of net position as of September 30, 2023, is as follows:

**Governmental Activities:**

<i>Net investment in capital assets:</i>	
Net capital assets	\$ 71,688,328
Outstanding balances of borrowings for capital asset acquisition	(12,807,592)
Outflows attributable to capital asset acquisition	11,808
Retainages and capital related accounts payable	<u>(156,430)</u>
<i>Net investment in capital assets</i>	<u>58,736,114</u>
<i>Restricted net position</i>	
Restricted cash and cash equivalents	10,824,044
Grants receivable	583,208
Nonspendable - prepaid insurance	<u>27,468</u>
<i>Restricted net position</i>	<u>11,434,720</u>
<i>Unrestricted net position</i>	<u>(12,665,122)</u>
<b>Total governmental activities net position</b>	<u><u>\$ 57,505,712</u></u>

**Business-type Activities:**

<i>Net investment in capital assets:</i>	
Net capital assets	26,334,599
Outstanding balances of borrowings for capital asset acquisition	(1,532,639)
Outflows attributable to capital asset acquisition	207,470
Retainages and capital related accounts payable	<u>(1,758,799)</u>
<i>Net investment in capital assets</i>	<u>23,250,631</u>
<i>Restricted net position</i>	
Restricted cash and cash equivalents	607,743
Less: liabilities related to restricted assets:	2,218,082
Nonspendable - prepaid insurance	<u>75</u>
<i>Restricted net position</i>	<u>2,825,900</u>
<i>Unrestricted net position</i>	<u>2,261,207</u>
<b>Total business-type net position</b>	<u><u>28,337,738</u></u>

**NOTE 11 – RELATED PARTY COMMITMENTS**

**A. Joint Governance**

On September 30, 1998, the City entered into an agreement with the Harrison County Library Board of Trustees, the City of Gulfport, the City of Biloxi, the City of Pass Christian, and Harrison County to mutually cooperate in securing a more economical public library system through combined resources, interests, materials and facilities to be known as the Harrison County Library System.

There are no specific monetary terms in the agreement, and the City of D'Iberville has no equity interest in the organization. The Harrison County Library Board approves an operating budget every year which stipulates the amount of funds needed from participating municipalities and various other funding sources.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 11 – RELATED PARTY COMMITMENTS (Continued)**

**A. Joint Governance (Continued)**

The City of D'Iberville contributed \$170,000 for the year ended September 30, 2023. This agreement is cancelable upon 60 days written notice prior to the end of the fiscal year, and therefore, the City of D'Iberville does not have an ongoing financial responsibility.

**B. Joint Venture**

The City is a member of the Harrison County Utility Authority (Authority) which was established by an act of the Mississippi Legislature and operates under §49-17-701 of the Mississippi Code of 1972, Annotated to provide for adequate wastewater treatment and solid waste disposal services to the citizens of Harrison County, Mississippi. The governing board is comprised of one member from each of the cities located in Harrison County and two members from the Harrison County Board of Supervisors.

Through a fifty-year contract, the City is obligated to pay monthly, its pro-rata share of all operating, administrative, and capital costs of the Authority. Additionally, the City is jointly and severally liable for all of the liabilities of the Authority. The Authority is classified as a joint venture between the City of D'Iberville and the other members.

The following is a synopsis of the Authority's audited Statement of Net Position for the year ended September 30, 2022, (the fiscal year ended September 30, 2023 report was not completed as of the date of issue of this report) a complete copy of which is on file at the administrative offices of the Authority.

<b>CONDENSED STATEMENT OF NET POSITION</b>	
<u>ASSETS AND DEFERRED OUTFLOWS</u>	
Current assets	\$ 14,060,594
Property, plant and equipment, net of depreciation	200,187,788
Deferred outflows	702,351
Total assets and deferred outflows	<u>214,950,733</u>
<u>LIABILITIES AND DEFERRED INFLOWS</u>	
Current liabilities	16,779,160
Long-term liabilities	86,210,346
Deferred inflows	397,933
Total liabilities and deferred inflows	<u>103,387,439</u>
<u>NET POSITION</u>	<u>111,563,294</u>

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

**General Fund**

Statement of revenues, expenditures and changes in fund balance:

Public works expenditures:

Other services and charges (solid waste charges)	\$ 769,952
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**Water and Sewer Enterprise Fund**

Statement of revenues, expenses and changes in net position:

Contracted services (wastewater treatment)	\$ 1,145,166
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CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

**A. Commitments**

*Economic Development*

The City has the authority to enter into various agreements in an effort to promote economic development and re-development within the City. These agreements offer reductions in sales tax, property taxes, and business licensing fees.

The City derives authority for tax abatement under the Tax Increment Financing Act, §21-45-1 through §21-45-21 of the Mississippi Code of 1972, Annotated. Under these statutes, any municipality may enter into agreements with any developer whereby the developer will agree to construct, operate and maintain buildings or other facilities or improvements included within such projects as are provided in a redevelopment plan. In addition, §17-21-5 of the Mississippi Code of 1972, Annotated, allows cities to exempt any or all municipal ad valorem taxes, excluding school districts, to any privately owned new or improvements to structures within a designated business district, historic landmark/preservation district, urban renewal or redevelopment district. In 2013, the City adopted Ordinance No. 141 to address these tax abatements.

The City may agree to either forego a portion of its sales and/or property tax or pay a portion of its sales and/or property tax in order to reimburse the property owners for construction and maintenance of public improvements. In an effort to promote immediate economic development, property owners have paid for and installed the improvements in advance. In each project area, the revenues to the City were either zero or declining. As such, the City was in a position to both enhance its economic base and improve overall economic vitality in areas surrounding the specific projects.

Parties to the incentive agreements and the various components therein are different, however each financial agreement is set to expire at either a date certain, or when a given amount of funds have been paid to reimburse the project developers, whichever occurs first.

*Harrison County Inter-local Agreement*

On May 11, 2016, the Council also approved an inter-local agreement for all emergency communications, including 911 services for public safety and protection and other purposes. This agreement is for the period July 1, 2016 through December 31, 2021, with options to renew. The City pays \$67,538 per quarter which represents a portion of the total costs of direct salaries and all fringe benefits of the total number of all dispatchers operating in the Sheriff and Fire department's dispatch units. The City further agrees to pay 100% of the actual payments, including fringe benefits, which the County pays to dispatchers working overtime or holidays on City matters. In fiscal year 2023, the City paid \$270,152 to Harrison County for these services. Per the inter-local agreement, the City's reimbursement to Harrison County for these services shall not exceed \$300,000 each year.

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE 12 – COMMITMENTS AND CONTINGENCIES (Continued)**

**B. Contingencies**

*Contractual Commitments*

The City has entered into various construction contracts for infrastructure improvements with an estimated remaining commitment of \$2,030,154. The majority of these commitments are being funded by various state and federal grants. See Note 7 for more detailed information on these commitments.

*Litigation*

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

*Grants and Awards*

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

*Risk Management*

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended September 30, 2023, the City carried insurance through various commercial carriers to cover all risks of losses. The government has had no settled claims resulting from these risks that exceeded its commercial coverage in any of the past three fiscal years.

*Unemployment Insurance*

In lieu of making payments to the Mississippi Department of Employment Security (MDES), the City makes deposits into a bank account designated for unemployment compensation of an amount equal to 2% of the first \$14,000 of covered employee wages paid in the preceding calendar year. The total funds designated were \$48,664 and exceeded the requirement of \$40,320, the amount of contingent liability, if any, the City could be obligated for cannot be determined.

**NOTE 13 – SUBSEQUENT EVENTS**

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

Management of the City of D'Iberville, Mississippi evaluated the activity of the City through May 7, 2023, (the date the financial statements were available to be issued), and determined no events have occurred subsequent to September 30, 2023, through this date, that would require adjustment to or disclosure in the financial statements or in the accompanying notes.

## **REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF D'IBERVILLE, MISSISSIPPI  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with final budget</b>
<b>REVENUES</b>				
Property taxes	\$ 4,870,295	\$ 5,059,730	\$ 5,033,222	\$ (26,508)
Sales tax	9,500,000	10,700,000	10,854,015	154,015
Franchise taxes	530,000	560,000	381,425	(178,575)
Licenses and permits	349,200	361,400	372,827	11,427
Intergovernmental	2,723,249	3,212,200	3,265,100	52,900
Charges for services	1,122,019	1,122,319	1,218,201	95,882
Fines and fees	322,000	233,300	230,134	(3,166)
Interest income	10,000	400,000	405,481	5,481
Lease and rental revenue	256,400	308,800	322,583	13,783
Miscellaneous	15,000	33,300	34,768	1,468
Total revenues	19,698,163	21,991,049	22,117,756	126,707
<b>EXPENDITURES</b>				
General Government:				
Personnel services	1,348,164	1,379,972	1,243,625	136,347
Supplies	51,100	52,100	26,869	25,231
Other services & charges	2,693,000	2,817,800	2,454,575	363,225
Capital outlay	10,000	10,000	9,221	779
Total General Government	4,102,264	4,259,872	3,734,290	525,582
Public safety:				
Personnel services	6,797,786	7,099,759	6,997,388	102,371
Supplies	484,300	505,300	448,129	57,171
Other services & charges	714,300	773,876	595,936	177,940
Capital outlay	568,000	573,150	160,262	412,888
Total Public Safety	8,564,386	8,952,085	8,201,715	750,370
Public works:				
Personnel services	1,449,490	1,449,490	1,296,157	153,333
Supplies	174,000	182,000	169,037	12,963
Other services & charges	1,420,495	1,452,500	1,356,655	95,845
Capital outlay	468,000	468,000	359,542	108,458
Total Public Works	3,511,985	3,551,990	3,181,391	370,599
Culture and recreation:				
Personnel services	794,525	803,525	731,216	72,309
Supplies	128,500	137,500	123,436	14,064
Other services & charges	474,700	474,700	404,240	70,460
Capital outlay	96,000	372,000	332,170	39,830
Total Culture and Recreation	1,493,725	1,787,725	1,591,062	196,663
Total expenditures	17,672,360	18,551,672	16,708,458	1,843,214
Excess of revenues over expenditures	2,025,803	3,439,377	5,409,298	1,969,921
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance proceeds	-	39,000	39,880	880
Sale of assets	-	26,000	26,616	616
Transfers in	231,000	231,000	307,436	76,436
Transfers out	(4,121,685)	(3,670,860)	(3,700,955)	(30,095)
Total other financing sources (uses)	(3,890,685)	(3,374,860)	(3,327,023)	47,837
Net Change in Budgetary Fund Balance	\$ (1,864,882)	\$ 64,517	\$ 2,082,275	\$ 2,017,758

CITY OF D'IBERVILLE, MISSISSIPPI  
NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION –  
BUDGETARY COMPARISON SCHEDULES  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**NOTE A: BUDGETARY INFORMATION**

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

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

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

Net Change in fund balance - Budgetary Basis		\$ 2,082,275
Revenues and other financing sources per Budget-Cash-basis	\$ 22,491,688	
Additional accrued revenues	253,496	253,496
Revenues and other financing sources per Fund Financial Statements	<u>22,745,184</u>	
Expenditures and other financing uses per Cash-basis Budget	20,409,413	
Additional accrued expenses	98,486	(98,486)
Expenditures and other financing uses per Fund Financial Statement	<u>\$ 20,507,899</u>	
Net Change in fund balance - Fund Financials		<u>\$ 2,237,285</u>



CITY OF D'IBERVILLE, MISSISSIPPI  
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY  
AND RELATED RATIOS<sup>2</sup>  
Last 10 Fiscal Years<sup>1</sup>

As of June 30	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's proportion of the net pension liability	0.104%	0.103%	0.101%	0.096%	0.096%
City's proportionate share of the net pension liability	\$ 26,094,997	\$ 21,152,984	\$ 14,928,242	\$ 18,584,484	\$ 16,888,294
City's covered-employee payroll	\$ 7,690,856	\$ 7,074,759	\$ 6,684,253	\$ 6,422,862	\$ 6,199,480
City's proportionate share of the net pension liability as a percentage of its covered payroll	339.3%	299.0%	223.3%	257.5%	272.4%
Plan fiduciary net position as a percentage of the total pension liability	55.7%	59.9%	70.4%	59.0%	61.6%

As of June 30	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City's proportion of the net pension liability	0.096%	0.091%	0.082%	0.076%
City's proportionate share of the net pension liability	\$ 15,967,653	\$ 15,127,289	\$ 14,647,248	\$ 11,748,101
City's covered-employee payroll	\$ 6,107,505	\$ 5,786,737	\$ 5,395,046	\$ 4,845,927
City's proportionate share of the net pension liability as a percentage of its covered payroll	261.4%	261.4%	271.5%	242.4%
Plan fiduciary net position as a percentage of the total pension liability	62.5%	61.5%	57.5%	61.7%

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

<sup>2</sup>The amounts presented were determined as of the measurement date of June 30 of the fiscal year presented.

