

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 Byram, Mississippi

ANNUAL COMPREHENSIVE FINANCIAL REPORT

September 30, 2023



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INTRODUCTION SECTION



City of Byram, Mississippi
Letter of Transmittal
September 30, 2023

Richard White, Mayor
Erma Johnson, Mayor Pro Tem
Diandra Hosey Sanders, Alderman Ward II
Robert Amos, Alderman Ward III



Teresa Mack, Alderman Ward IV
Roschelle Gibson, Alderman Ward V
Chris Carson, Alderman Ward VI
Roshunda Harris-Allen, Alderman At Large

October 8, 2025

To the Citizens of the City of Byram, Mississippi:

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

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

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

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

Profile of the Government

The City of Byram, Mississippi, is the newest city of Hinds County and the third newest city of the State of Mississippi. It was incorporated in June, 2009 and currently has approximately 13,103 residents. This includes 12,666 residents reported in the 2020 census plus 437 in the area annexed during November, 2021. Byram is located south of Jackson, Mississippi, on I-55 South and has been referred to as a smaller suburb nestled to the west of the Pearl River, which ultimately feeds into the Mississippi River.

City of Byram, Mississippi
Letter of Transmittal
September 30, 2023

During the process of originally incorporating Byram, the population of the city grew by nearly 5,000 residents as citizens of Jackson, other surrounding communities, and Hurricane Katrina affected areas made their way to a newly thriving area. Many came because three of the largest Hinds County School District schools are located within the current city limits. It is also home to Willow Creek Nursing Home Facility and Edgewood Health and Rehab for the elderly.

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

Byram is a code-charter municipality, operating under a Mayor/Board of Aldermen/Alderwomen form of government. The Mayor is elected at-large and part-time. Of the seven Aldermen/Alderwomen, six are elected by ward, and one is elected at-large. All elected officials serve concurrent four-year terms with the next city-wide general election being held in June, 2029.

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

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

Factors Affecting Financial Condition

The City of Byram currently enjoys a stable economic environment and local indicators point to its continued stability. The City's primary sources of revenue are property taxes and sales taxes. At September 30, 2023, approximately 34.79 percent were represented in property taxes while 33.08 percent of the City's general revenues were comprised of sales taxes. City property owners pay property taxes for city, county and schools totaling \$153.83 per \$1,000 of assessed value. The assessment rate is 10 percent for residential property, 15 percent for other real property and 30 percent for personal property. There is no local income tax.

City of Byram, Mississippi
Letter of Transmittal
September 30, 2023

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

Long-Term Financial Planning

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

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

Relevant Financial Policies

The City of Byram is able to revise the budget as needed except during the first three months of a term as stated in Section 21-35-25 of Mississippi Code. While fiscal year 2023 saw a decline in ad valorem collections compared to the previous year of an estimated \$200 thousand, there were increases in various other areas to cover the deficit which resulted in an estimated balance of \$141 thousand over the original budgeted revenues. Approximately \$104 thousand in revenues were recovered in the General Fund due to sales tax audits and new businesses, \$76 thousand in licenses and permits from new housing and business developments, \$30 thousand in Modernization funds for capital improvements, \$29 thousand in additional Homestead Exemption Reimbursement from the State of Mississippi, \$47 thousand in additional franchise fees and \$56 thousand in outstanding fines and forfeitures. Although the overall expenditures decreased by \$971 thousand from the initial budget largely due to open positions in various departments and monies not spent on repairs and maintenance in the Street Department, the city was able to complete the mandated repair of a bridge located on Gary Road and pave streets in all wards of the city. Although the City has not adopted a minimum fund balance policy, it has a standard practice of maintaining at minimum reserve to provide at least three months of service in times of emergency.

Major Initiatives

During fiscal year 2023, Byram focused on infrastructure upgrades of a bridge and street paving. Byram continues to put emphasis on community relations by expanding its Byram Soccer League initially organized in 2016, an annual Christmas Parade and the annual Swinging Bridge Festival.

City of Byram, Mississippi
Letter of Transmittal
September 30, 2023

It continues to team up with the community partners like the Byram/Terry Junior Auxiliary in events that spotlight the city. Byram also continues to make improvements to the sewer systems acquired from multiple private companies and plan for expanding the service throughout the city.

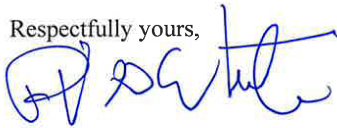
Awards and Acknowledgments

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

We acknowledge the thorough and professional manner in which the audit was conducted by our independent auditors, Carr, Riggs and Ingram, L.L.C., and their contribution toward the preparation of this ACFR.

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

Respectfully yours,



Richard White
Mayor
City of Byram



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Byram
Mississippi**

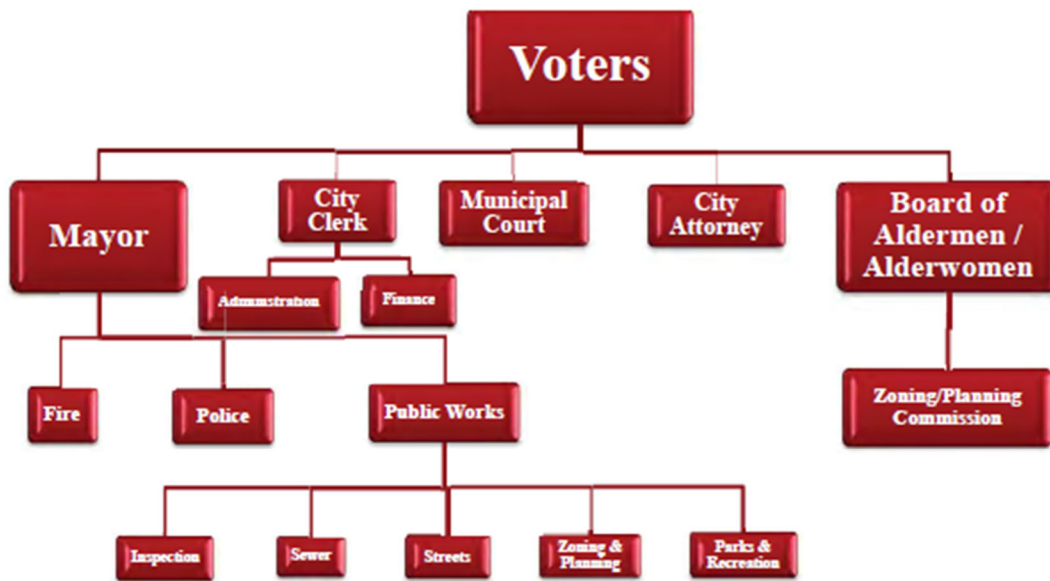
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

City of Byram, Mississippi
Organization Chart
September 30, 2023



City of Byram, Mississippi
Listing of City Officials
September 30, 2023

Elected Officials

Mayor	Richard White
Alderwoman - Ward 1	Erma Johnson
Alderwoman - Ward 2	Diandra A. Hosey
Alderman - Ward 3	Robert Amos
Alderwoman - Ward 4	Teresa Mack
Alderwoman - Ward 5	Roschelle Gibson
Alderman - Ward 6	Paul David Moore
Alderwoman - At Large	Roshunda Harris-Allen

Appointed Officials

City Clerk	Angela Richburg
Public Works Director	Bill Miley
Chief of Police	David Errington
Fire Chief	Fred Green
City Attorney	John Scanlon
City Judges	William Kellum / Damon Stevenson
City Prosecutor	John Scanlon

City of Byram, Mississippi
Geographical Location
September 30, 2023



State of Mississippi



City of Byram in Hinds County, Mississippi



FINANCIAL SECTION





CARR, RIGGS & INGRAM, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Board of Aldermen
City of Byram, Mississippi

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, 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.