**CITY OF D'IBERVILLE, MISSISSIPPI**  
**SCHEDULE OF CITY'S CONTRIBUTIONS**  
**AND RELATED RATIOS<sup>2</sup>**  
**Last 10 Fiscal Years<sup>1</sup>**

As of September 30	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Actuarially determined contribution	\$ 1,375,779	\$ 1,288,043	\$ 1,174,404	\$ 1,127,642	\$ 1,003,966
Contributions in relation to the actuarially determine contribution	<u>1,375,779</u>	<u>1,288,043</u>	<u>1,174,404</u>	<u>1,127,642</u>	<u>1,003,966</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	7,906,776	7,402,546	6,749,448	6,480,701	6,212,661
Contributions as a percentage of covered- employee payroll	17.40%	17.40%	17.40%	17.40%	16.16%

As of September 30	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Actuarially determined contribution	\$ 961,932	\$ 924,055	\$ 837,434	\$ 757,323
Contributions in relation to the actuarially determine contribution	<u>961,932</u>	<u>924,055</u>	<u>837,434</u>	<u>757,323</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	6,107,505	5,867,015	5,317,041	4,809,925
Contributions as a percentage of covered- employee payroll	15.75%	15.75%	15.75%	15.75%

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

<sup>2</sup>The amounts presented were determined as of fiscal year presented.

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

**A. Changes of assumptions.**

➤ 2023

- The investment rate of return assumption was changed from 7.55% to 7.00%.
- The assumed load for administrative expenses was decreased from 0.28% to 0.26% of payroll.
- Withdrawal rates, disability rates and service retirement rates were adjusted to reflect actual experience more closely.
- The percentage of participants assumed to receive a deferred benefit upon attaining the eligibility requirements for retirement was increased from 60% to 65%.
- For married members, the number of years that a male is assumed to be older than his spouse was changed from 3 years to 2 years.
- The assumed amount of unused sick leave at retirement was increased from 0.50 years to 0.55 years.
- The assumed average number of years of military service that participants will have at retirement was decreased from 0.25 years to 0.20 years.

➤ 2021

- The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments:
  - For males, 95% of male rates up to age 60, 110% for ages 61 to 75, and 101% for ages above 77.
  - For females, 84% of female rates up to age 72, 100% for ages above 76.
  - Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
- The expectation of disabled mortality was changed to PubG.H-2010 Disabled Table for disabled retirees with the following adjustments:
  - For males, 134% of male rates at all ages.
  - For females, 121% of female rates at all ages.
  - Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
- The expectation of contingent annuitant mortality was based on the PubS.H-2010(B) Contingent Annuitant Table with the following adjustments:
  - For males, 97% of male rates at all ages.
  - For females, 110% of female rates at all ages.
  - Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
- The price inflation assumption was reduced from 2.75% to 2.40%.
- The wage inflation assumption was reduced from 3.00% to 2.65%.
- The investment rate of return assumption was changed from 7.75% to 7.55%.
- The assumed load for administrative expenses was increased from 0.25% to 0.28% of payroll.
- Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to reflect actual experience more closely.
- The percentage of active member disabilities assumed to be in the line of duty was increased from 9% to 12%.
- The percentage of active member deaths assumed to be in in the line of duty decreased from 6% to 4%.

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

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

➤ 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%.

➤ 2016

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

➤ 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.

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

**B. 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.

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

The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (June 30, 2021 valuation for the June 30, 2023 fiscal year end). The following actuarial methods and assumptions were used to determine the most recent contribution rate reported in that schedule:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, open
Remaining amortization period	26.7 years
Asset valuation method	5-year smoothed market
Price inflation	2.40 percent
Salary increase	2.65 percent to 17.90 percent, including inflation
Investment rate of return	7.55 percent, net of pension plan investment expense, including inflation

## **OTHER SUPPLEMENTARY INFORMATION**

## **COMBINING FINANCIAL STATEMENTS**

CITY OF D'IBERVILLE, MISSISSIPPI  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023

	Special Revenue Funds	Capital Project Funds	Total Non-Major Funds
<b>ASSETS</b>			
Due from other governments	\$ 73,095	\$ -	\$ 73,095
Restricted and noncurrent cash	<u>237,732</u>	<u>1,788,808</u>	<u>2,026,540</u>
Total assets	<u>310,827</u>	<u>1,788,808</u>	<u>2,099,635</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	49,917	48,880	98,797
Due to other funds	<u>26,678</u>	<u>-</u>	<u>26,678</u>
Total liabilities	<u>76,595</u>	<u>48,880</u>	<u>125,475</u>
Fund balances:			
Restricted:			
Public Safety	234,232	-	234,232
Capital projects	<u>-</u>	<u>1,739,928</u>	<u>1,739,928</u>
Total fund balances	<u>234,232</u>	<u>1,739,928</u>	<u>1,974,160</u>
Total liabilities and fund balances	<u>\$ 310,827</u>	<u>\$ 1,788,808</u>	<u>\$ 2,099,635</u>



CITY OF D'IBERVILLE, MISSISSIPPI  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2023

	Special Revenue Funds	Capital Project Funds	Total Non-Major Funds
<b>REVENUES</b>			
Intergovernmental	\$ 632,534	\$ 1,805,364	\$ 2,437,898
Interest income	5,146	524	5,670
Total revenues	<u>637,680</u>	<u>1,805,888</u>	<u>2,443,568</u>
<b>EXPENDITURES</b>			
Public safety	212,387	-	212,387
Public works	-	431,493	431,493
Capital outlay	327,569	882,830	1,210,399
Total expenditures	<u>539,956</u>	<u>1,314,323</u>	<u>1,854,279</u>
Excess (deficiency) of revenues over expenditures	<u>97,724</u>	<u>491,565</u>	<u>589,289</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	44,579	97,089	141,668
Transfers out	(161,952)	(231,501)	(393,453)
Total other financing sources (uses)	<u>(117,373)</u>	<u>(134,412)</u>	<u>(251,785)</u>
Net change in fund balances	(19,649)	357,153	337,504
Fund balances-beginning	253,881	1,382,775	1,636,656
Fund balances-ending	<u>\$ 234,232</u>	<u>\$ 1,739,928</u>	<u>\$ 1,974,160</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS  
SEPTEMBER 30, 2023

	Special Revenue Funds						
	Municipal Fire Rebate Fund	Bulletproof Vest Grant Fund	DUI Grant Fund	JAG Hotspot Grant Fund	COPS Technology Grant Fund	SAFER Grant Fund	Total Special Revenue Funds
<b>ASSETS</b>							
Due from other governments	\$ -	\$ 11,646	\$ 1,578	\$ 59,871	\$ -	\$ -	\$ 73,095
Restricted and noncurrent cash	523	-	-	-	237,209	-	237,732
Total assets	<u>523</u>	<u>11,646</u>	<u>1,578</u>	<u>59,871</u>	<u>237,209</u>	<u>-</u>	<u>310,827</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	-	-	-	46,417	3,500	-	49,917
Due to other funds	-	11,646	1,578	13,454	-	-	26,678
Total liabilities	<u>-</u>	<u>11,646</u>	<u>1,578</u>	<u>59,871</u>	<u>3,500</u>	<u>-</u>	<u>76,595</u>
Fund balances:							
Restricted:							
Public Safety	523	-	-	-	233,709	-	234,232
Capital projects	-	-	-	-	-	-	-
Total fund balances	<u>523</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,709</u>	<u>-</u>	<u>234,232</u>
Total liabilities							
fund balances	<u>\$ 523</u>	<u>\$ 11,646</u>	<u>\$ 1,578</u>	<u>\$ 59,871</u>	<u>\$ 237,209</u>	<u>\$ -</u>	<u>\$ 310,827</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 SPECIAL REVENUE FUNDS  
 SEPTEMBER 30, 2023

	Special Revenue Funds						
	Municipal Fire Rebate Fund	Bulletproof Vest Grant Fund	DUI Grant Fund	JAG Hotspot Grant Fund	COPS Technology Grant Fund	SAFER Grant Fund	Total Special Revenue Funds
<b>REVENUES</b>							
Intergovernmental	\$ 82,187	\$ 7,696	\$ 6,763	\$ 181,650	\$ 153,328	\$ 200,910	\$ 632,534
Interest income	104	-	-	-	5,042	0	5,146
Total revenues	<u>82,291</u>	<u>7,696</u>	<u>6,763</u>	<u>181,650</u>	<u>158,370</u>	<u>200,910</u>	<u>637,680</u>
<b>EXPENDITURES</b>							
Public safety	-	21,073	9,256	143,691	30,479	7,888	212,387
Public works	-	-	-	-	-	-	-
Capital outlay	-	-	-	41,966	71,709	213,894	327,569
Total expenditures	<u>-</u>	<u>21,073</u>	<u>9,256</u>	<u>185,657</u>	<u>102,188</u>	<u>221,782</u>	<u>539,956</u>
Excess (deficiency) of revenues over expenditures	<u>82,291</u>	<u>(13,377)</u>	<u>(2,493)</u>	<u>(4,007)</u>	<u>56,182</u>	<u>(20,872)</u>	<u>97,724</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	3,830	13,377	2,493	4,007	-	20,872	44,579
Transfers out	<u>(161,952)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(161,952)</u>
Total other financing sources (uses)	<u>(158,122)</u>	<u>13,377</u>	<u>2,493</u>	<u>4,007</u>	<u>-</u>	<u>20,872</u>	<u>(117,373)</u>
Net change in fund balances	(75,831)	-	-	-	56,182	-	(19,649)
Fund balances-beginning	76,354	-	-	-	177,527	-	253,881
Fund balances-ending	<u>\$ 523</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233,709</u>	<u>\$ -</u>	<u>\$ 234,232</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
COMBINING BALANCE SHEET  
CAPITAL PROJECT FUNDS  
SEPTEMBER 30, 2023