Other Matter

As part of our audit of the 2023 financial statements, we also audited the adjustments described in Note 2 that were applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2022 financial statements of the City other than with respect to the adjustments, and accordingly, we do not express an opinion or any other form of assurance on the 2022 financial statements as a whole.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison schedules and the schedule of surety bonds for city officials and municipal employees but does not include the basic financial statements and our auditors' 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 October 8, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and

other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Ridgeland, Mississippi
October 8, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)



City of Byram, Mississippi
Management's Discussion and Analysis
September 30, 2023

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

FINANCIAL HIGHLIGHTS

- Total net position for 2023 increased \$2,104,503, including a prior period adjustment of \$902,143, which represents a 19% increase from fiscal year 2022. Total net position for 2022 increased \$2,408,326, including a prior period adjustment of \$2,201,029, which represents a 28% increase from fiscal year 2021.
- General revenues account for \$8,731,850, or 67% of all revenues in 2023. General revenues accounted for \$8,298,720, or 58% of all revenues in 2022. Program specific revenues in the form of charges for services and grants and contributions accounted for \$5,683,331 or 43% of total revenues in 2023, compared with \$6,090,722 or 42% of total revenues in 2022.
- The city had \$13,212,821 in expenditures, an amount that decreased when compared with the \$14,182,145 in expenditures for the prior year; \$5,683,331 of these expenditures were offset by program specific charges for services, grants and contributions. General revenues of \$8,731,850 for 2023 and \$8,298,720 for 2022 were adequate to provide for these programs.
- Among the major funds, the General Fund had \$10,316,819 in revenues and \$9,768,578 in expenditures. In 2022, the General Fund had \$8,703,626 in revenues and \$8,866,319 in expenditures. The General Fund's fund balance decreased by \$1,339,816, from 2022 to 2023 and decreased by \$1,339,816 from 2021 to 2022.
- The Enterprise Fund - Sewer Fund had \$2,101,699 in operating revenues and \$2,310,454 in operating expenses. Its net loss, after non-operating revenues and expenses were included, was \$521,258. Last year it showed \$2,055,390 in operating revenues and \$1,924,802 in operating expenses. Its net income, after non-operating revenues and expenses were included, was \$101,332, excluding a prior period adjustment of \$2,288,755.
- Capital assets, net of accumulated depreciation, increased by \$1,666,469, in the governmental activities for 2023. The increase for 2023 was primarily due to the increase in accumulated depreciation, retirement of capital assets and adjustments to capital assets. Capital assets, net of accumulated depreciation, increased by \$84,168, in the governmental activities for 2022.
- Capital assets in the business-type activities, net of accumulated depreciation, decreased \$409,258, mainly due to an increase in accumulated depreciation. Capital assets in the business-type activities, net of accumulated depreciation, increased \$478,355, mainly due to the increase in accumulated depreciation in 2022.
- Long-term debt decreased by \$211,500, in the governmental activities from 2022 to 2023. This decrease is mainly due to the principal payments made on long-term debt. Long-term debt decreased by \$623,879, in the governmental activities from 2021 to 2022.

FINANCIAL HIGHLIGHTS (Continued)

- Long-term debt decreased by \$544,117, in the business-type activities from 2022 to 2023. The decrease in the business-type activities was mainly due to the principal payments made on long-term debt. Long-term debt decreased by \$492,877, in the business-type activities from 2021 to 2022.

Using this Annual Report

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

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

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

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

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

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

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

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

Reporting the City's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

The City as a Whole

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Over time, the trend as well as the amount of net position may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$10,512,352 at September 30, 2023.

The largest portion of the City's net position for governmental activities (\$13,291,973 or 126%) reflects its net investment in capital assets (capital assets less any capital related outstanding debt used to acquire those capital assets). Although the City's net investment in capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources and not the capital assets themselves.

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

- Revenue receipts totaling \$2,818,869 for various capital projects including American Rescue Act funding and State Emergency Road and Bridge Project funding.
- Increase in net pension liability, net of deferrals totaling \$425,926.