	Capital Project Funds								
	MDOT ARRA Project Fund	Homeland Security Grant Fund	Police Station Fund	Infrastructure Use Fund	USDA Grant Fund	Capital Projects Fund	Promenade TIF Capital Projects Fund	Scarlett Pearl TIF Fund	Total Capital Project Funds
<b>ASSETS</b>									
Restricted and noncurrent	\$ 17,667	\$ -	\$ -	\$ 1,232,107	\$ 29,179	\$42,979	\$ 9,500	\$457,376	\$ 1,788,808
Total assets	<u>17,667</u>	<u>-</u>	<u>-</u>	<u>1,232,107</u>	<u>29,179</u>	<u>42,979</u>	<u>9,500</u>	<u>457,376</u>	<u>1,788,808</u>
<b>LIABILITIES AND FUND BALANCES</b>									
Liabilities:									
Accounts payable	17,001	-	0	2,700	29,179	-	-	-	48,880
Total liabilities	<u>17,001</u>	<u>-</u>	<u>-</u>	<u>2,700</u>	<u>29,179</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,880</u>
Fund balances:									
Restricted:									
Capital projects	666	-	-	1,229,407	-	42,979	9,500	457,376	1,739,928
Total fund balances	<u>666</u>	<u>-</u>	<u>-</u>	<u>1,229,407</u>	<u>-</u>	<u>42,979</u>	<u>9,500</u>	<u>457,376</u>	<u>1,739,928</u>
Total liabilities									
fund balances	<u>\$ 17,667</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,232,107</u>	<u>\$ 29,179</u>	<u>\$42,979</u>	<u>\$ 9,500</u>	<u>\$457,376</u>	<u>\$ 1,788,808</u>

CITY OF D'IBERVILLE, MISSISSIPPI  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
CAPITAL PROJECT FUNDS  
SEPTEMBER 30, 2023

	Capital Projects Funds								
	MDOT ARRA Project Fund	Homeland Security Grant Fund	Police Station Fund	Infrastructure Use Fund	USDA Grant Fund	Capital Projects Fund	Promenade TIF Capital Projects Fund	Scarlett Pearl TIF Fund	Total Non-major Funds
<b>REVENUES</b>									
Intergovernmental	\$ 666	\$ 29,078	\$ -	\$ 1,775,620	\$ -	\$ -	\$ -	\$ -	\$ 1,805,364
Interest income	-	-	-	-	-	524	-	-	524
Total revenues	<u>666</u>	<u>29,078</u>	<u>-</u>	<u>1,775,620</u>	<u>-</u>	<u>524</u>	<u>-</u>	<u>-</u>	<u>1,805,888</u>
<b>EXPENDITURES</b>									
Public works	6,910	-	-	391,944	32,639	-	-	-	431,493
Capital outlay	<u>57,540</u>	<u>29,078</u>		<u>796,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>882,830</u>
Total expenditures	<u>64,450</u>	<u>29,078</u>	<u>-</u>	<u>1,188,156</u>	<u>32,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,314,323</u>
Excess (deficiency) of revenues over expenditures	<u>(63,784)</u>	<u>-</u>	<u>-</u>	<u>587,464</u>	<u>(32,639)</u>	<u>524</u>	<u>-</u>	<u>-</u>	<u>491,565</u>
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in	64,450	-	-	-	32,639	-	-	-	97,089
Transfers out	<u>-</u>		<u>(231,501)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(231,501)</u>
Total other financing sources (uses)	<u>64,450</u>	<u>-</u>	<u>(231,501)</u>	<u>-</u>	<u>32,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(134,412)</u>
Net change in fund balances	666	-	(231,501)	587,464	-	524	-	-	357,153
Fund balances-beginning	-	-	231,501	641,943	-	42,455	9,500	457,376	1,382,775
Fund balances-ending	<u>\$ 666</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,229,407</u>	<u>\$ -</u>	<u>\$ 42,979</u>	<u>\$ 9,500</u>	<u>\$ 457,376</u>	<u>\$ 1,739,928</u>

**INDIVIDUAL GOVERNMENTAL FUNDS  
BUDGETARY COMPARISON SCHEDULES**

**SPECIAL REVENUE FUNDS  
BUDGETARY COMPARISON SCHEDULES**

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
MUNICIPAL FIRE REBATE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with final budget Positive (Negative)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 55,000	160,000	82,187	\$ (77,813)
Interest income	-	-	104	104
Total revenues	<u>55,000</u>	<u>160,000</u>	<u>82,291</u>	<u>(77,709)</u>
Excess (deficiency) of revenues over expenditures	<u>55,000</u>	<u>160,000</u>	<u>82,291</u>	<u>(77,709)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	10,017	10,017	3,830	(6,187)
Transfers out	<u>(86,017)</u>	<u>(86,017)</u>	<u>(161,952)</u>	<u>(75,935)</u>
Total other financing sources (uses)	<u>(76,000)</u>	<u>(76,000)</u>	<u>(158,122)</u>	<u>(82,122)</u>
Excess of revenues and other sources over expenditures	<u>\$ (21,000)</u>	<u>84,000</u>	<u>(75,831)</u>	<u>(159,831)</u>
Fund balance - October 1 - GAAP basis			<u>76,354</u>	
Fund balance - September 30 - GAAP basis			<u>\$ 523</u>	



CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
BULLETPROOF VEST FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with final budget Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ -	7,063	7,696	633
Total revenues	-	7,063	7,696	633
<b>EXPENDITURES</b>				
PUBLIC SAFETY				
Supplies	-	20,945	21,073	(128)
Total expenditures	-	20,945	21,073	(128)
Excess (deficiency) of revenues over expenditures	-	(13,882)	(13,377)	505
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	13,882	13,377	(505)
Total other financing sources	-	13,882	13,377	(505)
Excess of revenues and other sources over expenditures	<u>\$ -</u>	<u>-</u>	-	<u>-</u>
Fund balance - October 1 - GAAP basis			-	
Fund balance - September 30 - GAAP basis			<u>\$ -</u>	

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
DUI GRANT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with final budget Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 15,000	9,000	6,763	(2,237)
Total revenues	<u>15,000</u>	<u>9,000</u>	<u>6,763</u>	<u>(2,237)</u>
<b>EXPENDITURES</b>				
PUBLIC SAFETY				
Personnel services	<u>20,758</u>	<u>12,254</u>	<u>9,256</u>	<u>2,998</u>
Total expenditures	<u>20,758</u>	<u>12,254</u>	<u>9,256</u>	<u>2,998</u>
Excess (deficiency) of revenues over expenditures	<u>(5,758)</u>	<u>(3,254)</u>	<u>(2,493)</u>	<u>761</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>5,758</u>	<u>3,254</u>	<u>2,493</u>	<u>(761)</u>
Total other financing sources	<u>5,758</u>	<u>3,254</u>	<u>2,493</u>	<u>(761)</u>
Excess of revenues and other sources over expenditures	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - October 1 - GAAP basis			<u>-</u>	
Fund balance - September 30 - GAAP basis			<u>\$ -</u>	

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
JAG HOTSPOT GRANT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with final budget Positive (Negative)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 157,273	\$ 136,000	\$ 181,650	\$ 45,650
Total revenues	<u>157,273</u>	<u>136,000</u>	<u>181,650</u>	<u>45,650</u>
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
Personnel services	160,273	142,893	139,241	3,652
Supplies	-	-	4,450	(4,450)
Capital outlay	<u>-</u>	<u>-</u>	<u>41,966</u>	<u>(41,966)</u>
Total expenditures	<u>160,273</u>	<u>142,893</u>	<u>185,657</u>	<u>(42,764)</u>
Excess (deficiency) of revenues over expenditures	<u>(3,000)</u>	<u>(6,893)</u>	<u>(4,007)</u>	<u>2,886</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>3,000</u>	<u>6,893</u>	<u>4,007</u>	<u>(2,886)</u>
Total other financing sources (uses)	<u>3,000</u>	<u>6,893</u>	<u>4,007</u>	<u>(2,886)</u>
Excess of revenues and other sources over expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - October 1 - GAAP basis			<u>-</u>	
Fund balance - September 30 - GAAP basis			<u>\$ -</u>	

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
COPS TECHNOLOGY GRANT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with final budget Positive (Negative)</b>
<b>REVENUES</b>				
Intergovernmental		\$ 152,600	\$ 153,328	728
Interest income	-	-	5,042	5,042
Total revenues	-	152,600	158,370	5,770
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
Other services & charges	-	-	30,479	(30,479)
Capital outlay	100,000	151,000	71,709	79,291
Total expenditures	100,000	151,000	102,188	48,812
Excess (deficiency) of revenues over expenditures	<u>\$ (100,000)</u>	<u>1,600</u>	56,182	<u>54,582</u>
Fund balance - October 1 - GAAP basis			<u>177,527</u>	
Fund balance - September 30 - GAAP basis			<u>\$ 233,709</u>	

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
SAFER GRANT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with final budget Positive (Negative)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 200,910	\$ 200,910	\$ 200,910	\$ -
Total revenues	<u>200,910</u>	<u>200,910</u>	<u>200,910</u>	<u>-</u>
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
Supplies	7,888	7,888	7,888	-
Capital outlay	<u>203,067</u>	<u>213,894</u>	<u>213,894</u>	<u>-</u>
Total expenditures	<u>210,955</u>	<u>221,782</u>	<u>221,782</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(10,045)</u>	<u>(20,872)</u>	<u>(20,872)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>10,045</u>	<u>20,872</u>	<u>20,872</u>	<u>-</u>
Total other financing sources (uses)	<u>10,045</u>	<u>20,872</u>	<u>20,872</u>	<u>-</u>
Excess of revenues and other sources over expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - October 1 - GAAP basis			<u>-</u>	
Fund balance - September 30 - GAAP basis			<u>\$ -</u>	

CAPITAL PROJECT FUNDS  
BUDGETARY COMPARISON SCHEDULES

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
CDBG GRANT FUND (MAJOR FUND)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with final budget Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 2,365,000	\$ 2,793,552	\$ 2,606,207	\$ (187,345)
Total revenues	<u>2,365,000</u>	<u>2,793,552</u>	<u>2,606,207</u>	<u>(187,345)</u>
<b>EXPENDITURES</b>				
GENERAL GOVERNMENT				
Other services and charges	-	22,400	30,800	(8,400)
PUBLIC WORKS				
Capital outlay	<u>2,365,000</u>	<u>2,771,152</u>	<u>2,575,407</u>	<u>195,745</u>
Total expenditures	<u>2,365,000</u>	<u>2,793,552</u>	<u>2,606,207</u>	<u>187,345</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>-</u>	-	<u>-</u>
Fund balance - October 1 - GAAP basis			366	
Receivable/revenue adjustments			29,800	
Payable/expenditure adjustments			<u>(29,800)</u>	
Fund balance - September 30 - GAAP basis			<u>\$ 366</u>	

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
MALLET ROAD IMPROVEMENT FUND (MAJOR FUND)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with final budget Positive (Negative)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 250,000	\$ -	\$ 128,891	128,891
Interest Income	-	95,000	97,891	2,891
Total revenues	<u>250,000</u>	<u>95,000</u>	<u>226,782</u>	<u>131,782</u>
<b>EXPENDITURES</b>				
PUBLIC WORKS				
Capital outlay	<u>270,000</u>	<u>270,000</u>	<u>128,890</u>	<u>141,110</u>
Total expenditures	<u>270,000</u>	<u>270,000</u>	<u>128,890</u>	<u>141,110</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (20,000)</u>	<u>\$ (175,000)</u>	\$ 97,892	<u>\$ 272,892</u>
Fund balance - October 1 - GAAP basis			3,501,321	
Receivable/revenue adjustments			3,527,815	
Payable/expenditure adjustments			<u>(27,814)</u>	
Fund balance - September 30 - GAAP basis			<u>\$ 7,099,214</u>	



CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
MDOT ARRA PROJECT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with final budget Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	<u>960,970</u>	<u>115,000</u>	<u>-</u>	<u>(115,000)</u>
Total revenues	<u>960,970</u>	<u>115,000</u>	<u>-</u>	<u>(115,000)</u>
<b>EXPENDITURES</b>				
PUBLIC WORKS				
Other services and charges	<u>-</u>	<u>-</u>	<u>6,910</u>	<u>(6,910)</u>
Capital outlay	<u>1,322,463</u>	<u>50,000</u>	<u>57,540</u>	<u>(7,540)</u>
Total expenditures	<u>1,322,463</u>	<u>50,000</u>	<u>64,450</u>	<u>(14,450)</u>
Excess (deficiency) of revenues over expenditures	<u>(361,493)</u>	<u>65,000</u>	<u>(64,450)</u>	<u>(129,450)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>361,493</u>	<u>50,000</u>	<u>64,450</u>	<u>14,450</u>
Total other financing sources (uses)	<u>361,493</u>	<u>50,000</u>	<u>64,450</u>	<u>14,450</u>
Excess of revenues and other sources over expenditures	<u>\$ -</u>	<u>\$ 115,000</u>	<u>-</u>	<u>\$ (115,000)</u>
Fund balance - October 1 - GAAP basis			<u>-</u>	
Receivable/revenue adjustments			666	
Payable/expenditure adjustments			<u>-</u>	
Fund balance - September 30 - GAAP basis			<u>\$ 666</u>	

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
HOMELAND SECURITY GRANT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with final budget Positive (Negative)</b>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 29,078	\$ 29,078	\$ -
Total revenues	-	29,078	29,078	-
<b>EXPENDITURES</b>				
<b>PUBLIC SAFETY</b>				
Capital outlay	-	29,078	29,078	-
Total expenditures	-	29,078	29,078	-
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - October 1 - GAAP basis			-	
Fund balance - September 30 - GAAP basis			<u>\$ -</u>	

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
POLICE STATION FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with final budget Positive (Negative)</u>
<b>EXPENDITURES</b>				
<b>PUBLIC WORKS</b>				
Capital outlay	<u>229,000</u>	<u>229,000</u>	<u>-</u>	<u>229,000</u>
Total expenditures	<u>229,000</u>	<u>229,000</u>	<u>-</u>	<u>229,000</u>
Excess (deficiency) of revenues over expenditures	<u>(229,000)</u>	<u>(229,000)</u>	<u>-</u>	<u>229,000</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(231,000)</u>	<u>(231,000)</u>	<u>(231,501)</u>	<u>(501)</u>
Total other financing sources (uses)	<u>(231,000)</u>	<u>(231,000)</u>	<u>(231,501)</u>	<u>(501)</u>
Excess of revenues and other sources over expenditures	<u>\$ (460,000)</u>	<u>\$ (460,000)</u>	<u>(231,501)</u>	<u>\$ 228,499</u>
Fund balance - October 1 - GAAP basis			<u>231,501</u>	
Fund balance - September 30 - GAAP basis			<u>\$ -</u>	

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
INFRASTRUCTURE USE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with final budget Positive (Negative)</b>
<b>REVENUES</b>				
Intergovernmental	<u>\$ 1,600,000</u>	<u>\$ 1,600,000</u>	<u>\$ 1,775,620</u>	<u>175,620</u>
Total revenues	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,775,620</u>	<u>175,620</u>
<b>EXPENDITURES</b>				
<b>PUBLIC WORKS</b>				
Capital outlay	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,188,156</u>	<u>311,844</u>
Total expenditures	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,188,156</u>	<u>311,844</u>
Excess (deficiency) of revenues over expenditures	<u>100,000</u>	<u>100,000</u>	<u>587,464</u>	<u>487,464</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers out	<u>(257,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(257,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over expenditures	<u>\$ (157,700)</u>	<u>\$ 100,000</u>	<u>587,464</u>	<u>\$ 487,464</u>
Fund balance - October 1 - GAAP basis			<u>641,943</u>	
Fund balance - September 30 - GAAP basis			<u>\$ 1,229,407</u>	

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
USDA GRANT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

<b>PUBLIC WORKS</b>				
Capital outlay	<u>441,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>441,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(441,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING USES</b>				
Transfers in	<u>137,175</u>	<u>10,000</u>	<u>32,639</u>	<u>22,639</u>
Total other financing sources (uses)	<u>137,175</u>	<u>10,000</u>	<u>32,639</u>	<u>22,639</u>
Excess of revenues and other sources over expenditures	<u>\$ (303,825)</u>	<u>\$ 10,000</u>	32,639	<u>\$ 22,639</u>
Fund balance - October 1 - GAAP basis			-	
Receivable/revenue adjustments			-	
Payable/expenditure adjustments			<u>(32,639)</u>	
Fund balance - September 30 - GAAP basis			<u>\$ -</u>	

DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULES

CITY OF D'IBERVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL – BUDGETARY BASIS  
DEBT SERVICE FUND (MAJOR FUND)  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with final budget Positive (Negative)</b>
<b>REVENUES</b>				
Interest income	\$ -	\$ -	\$ 42,122	\$ 42,122
Total revenues	-	-	42,122	42,122
<b>EXPENDITURES</b>				
DEBT SERVICE				
Principal and interest payments	3,630,215	3,629,815	3,629,816	(1)
Total expenditures	3,630,215	3,629,815	3,629,816	(1)
Excess (deficiency) of revenues over expenditures	(3,630,215)	(3,629,815)	(3,587,694)	42,121
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,630,215	3,629,815	3,630,215	400
Total other financing sources (uses)	3,630,215	3,629,815	3,630,215	400
Excess of revenues and other sources over expenditures	\$ -	\$ -	42,521	\$ 42,521
Fund balance - October 1 - GAAP basis			1,695,335	
Fund balance - September 30 - GAAP basis			\$ 1,737,856	

SECTION III  
STATISTICAL SECTION  
(UNAUDITED)



CITY OF D'IBERVILLE  
Schedule 1 (UNAUDITED)  
NET POSITION BY COMPONENT  
Last Ten Fiscal Years  
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
Net investment in capital assets	\$ 58,736,114	55,589,202	\$51,992,261	50,019,714	\$ 51,411,266	\$ 47,312,931	\$ 40,595,730	\$ 33,618,225	\$ 30,821,910	\$ 29,986,677
Restricted	11,434,720	7,029,431	7,273,269	4,587,155	315,773	443,182	188,848	135,048	1,173,602	1,064,954
Unrestricted	<u>(12,665,122)</u>	<u>(12,868,450)</u>	<u>(19,755,599)</u>	<u>(24,550,536)</u>	<u>(22,707,003)</u>	<u>(20,801,505)</u>	<u>(16,746,315)</u>	<u>(3,793,641)</u>	<u>(1,411,441)</u>	<u>7,037,865</u>
Total governmental activities net position	<u>57,505,712</u>	<u>49,750,183</u>	<u>39,509,931</u>	<u>30,056,333</u>	<u>29,020,036</u>	<u>26,954,608</u>	<u>24,038,263</u>	<u>29,959,632</u>	<u>30,584,071</u>	<u>38,089,496</u>
Business-type activities										
Net investment in capital assets	23,250,631	22,650,702	21,877,565	20,880,373	19,561,818	19,264,305	18,949,964	15,982,785	15,426,369	15,120,132
Restricted	2,825,900	1,587,492	597,333	593,276	3,445	3,445	2,289	3,417	561,370	566,148
Unrestricted	<u>2,261,207</u>	<u>1,942,891</u>	<u>2,213,980</u>	<u>1,561,201</u>	<u>2,424,349</u>	<u>2,737,815</u>	<u>2,807,926</u>	<u>3,377,606</u>	<u>2,341,279</u>	<u>3,184,748</u>
Total business-type activities net position	<u>28,337,738</u>	<u>26,181,085</u>	<u>24,688,878</u>	<u>23,034,850</u>	<u>21,989,612</u>	<u>22,005,565</u>	<u>21,760,179</u>	<u>19,363,808</u>	<u>18,329,018</u>	<u>18,871,028</u>
Primary government										
Net investment in capital assets	81,986,745	78,239,904	73,869,826	70,900,087	70,973,084	66,577,236	59,545,694	49,601,010	46,248,279	45,106,809
Restricted	14,260,620	8,616,923	7,870,602	5,180,431	319,218	446,627	191,137	138,465	1,734,972	1,631,102
Unrestricted	<u>(10,403,915)</u>	<u>(10,925,559)</u>	<u>(17,541,619)</u>	<u>(22,989,335)</u>	<u>(20,282,654)</u>	<u>(18,063,690)</u>	<u>(13,938,389)</u>	<u>(416,035)</u>	<u>929,838</u>	<u>10,222,613</u>
Total primary government net position	<u>\$ 85,843,450</u>	<u>75,931,268</u>	<u>\$64,198,809</u>	<u>53,091,183</u>	<u>\$ 51,009,648</u>	<u>\$ 48,960,173</u>	<u>\$ 45,798,442</u>	<u>\$ 49,323,440</u>	<u>\$ 48,913,089</u>	<u>\$ 56,960,524</u>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses</b>										
Governmental activities:										
General government	\$ 4,725,671	\$ 3,427,802	\$ 2,944,710	\$ 3,081,739	\$ 4,973,372	\$ 4,206,963	\$ 2,675,596	\$ 2,644,455	\$ 2,915,389	\$ 2,442,639
Public safety	10,283,447	8,341,174	7,066,851	7,801,105	7,842,552	7,691,727	7,200,959	6,197,523	5,219,511	4,635,352
Public works	4,644,273	4,278,650	4,994,015	4,461,043	3,977,836	3,603,483	3,154,330	3,388,586	3,039,357	2,651,389
Economic development	-	-	-	-	-	100,000	5,011,319	2,385,859	13,303,726	16,334,236
Culture and recreation	1,837,231	1,495,399	1,276,730	1,293,884	1,344,791	714,908	717,600	597,596	608,089	574,263
Interest and bond issue costs	957,672	1,069,280	1,739,346	2,149,979	1,628,640	1,587,057	1,890,499	912,093	970,185	1,314,967
Total governmental activities	<u>22,448,294</u>	<u>18,612,305</u>	<u>18,021,652</u>	<u>18,787,750</u>	<u>19,767,191</u>	<u>17,904,138</u>	<u>20,650,303</u>	<u>16,126,112</u>	<u>26,056,257</u>	<u>27,952,846</u>
Business-type activities:										
Water and sewer	4,161,890	4,610,809	3,669,642	4,216,667	4,080,182	3,663,335	3,487,286	3,613,821	3,217,449	2,971,015
Waterfront development	180,097	691,557	169,518	122,394	397,724	196,648	177,710	272,627	402,594	341,061
Total business-type activities	<u>4,341,987</u>	<u>5,302,366</u>	<u>3,839,160</u>	<u>4,339,061</u>	<u>4,477,906</u>	<u>3,859,983</u>	<u>3,664,996</u>	<u>3,886,448</u>	<u>3,620,043</u>	<u>3,312,076</u>
Total primary government	<u>26,790,281</u>	<u>23,914,671</u>	<u>21,860,812</u>	<u>23,126,811</u>	<u>24,245,097</u>	<u>21,764,121</u>	<u>24,315,299</u>	<u>20,012,560</u>	<u>29,676,300</u>	<u>31,264,922</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	377,484	580,945	1,139,362	1,139,362	1,051,837	1,017,196	615,633	400,022	-	-
Public safety	396,043	622,486	677,253	677,253	784,703	684,365	681,509	737,913	694,121	735,771
Public works	881,173	751,796	-	-	-	-	310,748	444,116	433,192	456,287
Economic development	-	-	-	-	-	-	2,187	5,216	336,656	639,975
Culture and recreation	24,368	924	-	-	-	-	-	1,840	1,720	1,801
Operating grants and contributions	582,377	3,463,540	846,765	563,491	604,620	581,049	422,380	446,028	600,385	406,321
Capital grants and contributions	8,730,647	4,021,423	563,491	845,172	3,216,368	3,397,310	880,117	1,093,470	13,352,125	17,476,121
Total governmental activities	<u>10,992,092</u>	<u>9,441,114</u>	<u>3,226,871</u>	<u>3,225,278</u>	<u>5,657,528</u>	<u>5,679,920</u>	<u>2,912,574</u>	<u>3,128,605</u>	<u>15,418,199</u>	<u>19,716,276</u>
Business-type activities:										
Charges for services:										
Water and sewer	4,657,599	4,510,143	4,314,866	4,314,866	4,098,485	4,077,937	4,131,322	4,121,564	3,851,907	3,856,318
Waterfront development	-	-	4,064	4,064	3,611	1,205	10,877	14,445	13,272	12,749
Capital grants and contributions	1,800,254	1,790,959	1,051,595	1,051,595	347,322	18,416	322,894	155,411	352,603	232,928
Total business-type activities	<u>6,457,853</u>	<u>6,301,102</u>	<u>5,370,525</u>	<u>5,370,525</u>	<u>4,449,418</u>	<u>4,097,558</u>	<u>4,465,093</u>	<u>4,291,420</u>	<u>4,217,782</u>	<u>4,101,995</u>
Total primary government	<u>17,449,945</u>	<u>15,742,216</u>	<u>8,597,396</u>	<u>8,595,803</u>	<u>10,106,946</u>	<u>9,777,478</u>	<u>7,377,667</u>	<u>7,420,025</u>	<u>19,635,981</u>	<u>23,818,271</u>
<b>Net Revenue/(Expense)</b>										
Governmental activities	(11,456,202)	(9,171,191)	(15,560,879)	(15,562,472)	(14,109,663)	(12,224,218)	(17,737,729)	(12,997,507)	(10,638,058)	(8,236,570)
Business-type activities	<u>2,115,866</u>	<u>998,736</u>	<u>1,030,964</u>	<u>1,031,464</u>	<u>(28,488)</u>	<u>237,575</u>	<u>800,097</u>	<u>404,972</u>	<u>597,739</u>	<u>789,919</u>
Total primary government	<u>\$ (9,340,336)</u>	<u>\$ (8,172,455)</u>	<u>\$ (14,529,915)</u>	<u>\$ (14,531,008)</u>	<u>\$ (14,138,151)</u>	<u>\$ (11,986,643)</u>	<u>\$ (16,937,632)</u>	<u>\$ (12,592,535)</u>	<u>\$ (10,040,319)</u>	<u>\$ (7,446,651)</u>