City of Byram, Mississippi
Management's Discussion and Analysis
September 30, 2023

The City as a Whole (Continued)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

Government-Wide Condensed Statement of Net Position
Governmental Activities

	September 30, 2023	September 30, 2022	Percentage Change
Assets			
Current and other assets	\$ 14,558,905	\$ 9,622,833	51%
Capital assets, net	19,307,544	17,641,075	9%
Total assets	33,866,449	27,263,908	24%
Deferred outflows of resources	2,712,300	1,249,559	117%
Liabilities			
Current liabilities	4,437,629	3,887,527	14%
Long-term debt outstanding	5,071,723	5,689,406	-11%
Net pension liabilities	13,685,558	10,711,709	28%
Total liabilities	23,194,910	20,288,642	14%
Deferred inflows of resources	2,871,487	338,234	749%
Net position			
Net investment in capital assets	13,291,973	11,403,991	17%
Restricted	2,618,062	2,150,501	22%
Unrestricted net position (deficit)	(5,397,683)	(5,667,901)	-5%
Total net position	\$ 10,512,352	\$ 7,886,591	33%

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

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

Total unrestricted net position (deficit)	\$ (5,397,683)
Less unrestricted deficit in net position resulting from recognition of the net pension liability including the related deferred outflows and deferred inflows	10,973,258
Unrestricted net position, exclusive of the net pension liability effect	\$ 5,575,575

City of Byram, Mississippi
Management's Discussion and Analysis
September 30, 2023

The City as a Whole (Continued)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The following table represents the revenues by major sources extracted from the government- wide statement of activities - governmental activities column.

Government-Wide Condensed Statement of Activities			
Governmental Activities			
	September 30, 2023	September 30, 2022	Percentage Change
Revenues			
Program revenues:			
Charges for services	\$ 934,471	\$ 709,548	32%
Operating grants and contributions	1,028,590	1,021,253	1%
Capital grants and contributions	1,620,059	2,304,759	-30%
General revenues:			
Property taxes	4,203,368	3,816,009	10%
Intergovernmental / Unrestricted	3,996,867	3,802,948	5%
Franchise fees	480,163	439,946	9%
Interest income	5,287	35,951	-85%
Transfers in	-	131,000	-100%
Loss on disposal of assets	(41,222)	-	100%
Miscellaneous	85,330	67,243	27%
Total revenues	12,312,913	12,328,657	0%
Expenditures			
General government	2,120,445	1,425,473	49%
Public safety	5,142,650	4,870,810	6%
Public works	1,748,641	4,245,951	-59%
Culture and recreation	285,021	265,812	7%
Unemployment claims	-	588	-100%
Pension expense	1,035,819	1,018,720	2%
Interest on long-term debt	256,719	192,674	33%
Total expenditures	10,589,295	12,020,028	-12%
Increase in net position	1,723,618	308,629	458%
Net position, beginning of year as previously reported	7,886,591	7,665,688	3%
Prior period adjustment	902,143	(87,726)	-1128%
Net position, beginning of year as restated	8,788,734	7,577,962	16%
Net position, ending	\$ 10,512,352	\$ 7,886,591	33%

City of Byram, Mississippi
Management's Discussion and Analysis
September 30, 2023

GENERAL GOVERNMENT FUNCTIONS

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

Revenues

The primary source of General Fund revenues is property taxes. The State of Mississippi levies a general sales tax of 7% on most retail sales. Of the amount collected by the state, each municipality receives 18.5% of the amount collected within its corporate boundaries. Sales tax accounted for 34% of General Fund revenues in fiscal year 2023. Sales tax collections in fiscal year 2023 were \$3,526,796, a 12% increase over the \$3,157,508 collected in 2022. Total General Fund operating revenues were \$10,316,819, an increase of \$1,613,193 over the prior year.

Assessed valuation within the City was \$116,696,044 for fiscal year 2023 and \$112,177,013 for fiscal year 2022. It is expected that the City will continue to attract residents and business alike. Assessed valuation within the City increased by 4,519,031, or 4% from fiscal year 2022.

Expenditures

General Fund operating expenditures were \$9,768,578, an increase of \$902,259 when compared to the prior year.

Status of Fund Balance

On the balance sheet, fund balance is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent and the remaining portion is available for appropriation. The fiscal year ended September 30, 2023 ending unassigned fund balance in the General Fund is \$5,337,367 which is 55% of the general fund operating expenditures.

Other Governmental Funds

The financial performance of the City as a whole is reflected in its governmental funds. As the City completed the year, its governmental funds reported a combined fund balance of \$7,955,429, an increase of \$1,697,748. \$5,337,367 or 67% of the fund balance is unassigned, which represents the residual classification fund balance that has not been assigned to other funds and that has not been restricted to specific purposes. The remaining fund balance of \$2,618,062 or 33% is restricted to indicate that it is not available for spending except only for the purposes for which it is restricted.

The fund balance of Other Governmental Funds showed an increase of \$444,243 from the prior year. This is due to the receipt of \$750,000 from the State of Mississippi for Emergency Road and Bridge Repair projects to commence in future periods.

City of Byram, Mississippi
Management's Discussion and Analysis
September 30, 2023

PROPRIETARY FUNDS

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

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

Government-Wide Condensed Statement of Net Position

Business-Type Activities

	September 30, 2023	September 30, 2022	Percentage Change
Assets			
Current and other assets	\$ 1,263,881	\$ 1,435,902	-12%
Capital assets, net	9,659,095	10,068,353	-4%
Total assets	10,922,976	11,504,255	-5%
Deferred outflows of resources	71,721	70,212	2%
Liabilities			
Current liabilities	1,356,516	992,478	37%
Long-term debt outstanding	6,323,312	6,866,212	-8%
Net pension liabilities	741,239	601,883	23%
Total liabilities	8,421,067	8,460,573	0%
Deferred inflows of resources	-	19,006	-100%
Net position			
Net investment in capital assets	2,794,073	2,698,950	4%
Restricted	-	369,058	-100%
Unrestricted net position (deficit)	(220,443)	26,880	-920%
Total net position	\$ 2,573,630	\$ 3,094,888	-17%

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

- Increase in net pension liability, net of deferrals totaling \$139,356.

City of Byram, Mississippi
Management's Discussion and Analysis
September 30, 2023

PROPRIETARY FUNDS (Continued)

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

Government-Wide Condensed Statement of Activities			
Business-Type Activities			
	September 30, 2023	September 30, 2022	Percentage Change
Revenues			
Program revenues:			
Charges for services	\$ 2,100,211	\$ 2,055,162	2%
Interest income	569	5,395	-89%
Miscellaneous	1,488	228	553%
Total revenues	2,102,268	2,060,785	2%
Expenses			
Sewer	2,623,526	2,162,117	21%
Total expenses	2,623,526	2,162,117	21%
Increase (decrease) in net position	(521,258)	(101,332)	414%
Net position, beginning of year as previously reported	3,094,888	907,465	241%
Prior period adjustment	-	2,288,755	-100%
Net position, beginning of year as restated	3,094,888	3,196,220	-3%
Net position, end of year	\$ 2,573,630	\$ 3,094,888	-17%

City of Byram, Mississippi
Management's Discussion and Analysis
September 30, 2023

General Fund Budgeting Highlights

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

An analysis of the final budget to actual budget variances reveals consistent cost saving at each department level as detailed in Required Supplementary Information – Budgetary Comparison Schedule – General Fund.

Total revenues for the General fund were under budgeted by \$141,689. All revenue types appeared under budgeted. Of these amounts, the sales tax line item was under budgeted by \$56,348 due to enhanced collection efforts during fiscal year 2023.

Total expenditures for the General fund were over budgeted by \$940,744. All expenditure types appeared over budgeted. Of these amounts, general government was over budgeted by \$215,807 and public works by \$463,970 with reduced expenditures noted in personnel services, supplies, services and capital outlay.