(Continued)

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Revenues and Other</b>										
<b>Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 5,033,523	\$ 4,863,321	\$ 4,600,032	4,430,844	\$ 4,422,347	\$ 4,391,570	\$ 4,268,682	\$ 3,298,107	\$ 3,282,355	\$ 3,343,675
Sales taxes	10,854,015	10,431,466	9,944,837	8,636,999	8,085,617	7,696,612	7,365,967	7,384,265	6,638,041	6,169,723
Franchise taxes	587,191	552,228	532,369	498,597	605,281	557,077	459,140	466,922	454,999	397,123
Grants and contributions, not restricted	327,680	286,271	184,063	576,440	407,581	292,963	153,081	146,874	-	-
Gaming revenue	2,720,379	2,811,404	2,642,467	1,883,654	1,882,813	1,776,224	1,633,949	1,391,924	-	-
Unrestricted investment earnings	551,165	29,041	112,493	318,850	212,849	108,830	101,857	60,042	45,836	43,702
Insurance proceeds	-	-	-	-	38,682	-	-	18,537	21,088	26,013
Lease and rental revenue	314,820	267,164	335,898	236,799	202,409	163,975	210,872	160,607	225,849	85,983
British Petroleum settlement	-	-	-	-	-	-	-	-	948,027	-
Other	83,664	170,548	180,567	14,993	317,512	153,312	90,908	73,729	60,570	710,102
Transfers	-	-	-	-	-	-	(1,591,305)	(627,939)	(72,213)	(40,523)
Special items <sup>1</sup>	-	-	-	-	-	-	-	-	-	1,557,325
Total governmental activities	<u>20,472,437</u>	<u>19,411,443</u>	<u>18,532,726</u>	<u>16,597,176</u>	<u>16,175,091</u>	<u>15,140,563</u>	<u>12,693,151</u>	<u>12,373,068</u>	<u>11,604,552</u>	<u>12,293,123</u>
Business-type activities:										
Property taxes	-	-	-	4	47	1,616	1,537	1,522	1,555	2,034
Investment earnings	13,261	594	4,062	14,270	11,437	6,195	3,432	357	78	72
Transfers	-	-	-	-	-	-	1,591,305	627,939	72,213	40,523
Miscellaneous <sup>2</sup>	5,032	492,877	-	-	1,051	-	-	-	-	-
Total business-type activities	<u>18,293</u>	<u>493,471</u>	<u>4,062</u>	<u>14,274</u>	<u>12,535</u>	<u>7,811</u>	<u>1,596,274</u>	<u>629,818</u>	<u>73,846</u>	<u>42,629</u>
Total primary government	<u>\$ 20,490,730</u>	<u>\$ 19,904,914</u>	<u>\$ 18,536,788</u>	<u>16,611,450</u>	<u>\$ 16,187,626</u>	<u>\$ 15,148,374</u>	<u>\$ 14,289,425</u>	<u>\$ 13,002,886</u>	<u>\$ 11,678,398</u>	<u>\$ 12,335,752</u>
<b>Change in Net Position</b>										
Governmental activities	8,993,741	10,240,252	8,853,148	1,036,297	895,893	1,030,900	468,933	(5,364,661)	(1,392,955)	1,655,065
Business-type activities	<u>2,156,653</u>	<u>1,492,207</u>	<u>746,970</u>	<u>1,045,238</u>	<u>1,044,019</u>	<u>(20,677)</u>	<u>1,833,849</u>	<u>1,429,915</u>	<u>478,818</u>	<u>640,368</u>
Total primary government	<u>\$ 11,150,394</u>	<u>\$ 11,732,459</u>	<u>\$ 9,600,118</u>	<u>2,081,535</u>	<u>\$ 1,939,912</u>	<u>\$ 1,010,223</u>	<u>\$ 2,302,782</u>	<u>\$ (3,934,746)</u>	<u>\$ (914,137)</u>	<u>\$ 2,295,433</u>

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

<sup>2</sup> Miscellaneous includes \$492,877 Special Community Disaster Loan Forgiveness

CITY OF D'IBERVILLE  
Schedule 3 (UNAUDITED)  
FUND BALANCES OF GOVERNMENTAL FUNDS  
Last Ten Fiscal Years  
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General fund</b>										
Nonspendable	\$ 27,468	\$ 43,469	\$ 54,968	\$ 54,964	\$ 54,964	\$ 54,964	\$ 72,504	\$ 65,217	\$ -	\$ -
Restricted	48,664	326,778	505,397	119,164	4,526,619	2,206,410	106,839	138,678	146,079	34,396
Unassigned	<u>16,081,364</u>	<u>13,588,885</u>	<u>10,927,668</u>	<u>7,425,426</u>	<u>1,058,033</u>	<u>1,858,045</u>	<u>4,929,542</u>	<u>10,592,170</u>	<u>7,946,533</u>	<u>7,532,906</u>
Total General fund	<u>16,157,496</u>	<u>13,959,132</u>	<u>11,488,033</u>	<u>7,599,554</u>	<u>5,639,616</u>	<u>4,119,419</u>	<u>5,108,885</u>	<u>10,796,065</u>	<u>8,092,612</u>	<u>7,567,302</u>
<b>All other governmental funds</b>										
Nonspendable	-	-	1,107	1,107	1,107	1,107	299	299	-	-
Restricted	10,811,596	6,833,678	6,711,797	3,964,232	4,546,826	2,943,048	2,801,083	1,023,117	1,027,523	1,030,558
Unassigned	<u>3,444,782</u>	<u>3,444,782</u>	<u>(71,376)</u>	<u>(71,376)</u>	<u>(71,376)</u>	<u>(71,376)</u>	<u>(71,376)</u>	<u>(71,376)</u>	<u>(71,376)</u>	<u>(71,376)</u>
Total all other governmental funds	<u>\$ 14,256,378</u>	<u>\$ 10,278,460</u>	<u>\$ 6,641,528</u>	<u>\$ 3,893,963</u>	<u>\$ 4,476,557</u>	<u>\$ 2,872,779</u>	<u>\$ 2,730,006</u>	<u>\$ 952,040</u>	<u>\$ 956,147</u>	<u>\$ 959,182</u>

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

	2023	2022	2021	2020	2019
<b>Revenues</b>					
Taxes					
Property	\$ 5,033,523	\$ 4,863,321	\$ 4,600,032	\$ 4,566,192	\$ 4,422,347
Sales and use	10,854,015	10,431,466	10,574,969	8,459,879	8,085,617
Franchise	587,191	552,228	532,369	498,597	605,281
Gaming fees and taxes	2,720,379	2,811,404	2,642,467	1,883,654	1,882,813
Licenses and permits	372,827	559,798	388,799	449,707	365,423
Intergovernmental	9,293,725	7,874,775	5,917,164	1,869,057	4,228,569
Charges for services	1,248,377	1,027,590	955,050	921,818	913,245
Fines	230,134	282,432	405,942	434,716	524,496
Interest income	551,166	29,041	112,493	318,850	212,849
Lease and rental revenue	322,583	267,164	336,863	236,799	202,409
Miscellaneous	33,627	18,781	327,988	167,757	205,830
Total revenues	<u>31,247,547</u>	<u>28,718,000</u>	<u>26,794,136</u>	<u>19,807,026</u>	<u>21,648,879</u>
<b>Expenditures</b>					
General government	4,103,020	3,153,788	2,738,078	2,690,812	4,517,777
Public safety	8,268,155	7,686,499	6,822,462	6,617,756	6,415,351
Public works	2,932,431	2,894,024	3,697,455	2,923,479	2,683,805
Economic development	-	-	-	-	-
Culture and recreation	1,241,166	1,026,800	844,198	887,749	867,657
Capital outlay	4,901,758	3,778,495	2,365,568	4,458,823	4,174,911
Debt Service:					
Principal	2,664,899	2,537,958	2,387,064	2,393,216	2,362,413
Interest and bond issue costs	964,917	1,262,197	1,595,355	1,464,494	1,487,215
Total expenditures	<u>25,076,346</u>	<u>22,339,761</u>	<u>20,450,180</u>	<u>21,436,329</u>	<u>22,509,129</u>
Excess of revenues over (under) expenditures	<u>6,171,201</u>	<u>6,378,239</u>	<u>6,343,956</u>	<u>(1,629,303)</u>	<u>(860,250)</u>
<b>Other Financing Sources (Uses)</b>					
Insurance proceeds	39,880	47,509	85,021	-	38,682
Sale of property	26,616	721	4,069	6,647	48,543
Issuance of bonds and notes	-	7,208,000	2,678,000	5,000,000	1,897,000
Payment to bond refunding escrow agent	-	(7,526,438)	(2,475,000)	-	-
Unamortized premium on refunding bonds	-	-	-	-	-
British Petroleum settlement	-	-	-	-	-
Original issue discount on bonds issued	-	-	-	-	-
Transfers in	4,079,319	3,759,230	4,034,247	3,959,598	4,355,314
Transfers out	(4,101,813)	(3,759,230)	(4,034,247)	(3,959,598)	(4,355,314)
Total other financing sources (uses)	<u>44,002</u>	<u>(270,208)</u>	<u>292,090</u>	<u>5,006,647</u>	<u>1,984,225</u>
Special Item - SCDL Forgiveness	-	-	-	-	-
Net change in fund balances	<u>\$ 6,215,203</u>	<u>\$ 6,108,031</u>	<u>\$ 6,636,046</u>	<u>\$ 3,377,344</u>	<u>\$ 1,123,975</u>
Debt service as a percentage of noncapital expenditures	21.94%	28.24%	29.40%	26.58%	28.47%