CAPITAL ASSETS AND LONG-TERM DEBT OBLIGATIONS

Governmental Activities:

Capital Assets, Net of Accumulated Depreciation

	September 30, 2023	September 30, 2022	Percentage Change
Land	\$ 3,124,681	\$ 2,908,916	7%
Infrastructure	9,461,646	8,382,993	13%
Buildings	3,581,098	3,670,435	-2%
Improvements other than buildings	1,209,781	1,201,044	1%
Mobile equipment	882,933	1,021,913	-14%
Furniture and equipment	509,740	455,774	12%
Right of use lease assets	537,665	-	100%
Total	\$ 19,307,544	\$ 17,641,075	9%

For more detailed information concerning capital assets see Note 3 in the Notes to the Financial Statements of this report.

City of Byram, Mississippi
Management's Discussion and Analysis
September 30, 2023

CAPITAL ASSETS AND LONG-TERM DEBT OBLIGATIONS (Continued)

Governmental Activities:

At September 30, 2023, the City of Byram had \$5,175,000 in outstanding bonds and \$302,906 in other long-term debt. Lease liabilities of \$535,915 were recognized during the year. Compensated absences increased \$33,095 during the year.

Other Long-Term Obligations Debt at Year End

	September 30, 2023	September 30, 2022	Percentage Change
Bonds	\$ 5,175,000	\$ 5,805,000	-11%
Other long-term debt	302,906	432,084	-30%
Lease liability	535,915	-	100%
Compensated absences	262,540	229,445	14%
Total	\$ 6,276,361	\$ 6,466,529	-3%

For more detailed information concerning long-term debt see Note 3 in the Notes to the Financial Statements of this report.

Business-Type Activities:

Capital Assets, Net of Accumulated Depreciation

	September 30, 2023	September 30, 2022	Percentage Change
Land	\$ 750,000	\$ 750,000	0%
Infrastructure	8,014,677	8,223,186	-3%
Improvements other than buildings	71,683	77,071	-7%
Mobile equipment	6,668	6,668	0%
Furniture and equipment	816,067	1,011,428	-19%
Total	\$ 9,659,095	\$ 10,068,353	-29%

For more detailed information concerning capital assets see Note 3 in the Notes to the Financial Statements of this report.

City of Byram, Mississippi
Management's Discussion and Analysis
September 30, 2023

CAPITAL ASSETS AND LONG-TERM DEBT OBLIGATIONS (Continued)

Business-Type Activities:

At September 30, 2023, the City of Byram had \$4,660,000 in outstanding bonds and \$2,205,022 in other long-term debt. Compensated absences increased \$1,318 during the year.

Other Long-Term Obligations Debt at Year End

	September 30, 2023	September 30, 2022	Percentage Change
Bonds	\$ 4,660,000	\$ 4,950,000	-6%
Other long-term debt	2,205,022	2,419,403	-9%
Compensated absences	4,882	3,564	37%
Total	\$ 6,869,904	\$ 7,372,967	22%

For more detailed information concerning long-term debt see Note 3 in the Notes to the Financial Statements of this report.

Current Conditions

Sales taxes have continued to provide a relatively stable source of revenue for the City after the challenges of the Coronavirus pandemic. Due to our City being a bedroom city, the pandemic brought additional sales tax revenue to our area because of individuals remaining home during stay home orders and encouragement of social distancing.

Contacting the City's Finance Department

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



BASIC FINANCIAL STATEMENTS



City of Byram, Mississippi

Statement of Net Position

<i>September 30, 2023</i>	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 7,349,213	\$ 801,176	\$ 8,150,389
Receivables, net	4,348,245	218,200	4,566,445
Prepaid items	42,578	-	42,578
Restricted assets			
Cash and cash equivalents	2,818,869	244,505	3,063,374
Capital assets			
Non-depreciable	3,124,681	750,000	3,874,681
Depreciable, net	15,645,198	8,909,095	24,554,293
Right-to-use lease assets, net	537,665	-	537,665
Total assets	33,866,449	10,922,976	44,789,425
Deferred Outflows of Resources			
Deferred outflows related to pensions	2,712,300	71,721	2,784,021
Total deferred outflows of resources	2,712,300	71,721	2,784,021
Liabilities			
Accounts payable	148,838	437,520	586,358
Wages and benefits payable	187,774	13,075	200,849
Due to other governments	1,103	-	1,103
Customer deposits payable	-	244,505	244,505
Accrued interest	33,780	86,003	119,783
Unearned revenue	2,817,427	28,821	2,846,248
Cash bonds held in custody	44,069	-	44,069
Non-current liabilities			
Due within one year			
Compensated absences	126,887	3,665	130,552
Lease liability	150,176	-	150,176
Long-term debt	927,575	542,927	1,470,502
Due in more than one year			
Compensated absences	135,653	1,217	136,870
Lease liability	385,739	-	385,739
Long-term debt	4,550,331	6,322,095	10,872,426
Net pension liability	13,685,558	741,239	14,426,797
Total liabilities	23,194,910	8,421,067	31,615,977
Deferred Inflows of Resources			
Property taxes levied for subsequent year	2,871,487	-	2,871,487
Total deferred inflows of resources	2,871,487	-	2,871,487
Net Position			
Net investment in capital assets	13,291,973	2,794,073	16,086,046
Restricted for			
Debt service	1,110,057	-	1,110,057
Capital projects	1,255,506	-	1,255,506
Culture and recreation	206,274	-	206,274
Public safety	1,193	-	1,193
Unemployment benefits	45,032	-	45,032
Unrestricted net position (deficit)	(5,397,683)	(220,443)	(5,618,126)
Total net position	\$ 10,512,352	\$ 2,573,630	\$ 13,085,982

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

City of Byram, Mississippi

Statement of Activities

For the year ended September 30, 2023

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Grants and Contributions Operating	Capital	Governmental Activities	Business-Type Activities	Total	
Primary Government								
Governmental Activities								
General government	\$ 2,120,445	\$ 906,994	\$ 6,340	\$ -	\$ (1,207,111)	\$ -	\$ (1,207,111)	
Public safety	6,178,469	9,175	-	-	(6,169,294)	-	(6,169,294)	
Public works	1,748,641	-	1,020,250	1,620,059	891,668	-	891,668	
Culture and recreation	285,021	18,302	2,000	-	(264,719)	-	(264,719)	
Interest on long-term debt	256,719	-	-	-	(256,719)	-	(256,719)	
Total governmental activities	10,589,295	934,471	1,028,590	1,620,059	(7,006,175)	-	(7,006,175)	
Business-Type Activities								
Sewer	2,623,526	2,100,211	-	-	-	(523,315)	(523,315)	
Total business-type activities	2,623,526	2,100,211	-	-	-	(523,315)	(523,315)	
Total primary government	\$ 13,212,821	\$ 3,034,682	\$ 1,028,590	\$ 1,620,059	(7,006,175)	(523,315)	(7,529,490)	
General revenues and transfers								
Property taxes, levied for general purposes					4,203,368	-	4,203,368	
Sales tax					3,996,867	-	3,996,867	
Franchise fees					480,163	-	480,163	
Interest earned					5,287	569	5,856	
Loss on disposal of assets					(41,222)	-	(41,222)	
Miscellaneous					85,330	1,488	86,818	
Total general revenues					8,729,793	2,057	8,731,850	
Change in net position								
					1,723,618	(521,258)	1,202,360	
Net position, beginning of year as previously reported								
Prior period adjustment					7,886,591	3,094,888	10,981,479	
					902,143	-	902,143	
Net position, beginning of year as restated								
					8,788,734	3,094,888	11,883,622	
Net position, end of year								
					\$ 10,512,352	\$ 2,573,630	\$ 13,085,982	