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

	2018	2017	2016	2015	2014
<b>Revenues</b>					
Taxes					
Property	\$ 4,391,570	\$ 4,268,682	\$ 3,298,107	\$ 3,282,355	\$ 3,343,675
Sales	7,696,612	7,365,967	7,384,265	6,638,041	6,169,723
Franchise	557,077	459,140	466,922	454,999	397,123
Gaming fees and taxes	1,776,224	1,633,949	-	-	-
Licenses and permits	375,789	437,514	399,882	314,199	618,794
Intergovernmental	3,881,492	1,258,144	3,078,296	13,928,393	17,903,625
Charges for services	622,800	478,428	446,097	435,298	458,324
Fines	959,107	813,063	634,356	629,460	686,726
Interest income	108,828	101,857	60,042	45,835	43,702
Lease revenue	171,925	210,872	160,607	225,849	85,983
Miscellaneous	211,146	77,686	115,496	104,068	702,534
Total revenues	<u>20,752,570</u>	<u>17,105,302</u>	<u>16,044,070</u>	<u>26,058,497</u>	<u>30,410,209</u>
<b>Expenditures</b>					
General government	3,722,330	2,145,912	2,349,792	2,605,099	2,211,797
Public safety	6,218,114	5,333,050	5,409,464	4,675,665	4,395,297
Public works	2,311,918	2,072,255	2,293,929	1,990,660	1,713,601
Economic development	100,000	5,011,319	2,353,432	13,268,009	16,337,163
Culture and recreation	495,110	595,949	526,687	512,493	476,667
Capital outlay	5,125,323	10,848,441	4,600,244	1,230,367	5,724,164
Debt Service:					
Principal	2,250,654	1,623,937	1,652,262	1,875,899	3,080,081
Interest and bond issue costs	1,406,051	1,676,787	1,141,849	1,031,286	1,371,039
Total expenditures	<u>21,629,500</u>	<u>29,307,650</u>	<u>20,327,659</u>	<u>27,189,478</u>	<u>35,309,809</u>
Excess of revenues over (under) expenditures	<u>(876,930)</u>	<u>(12,202,348)</u>	<u>(4,283,589)</u>	<u>(1,130,981)</u>	<u>(4,899,600)</u>
<b>Other Financing Sources (Uses)</b>					
Insurance proceeds	7,294	12,358	18,537	21,088	26,013
Sale of property	22,943	864	5,141,765	3,136	7,568
Issuance of bonds and notes	-	10,820,000	4,855,200	753,218	2,755,000
Payment to bond refunding escrow agent	-	(250,000)	(2,490,917)	-	-
Unamortized premium on refunding bonds	-	-	86,289	-	-
British Petroleum settlement	-	-	-	948,027	-
Original issue discount on bonds issued	-	(698,783)	-	-	-
Transfers in	4,083,757	7,676,269	3,849,718	2,942,410	2,956,044
Transfers out	<u>(4,083,757)</u>	<u>(9,267,574)</u>	<u>(4,477,657)</u>	<u>(3,014,623)</u>	<u>(2,996,567)</u>
Total other financing sources (uses)	<u>30,237</u>	<u>8,293,134</u>	<u>6,982,935</u>	<u>1,653,256</u>	<u>2,748,058</u>
Special Item - SCDL Forgiveness	-	-	-	-	1,557,325
Net change in fund balances	\$ <u>(846,693)</u>	\$ <u>(3,909,214)</u>	\$ <u>2,699,346</u>	\$ <u>522,275</u>	\$ <u>(594,217)</u>
Debt service as a percentage of noncapital expenditures	28.47%	16.53%	20.74%	12.61%	17.71%

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

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Land Holdings I, LLC	\$ 21,107,390	1	12.21%	-		
Promenade	5,929,634	2	3.43%	5,146,146	1	4.67%
Mississippi Power Company	5,276,893	3	3.05%	2,961,740	2	2.69%
Scarlett Pearl	3,826,755	4	2.21%	-		
Landing at D'Iberville, LLC	3,297,516	5	1.91%	-		
Arbor View II, LLC	2,786,020	6	1.61%	1,868,449	4	1.69%
Landmark of D'Iberville	2,625,000	7	1.52%	1,950,531	3	1.77%
Wal-mart Real Estate Bus. Trust	2,071,936	8	1.20%	1,831,297	5	1.66%
Arbor View IV, LLC	-		-	-		
Ramco Real Estate LLC	1,629,487	9	0.94%	-		
Walmart Supercenter #2715	-		-	1,673,507	6	1.52%
Target Corporation	1,451,495	10	0.84%	1,382,795	7	1.25%
EPT Biloxi Inc.	-		-	1,259,634	8	1.14%
Lowe's Home Centers, Inc.	-		-	1,235,882	9	1.12%
Encore D'Iberville Hotel, LLC	-		-	1,165,364	10	1.06%
Total	50,002,126		28.94%	20,475,345		18.57%
Other Taxpayers	122,805,658		71.06%	89,792,688		81.43%
Total All Taxpayers	\$ 172,807,784		100.00%	110,268,033		100.00%

Source: Office of the County Tax Collector

CITY OF D'IBERVILLE  
Schedule 6 (UNAUDITED)  
PROPERTY TAX LEVIES AND COLLECTIONS  
Last Ten Fiscal Years

Calendar Year Ended December 31	Total Tax Levy for Fiscal Year	Total Collections to Date	
		Amount	Percentage of levy
2022	4,856,295	5,017,646	103.32%
2021	4,693,526	4,846,646	103.26%
2020	4,397,254	4,600,033	104.61%
2019	4,325,953	4,410,311	101.95%
2018	4,219,915	4,422,347	104.80%
2017	4,155,553	4,391,570	105.68%
2016	4,043,838	4,268,682	105.56%
2015	3,159,123	3,283,388	103.93%
2014	3,068,791	3,282,355	106.96%
2013	3,159,500	3,343,675	105.83%



CITY OF D'IBERVILLE  
Schedule 7 (UNAUDITED)  
TAXABLE SALES BY INDUSTRY  
Last Ten Fiscal Years  
(expressed in thousands)

Industry <sup>1</sup>	2023	2022	2021	2020	2019
Accommodation and Food Services	\$ 156,839	\$ 147,284	\$ 134,173	\$ 92,177	\$ 90,305
Administrative Support and Waste Management	1,383	1,340	1,734	-	477
Arts, Entertainment & Recreation	4,732	4,817	4,596	3,475	3,348
Construction	4,015	3,637	2,990	2,748	2,709
Finance and Insurance	-	-	-	-	-
Information	26,116	22,732	18,261	19,013	21,796
Other Services (except Public Administration)	40,839	36,533	32,581	26,234	23,864
Professional, Scientific, and Technical Services	197	280	485		
Real Estate and Rental and Leasing	1,088	1,580	1,772	1,787	1,761
Manufacturing	10,871	12,181	10,576	8,288	8,377
Retail Trade	708,297	695,872	662,108	565,895	532,890
Utilities	13,017	11,027	10,217	-	-
Wholesale Trade	8,441	7,543	6,327	4,021	3,477
Total taxable sales	<u>975,835</u>	<u>944,826</u>	<u>885,820</u>	<u>723,638</u>	<u>689,004</u>
Gross tax collections	\$ 63,270	\$ 61,206	\$ 57,467	\$ 47,968	\$ 45,909
Average effective rate	6.48%	6.48%	6.49%	6.63%	6.66%

Industry <sup>1</sup>	2018	2017	2016	2015	2014
Accommodation and Food Services	\$ 98,152	\$ 90,591	\$ 91,062	\$ 76,800	\$ 69,011
Administrative Support and Waste Management	329	168	127	198	187
Arts, Entertainment & Recreation	2,960	3,299	2,558	343	309
Construction	2,787	1,819	1,112	1,663	864
Finance and Insurance	-	-	-	19,128	-
Information	21,874	21,059	19,749	15,426	16,803
Other Services (except Public Administration)	22,051	19,094	18,080	2,043	9,180
Real Estate and Rental and Leasing	9,143	14,294	15,706	3,598	1,395
Manufacturing	8,039	8,596	8,178	426,573	-
Retail Trade	508,189	471,591	460,654	7,941	402,977
Utilities	10,219	9,417	9,170	1,135	6,977
Wholesale Trade	3,267	3,079	2,742	2,231	3,439
	<u>687,010</u>	<u>643,007</u>	<u>629,138</u>	<u>557,079</u>	<u>511,142</u>
Gross tax collections	\$ 44,994	\$ 42,443	\$ 41,713	\$ 36,867	\$ 33,923
Average effective rate	6.55%	6.60%	6.63%	6.62%	6.64%

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

CITY OF D'IBERVILLE  
Schedule 8 (UNAUDITED)  
NUMBER OF TAXPAYERS BY INDUSTRY  
Current Fiscal Year and Nine Years Ago

Industry <sup>1</sup>	Fiscal Year Ended September 30, 2023			
	Number of	Percentage	Tax Liability	Percentage
	Filers	of Total	(expressed in thousands)	of Total
Accommodation and Food Services	1,147	18.6%	\$ 156,839	16.1%
Administrative Support and Waste Management	112	1.8%	1,383	0.1%
Arts, Entertainment & Recreation	115	1.9%	4,732	0.5%
Construction	222	3.6%	4,015	0.4%
Finance and Insurance	-	0.0%	-	0.0%
Information	1,000	16.2%	26,116	2.7%
Other Services (except Public Administration)	641	10.4%	40,839	4.2%
Professional, Scientific, and Technical Service	59	1.0%	197	0.0%
Real Estate and Rental and Leasing	84	1.4%	1,088	0.1%
Manufacturing	212	3.4%	10,871	1.1%
Retail Trade	2,339	37.9%	708,297	72.6%
Utilities	99	1.6%	13,017	1.3%
Wholesale Trade	137	2.2%	8,441	0.9%
Totals	<u>6,167</u>	<u>100.0%</u>	<u>\$ 975,835</u>	<u>100.0%</u>

Industry <sup>1</sup>	Fiscal Year Ended September 30, 2014			
	Number of	Percentage	Tax Liability	Percentage
	Filers	of Total	(expressed in thousands)	of Total
Accommodation and Food Services	762	16.6%	\$ 69,011	13.5%
Administrative Support and Waste Management	12	0.3%	187	0.0%
Arts, Entertainment & Recreation	8	0.2%	309	0.1%
Construction	168	3.7%	864	0.2%
Information	540	11.8%	16,803	3.3%
Other Services (except Public Administration)	377	8.2%	9,180	1.8%
Real Estate and Rental and Leasing	46	1.0%	1,395	0.3%
Manufacturing	-	0.0%	-	0.0%
Retail Trade	2,396	52.3%	402,977	78.8%
Utilities	88	1.9%	6,977	1.4%
Wholesale Trade	180	3.9%	3,439	0.7%
Totals	<u>4,577</u>	<u>100.0%</u>	<u>\$ 511,142</u>	<u>100.0%</u>

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

Source: Mississippi Department of Revenue

CITY OF D'IBERVILLE  
Schedule 9 (UNAUDITED)  
RATIOS OF OUTSTANDING DEBT BY TYPE  
Last Ten Fiscal Years  
(expressed in thousands)

Fiscal Year	Governmental Activities						Business-type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Tax Increment Financing Bonds	Capital Leases	Notes Payable	Certificates of Participation	General Obligation Bonds	Special Obligation Bonds	Revenue Bonds	Notes Payable			
2023	\$ 17,947	166	-	1,065	5,125	2,141	1,345	149	\$ 27,938	7.35%	2.01
2022	19,572	246	-	1,260	5,645	2,386	1,980	170	31,259	11.10%	2.25
2021	21,229	324	-	1,450	6,150	2,631	2,600	540	34,924	10.90%	2.52
2020	22,633	400	-	1,635	6,635	2,665	3,215	560	37,743	10.70%	2.72
2019	24,302	474	-	1,810	1,925	2,850	3,815	604	35,780	13.72%	2.58
2018	24,065	546	-	1,980	2,210	3,025	4,405	650	36,882	14.93%	2.66
2017	25,640	617	-	2,145	2,480	3,195	4,980	712	39,769	12.24%	2.75
2016	16,050	686	-	2,305	2,480	3,360	5,545	884	31,310	9.77%	2.61
2015	14,665	753	-	2,460	2,945	3,535	5,645	1,005	31,008	14.69%	2.91
2014	15,940	61	-	2,610	3,175	3,695	6,095	1,245	32,820	13.57%	2.96

Note:

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

Demographic and economic data can be found on Schedule 12 of this report.

CITY OF D'IBERVILLE  
Schedule 10 (UNAUDITED)  
LEGAL DEBT MARGIN INFORMATION  
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt limit	\$ 25,921,168	\$ 26,527,457	\$ 24,512,810	\$ 24,174,462	\$ 23,383,540	\$ 22,642,146	\$ 22,188,281	\$ 17,376,677	\$ 16,730,843	\$ 16,540,205
Net debt applicable to limit	<u>7,266,000</u>	<u>5,645,000</u>	<u>6,150,000</u>	<u>6,635,000</u>	<u>1,925,000</u>	<u>2,210,000</u>	<u>2,480,000</u>	<u>2,480,000</u>	<u>2,945,000</u>	<u>3,175,000</u>
Net debt applicable to the limit as a percentage of debt limit	28.03%	21.28%	25.09%	27.45%	8.23%	9.76%	11.18%	14.27%	17.60%	19.20%

**Legal Debt Margin Calculation for Fiscal Year 2023**

Total assessed value	\$ 172,807,784
Debt limit (15% of total assessed value)	25,921,168
Debt applicable to limit:	
General obligation bonds <sup>2</sup>	7,266,000
Less: Amount set aside for repayment of general obligation debt	<u>-</u>
Total net debt applicable to limit	<u>7,266,000</u>
Legal debt margin	<u>\$ 18,655,168</u>

<sup>1</sup> The amount of general obligation bonded debt that can be incurred by the City is limited by state statute. Total outstanding general obligation bonded debt during a year can be no greater than 15% of assessed value of the taxable property within the City, according to the then last completed assessment for taxation. However, the limitation is increased to 20% whenever a city issues bonds to repair or replace washed out or collapsed bridges on the public roads of the city.

<sup>2</sup> The legal debt limit applies to total governmental activities long-term bonded debt.

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

Fiscal Year	Sewer Revenue Bonds					
	Sewer Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2023	4,657,599	3,437,551	1,220,048	635,000	42,362	180.12%
2022	4,510,143	3,869,825	640,318	620,000	54,763	94.90%
2021	4,351,840	2,900,847	1,450,993	615,000	67,063	212.74%
2020	4,314,866	3,412,865	902,001	600,000	79,063	132.83%
2019	4,098,485	3,323,539	774,946	590,000	90,863	113.82%
2018	4,077,937	2,913,515	1,164,422	575,000	102,363	171.91%
2017	4,131,322	2,794,946	1,336,376	565,000	109,558	198.11%
2016	4,121,564	2,744,842	1,376,722	465,000	240,513	195.14%
2015	3,851,907	2,936,518	915,389	450,000	256,213	129.62%
2014	3,856,318	2,660,909	1,195,409	435,000	271,363	169.23%

Notes:

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

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

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

CITY OF D'IBERVILLE  
Schedule 12 (UNAUDITED)  
DEMOGRAPHIC AND ECONOMIC DATA  
Last Ten Fiscal Years

Fiscal Year	Population <sup>1</sup>	Personal Income (expressed in thousands) <sup>4</sup>	Per Capita Personal Income	Unemployment Rate <sup>5</sup>	Median Age <sup>6</sup>
2023	13,309 <sup>2</sup>	443,629	33,333 <sup>3</sup>	2.90%	38.4 <sup>6</sup>
2022	13,236	378,060	28,563	3.50%	36.5
2021	12,721	307,250	24,153	4.50%	32.3
2020	14,012	338,432	24,153	7.30%	32.3
2019	13,531	334,513	24,722	5.20%	33.7
2018	11,610	268,772	23,150	4.40%	36.3
2017	11,503	266,294	23,150	4.50%	36.2
2016	11,400	255,713	22,431	5.60%	35.3
2015	11,870	317,594	26,756	5.80%	33.6
2014	11,638	230,165	19,777	7.10%	33

1. Data for reported years taken from U. S. Census Bureau.

Other years estimated by City of D'Iberville.

2. U.S. Census Bureau population estimates program for years noted.

3. American Community Survey, Table B19301 for years noted

4. Population multiplied by per capita income

5. Mississippi Department of Unemployment Security, Labor Market Publications, Unemployment Rates

6. American Community Survey, Table S0101 for years noted.

Education information and school enrollment information is not available.

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

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Scarlett Pearl	842	1	12.0%			
Wal-mart Supercenter	355	2	5.1%	570	1	14.9%
Lowe's	177	3	2.5%	375	2	9.8%
Target	160	4	2.3%			0.0%
City of D'Iberville	149	5	2.1%	70	7	1.8%
D'Iberville High School	117	6	1.7%			
Walmart Marketplace	103	7	1.5%			
C.F. Gollott & Sons Seafood	80	8	1.1%			
Greenbriar Nursing Home	79	9	1.1%			
D'Iberville Middle School	75	10	1.1%			
VFW # 6731				300	3	
Winn Dixie				100	4	2.6%
Ruby Tuesday				100	5	2.6%
Chili's				78	6	
Astro Ford				64	8	1.7%
Bayside Chrysler				53	9	1.4%
Mandal Pontiac				48	10	1.3%
Total	2,137		30.5%	1,758		36.0%
Other Employers	4,875		69.5%	2,074		64.0%
Total Employment	7,012		100.0%	3,832		100.0%

Total employment estimate information obtained from the Bureau of Labor Statistics

CITY OF D'IBERVILLE  
Schedule 14 (UNAUDITED)  
FULL-TIME EQUIVALENT CITY GOVERNMENT  
EMPLOYEES BY FUNCTION/PROGRAM  
Last Ten Calendar Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>FUNCTION</b>										
General government										
City Management	2	2	2	2	2	2	2	2	2	2
Finance & Administration	6	5	5	6	6	6	5	5	4	4
Building	5	5	5	5	5	4	5	5	5	5
Judicial	3	3	3	3	5	5	5	4	4	4
Planning	1	1	1	1	1	2	2	3	4	3
Public Safety										
Police	39	37	41	36	41	40	39	39	37	36
Fire	34	34	34	33	34	34	34	31	30	30
Highways & Streets										
Maintenance	22	21	19	20	21	19	22	21	19	16
Culture & Recreation	11	11	9	8	6	9	5	8	7	7
Water	<u>14</u>	<u>12</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>12</u>	<u>13</u>	<u>13</u>	<u>13</u>
<b>TOTAL</b>	<u><u>137</u></u>	<u><u>131</u></u>	<u><u>132</u></u>	<u><u>127</u></u>	<u><u>134</u></u>	<u><u>134</u></u>	<u><u>131</u></u>	<u><u>131</u></u>	<u><u>125</u></u>	<u><u>120</u></u>



CITY OF D'IBERVILLE  
Schedule 15 (UNAUDITED)  
OPERATING INDICATORS BY FUNCTION  
Last Ten Calendar Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>FUNCTION</b>										
Fire										
Number of calls answered	1,729	1,785	1,817	1,463	1,595	1,704	1,592	1,620	1,706	1,546
Highways and streets										
Street resurfacing (miles)	3.12	2.72	2.78	4.00	1.25	1.3	-	3.4	-	-
Water										
New connections	35	330	123	104	62	91	105	97	31	35
Waters main breaks	5	4	3	4	5	3	11	7	8	7
Average daily consumption (thousands of gallons)	870	1,029	1,021	1,031	967	1,016	970	942	849	863
Wastewater <sup>1</sup>										
Average daily sewage treatment (thousands of gallons)	1,321	1,247	1,346	1,160	1,179	1,180	1,160	1,116	1,095	1,075

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

CITY OF D'IBERVILLE  
Schedule 16 (UNAUDITED)  
CAPITAL ASSET STATISTICS BY FUNCTION  
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>FUNCTION</b>										
Public Safety										
Police:										
Patrol units	57	55	58	56	56	56	54	48	45	41
Fire stations	1	1	1	1	1	1	1	1	1	1
Highways and streets										
Streets (miles)	114.00	114.00	114.00	114.00	112.50	112.50	112.50	64.50	62.62	62.62
Streetlights	1,356	1,356	1,356	1,356	1,324	1,306	1,290	1,222	1,452	1,392
Traffic signals	27	27	27	27	27	26	26	26	26	24
School signals	5	5	5	5	5	5	6	10	10	10
Culture and recreation										
Parks acreage	117	117	117	117	117	117	117	117	117	117
Parks	8	8	8	8	8	8	8	8	4	4
Tennis courts	8	8	8	8	8	8	8	8	8	8
Community centers	2	2	2	2	2	2	1	1	1	1
Water										
Water mains (miles)	94.50	94.50	94.50	91.00	91.00	85.50	85.50	83.75	82.99	82.99
Fire hydrants	845	825	825	795	795	785	787	757	747	716
Number of water wells	3	3	3	3	3	3	4	4	5	5
Maximum daily capacity (thousands of gallons)	5,270	5,270	5,270	5,270	5,270	5,270	5,270	5,270	5,270	5,270
Sewer										
Sanitary sewers (miles)	94.50	94.50	94.50	91.00	91.00	86.50	86.50	85.50	84.89	84.89
Maximum daily treatment capacity (thousands of gallons)	2,620	2,620	2,620	2,620	2,620	2,620	2,620	2,620	2,620	2,620

SECTION IV  
COMPLIANCE SECTION

# WRIGHT, WARD, HATTEN & GUEL

PROFESSIONAL LIMITED LIABILITY COMPANY

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

*Certified Public Accountants*

HANCOCK BANK BUILDING

2510 - 14TH STREET

P.O. BOX 129

GULFPORT, MISSISSIPPI 39502

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

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## MEMBERS

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EMAIL: OFFICE@WWHGCPCOM

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of D'Iberville, Mississippi, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise City of D'Iberville, Mississippi's basic financial statements, and have issued our report thereon dated May 7, 2024.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of D'Iberville, Mississippi's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of D'Iberville, Mississippi's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of D'Iberville, Mississippi's internal control.

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

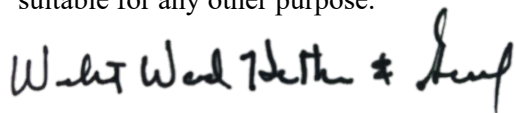
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

## **Report on Compliance and Other Matters**

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

## **Purpose of this Report**

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

A handwritten signature in black ink that reads "Wright Ward Hatten & Guel". The signature is written in a cursive, flowing style.

Wright, Ward, Hatten & Guel  
Gulfport, Mississippi  
May 7, 2024

# WRIGHT, WARD, HATTEN & GUEL

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

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

### Report on Compliance for Each Major Federal Program

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

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

In our opinion, the City of D'Iberville, Mississippi complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

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

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of D'Iberville, Mississippi's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of D'Iberville, Mississippi's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of D'Iberville, Mississippi's internal control over compliance.

Accordingly, no such opinion is expressed.

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

### **Report on 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

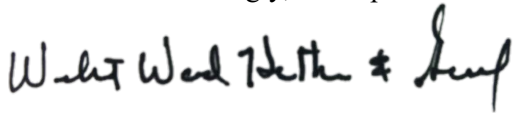
federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

### **Purpose of this Report**

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.

A handwritten signature in dark ink, appearing to read "Wright Ward Hatten & Guel". The signature is written in a cursive, flowing style.

Wright, Ward, Hatten & Guel  
Gulfport, Mississippi  
May 7, 2024



# WRIGHT, WARD, HATTEN & GUEL

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## LIMITED INTERNAL CONTROL AND COMPLIANCE REVIEW MANAGEMENT REPORT

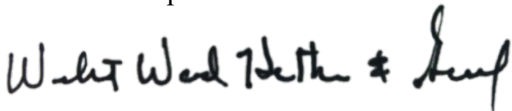
To the Mayor and City Council  
City of D'Iberville, Mississippi

In planning and performing our audit of the financial statements of the City of D'Iberville, Mississippi for the year ended September 30, 2023, we considered the City of D'Iberville, Mississippi's internal control to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on internal control.

In addition, for areas not considered material to the City of D'Iberville, Mississippi's financial reporting, we have performed some additional limited internal control and state legal compliance review procedures as identified in the state legal compliance audit program issued by the Office of the State Auditor. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the City's compliance with these requirements. Accordingly, we do not express such an opinion. This report does not affect our report dated May 7, 2024, on the financial statements of the City of D'Iberville, Mississippi.

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

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



Wright, Ward, Hatten & Guel  
Gulfport, Mississippi  
May 7, 2024

CITY OF D'IBERVILLE, MISSISSIPPI  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

**SECTION I – SUMMARY OF AUDITORS' RESULTS**

Financial Statements:

- |    |   |            |
|----|---|------------|
| 1. | Type of auditor's report issued on the financial statements:                              |            |
|    | Governmental activities   | Unmodified |
|    | Business-type activities  | Unmodified |
|    | General and other major funds   | Unmodified |
|    | Aggregate remaining fund information  | Unmodified |
| 2. | Internal control over financial reporting:  |            |
|    | a. Material weaknesses identified?  | No         |
|    | b. Significant deficiencies identified that are not considered to be material weaknesses? | No         |
| 3. | Noncompliance material to the financial statements noted?                                 | No         |

Federal Awards:

- |                       |  |                       |   |        |  |  |
|-----------------------|--|-----------------------|---|--------|--|--|
| 4.                    | Type of auditor's report issued on compliance for major programs:  | Unmodified            |   |        |  |  |
| 5.                    | Internal control over major programs:  |                       |   |        |  |  |
|                       | a. Material weaknesses identified?   | No                    |   |        |  |  |
|                       | b. Significant deficiencies identified that are not considered to be material weaknesses?  | None Reported         |   |        |  |  |
| 6.                    | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?   | None                  |   |        |  |  |
| 7.                    | Federal programs identified as major:  |                       |   |        |  |  |
|                       | <table border="0" style="width: 100%;"> <tr> <td style="text-align: left;"><u>CFDA Number(s)</u></td> <td style="text-align: left;"><u>Name of Federal Program or Cluster</u></td> </tr> <tr> <td>14.228</td> <td>U.S. Department of Housing and Urban Development/Community Development Block Grant</td> </tr> </table> | <u>CFDA Number(s)</u> | <u>Name of Federal Program or Cluster</u> | 14.228 | U.S. Department of Housing and Urban Development/Community Development Block Grant |  |
| <u>CFDA Number(s)</u> | <u>Name of Federal Program or Cluster</u>  |                       |   |        |  |  |
| 14.228                | U.S. Department of Housing and Urban Development/Community Development Block Grant   |                       |   |        |  |  |
| 8.                    | Dollar threshold used to distinguish between type A and type B programs:   | \$ 750,000            |   |        |  |  |
| 9.                    | Auditee qualified as low-risk auditee?   | Yes                   |   |        |  |  |
| 10.                   | Prior fiscal year audit finding(s) and questioned costs relative to federal awards which would require the auditee to prepare a summary schedule of prior audit findings in accordance with 2 CFR 200.526(b)?  | No                    |   |        |  |  |

**SECTION II – FINANCIAL STATEMENT FINDINGS**

The results of our tests did not disclose any findings related to the financial statements that are required to be reported 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 federal awards.

COMPLIANCE  
SUPPLEMENTAL INFORMATION

CITY OF D'IBERVILLE  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND NOTES  
SEPTEMBER 30, 2023

<u>Federal Grantor/ Passed-through Grantor/ Program Title or Cluster</u>	<u>Federal CFDA Number</u>	<u>Grant No. / Pass-Through Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>			
<i>Passed through the Mississippi Development Authority</i>			
Community Development Block Grant	14.228	R-109-166-04-KCR	2,638,807
Total U.S. Department of Housing and Urban Development			2,638,807
<u>U.S. Department of Justice</u>			
Equitable Sharing*	16.922	MS0240800	48,594
<i>Passed through the Mississippi Department of Public Safety</i>			
Bulletproof Vest Partnership Program	16.607	BA-3A00S-XT03	7,696
Edward Byrne Memorial Justice Assistance Grant	16.738	19HSE691/21HS2691	181,650
Total U.S. Department of Justice			237,940
<u>U.S. Department of Transportation</u>			
<i>Passed through the Mississippi Department of Public Safety</i>			
Police Traffic Services	20.600	PT-2023-PT-26-91	14,932
MOHS-Impaired Driving	20.607	154-AL-ST-2023-ST-26-61	6,763
Total U. S. Department of Transportation			21,695
<u>Executive Office of the President</u>			
High Intensity Drug Trafficking Area	95.001	G21GC0003A	17,600
High Intensity Drug Trafficking Area	95.001	G22GC0003A	26,422
High Intensity Drug Trafficking Area	95.001	420LA0044	4,404
Total Executive Office of the President			48,426
<u>U.S. Department of Homeland Security</u>			
Assistance to Firefighters Grant	97.044	EMW-2021-FG-01835	200,910
<i>Passed through the Mississippi Office of Homeland Security</i>			
Homeland Security Grant Program	97.067	21HS166 / EMW-2021-SS-00014-S0	29,078
<i>Passed through the MS Emergency Management Agency</i>			
Disaster Grants - Public Assistance - H. Zeta	97.036	FEMA-4576-DR	1,782,489
Total U.S. Department of Homeland Security			2,012,477
Total Expenditures of Federal Awards			\$ 4,959,345

Notes to the Schedule:

*Note 1 – Basis of Presentation*

This schedule includes the federal award activity of the City of D'Iberville, Mississippi under programs of the federal government of the year ended September 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents on a selected portion of the operations of City of D'Iberville, Mississippi, it is not intended to and does not present the financial position, or changes in net assets of City of D'Iberville, Mississippi.

*Note 2 – Summary of Significant Accounting Policies*

Expenditures reported on the Schedule are reported on same basis of accounting and significant accounting policies, as applicable, used for 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.

*Note 3 – Indirect Cost Rate*

The City of D'Iberville, Mississippi has elected to not use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

*Note 4 – Subrecipients*

No awards were passed through to subrecipients.

\*Grant is reported on the cash basis of accounting.

CITY OF D'IBERVILLE  
SCHEDULE OF SURETY BONDS FOR PUBLIC OFFICIALS  
SEPTEMBER 30, 2023

Name	Position	Surety	Bond
Rusty Quave	Mayor	Hartford Fire Insurance Co.	\$ 100,000
Randall Pelous	Councilperson	Hartford Fire Insurance Co.	\$ 100,000
Joey Bosarge	Councilperson	Hartford Fire Insurance Co.	\$ 100,000
Gerald Burdine	Councilperson	Hartford Fire Insurance Co.	\$ 100,000
Craig Diaz	Councilperson	Hartford Fire Insurance Co.	\$ 100,000
Carrie Taranto-Chipley	Councilperson	Hartford Fire Insurance Co.	\$ 100,000
Bobby Weaver	City Manager	Hartford Fire Insurance Co.	\$ 100,000
Sharron Perkins	Assistant City Manager	Hartford Fire Insurance Co.	\$ 50,000
Jodi Weise	City Clerk	Hartford Fire Insurance Co.	\$ 50,000
Brittney Saucier	Deputy City Clerk	Hartford Fire Insurance Co.	\$ 50,000
Skylar Broadhead	Accounting Clerk	Western Surety Co.	\$ 50,000
Patti Fountain	Court Clerk	Hartford Fire Insurance Co.	\$ 50,000
Melissa York	Deputy Court Clerk	Hartford Fire Insurance Co.	\$ 50,000
Karen Kulp	Probations Clerk	Western Surety Co.	\$ 50,000
Wendy Fayard	Community Relations	Western Surety Co.	\$ 50,000
Christy Duggan	Planning & Zoning Director	Western Surety Co.	\$ 50,000
Jena Collier	Utility Billing Supervisor	Western Surety Co.	\$ 50,000
Jordan Barnett	Utility Clerk	Western Surety Co.	\$ 50,000
Theresa McGlamery	Utility Clerk	Western Surety Co.	\$ 50,000
Shana Dellenger	P&R Administrative Assistant	Western Surety Co.	\$ 50,000
Tanya Burgess	PW Adminstrative Assistant	Western Surety Co.	\$ 50,000
Aimee Diaz	Records Clerk	Western Surety Co.	\$ 50,000
Lora Guardia	PD Administrative Assistant	Western Surety Co.	\$ 50,000
Christy Burns	Adminstrative Assistant	Western Surety Co.	\$ 50,000
Vicki Watkins	CRS Coordinator/Permit Clerk	Western Surety Co.	\$ 50,000
Shannon Nobles	Police Chief	Hartford Fire Insurance Co.	\$ 50,000