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

City of Byram, Mississippi
Balance Sheet - Governmental Funds

September 30, 2023

	General Fund	American Rescue Plan Act Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 4,818,745	\$ -	\$ 2,530,468	\$ 7,349,213
Accounts receivable, net of allowance for doubtful accounts	4,237,228	-	111,017	4,348,245
Prepaid items	42,578	-	-	42,578
Restricted assets				
Cash and cash equivalents	-	2,818,869	-	2,818,869
Total assets	\$ 9,098,551	\$ 2,818,869	\$ 2,641,485	\$ 14,558,905
Liabilities				
Accounts payable	\$ 148,838	\$ -	\$ -	\$ 148,838
Wages and benefits payable	187,774	-	-	187,774
Due to other governments	1,103	-	-	1,103
Unearned revenue	-	2,817,427	-	2,817,427
Cash bonds held in custody	44,069	-	-	44,069
Total liabilities	381,784	2,817,427	-	3,199,211
Deferred inflows of resources				
Property taxes levied for subsequent year	2,846,622	-	24,865	2,871,487
Unavailable revenue	532,778	-	-	532,778
Total deferred inflows of resources	3,379,400	-	24,865	3,404,265
Fund Balances				
Restricted				
Debt service	-	1,442	1,110,057	1,111,499
Capital projects	-	-	1,254,064	1,254,064
Culture and recreation	-	-	206,274	206,274
Public safety	-	-	1,193	1,193
Unemployment benefits	-	-	45,032	45,032
Unassigned	5,337,367	-	-	5,337,367
Total fund balances	5,337,367	1,442	2,616,620	7,955,429
Total liabilities, deferred inflows of resources, and fund balances	\$ 9,098,551	\$ 2,818,869	\$ 2,641,485	\$ 14,558,905

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

City of Byram, Mississippi
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position

September 30, 2023

Total fund balances - governmental funds		\$ 7,955,429
Amounts reported for governmental activities in the statement of net position are different because:		
Capital and lease assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.		
Capital assets	27,844,886	
Less accumulated depreciation and amortization	<u>(8,537,342)</u>	19,307,544
Long-term receivables are not available to pay current period expenditures and therefore are deferred in the funds.		
		532,778
Deferred outflows of resources are not reported in the governmental funds:		
Contributions after the measurement date	164,377	
Related to pensions	<u>2,547,923</u>	2,712,300
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.		
Accrued interest	(33,780)	
Compensated absences	(262,540)	
Net pension liability	(13,685,558)	
Lease liabilities	(535,915)	
Long-term debt	<u>(5,477,906)</u>	(19,995,699)
Net position of governmental activities		<u>\$ 10,512,352</u>

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

City of Byram, Mississippi
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds

For the year ended September 30, 2023

	General Fund	American Rescue Plan Act	Non-Major Governmental Funds	Total Governmental Funds
Revenues				
Ad valorem taxes	\$ 3,743,796	\$ -	\$ 459,572	\$ 4,203,368
Sales tax	3,526,796	-	470,071	3,996,867
Licenses and permits	198,070	-	-	198,070
Intergovernmental	1,839,884	-	808,765	2,648,649
Fines and forfeitures	454,212	-	-	454,212
Charges for services	27,477	-	-	27,477
Franchise taxes	480,163	-	-	480,163
Interest earned	2,566	1,442	1,279	5,287
Miscellaneous	43,855	-	25,564	69,419
Total revenues	10,316,819	1,442	1,765,251	12,083,512
Expenditures				
Current				
General government	1,443,648	-	6,249	1,449,897
Public safety	5,155,729	-	13,068	5,168,797
Culture and recreation	157,306	-	90,378	247,684
Public works	1,059,638	-	122,995	1,182,633
Debt service				
Principal	151,680	-	630,000	781,680
Interest and fiscal agent fees	72,367	-	161,648	234,015
Capital outlay	1,728,210	-	317,567	2,045,777
Total expenditures	9,768,578	-	1,341,905	11,110,483
Excess of revenues over expenditures	548,241	1,442	423,346	973,029
Other Financing Sources				
Proceeds from long-term debt	22,430	-	-	22,430
Insurance recoveries	15,911	-	-	15,911
Transfers in	-	-	-	-
Total other financing sources	38,341	-	-	38,341
Net change in fund balances	586,582	1,442	423,346	1,011,370
Fund balances, beginning of year				
as previously reported	4,083,862	-	2,173,819	6,257,681
Prior period adjustment	666,923	-	19,455	686,378
Fund balances, beginning of year	4,750,785	-	2,193,274	6,944,059
Fund balances, end of year	\$ 5,337,367	\$ 1,442	\$ 2,616,620	\$ 7,955,429

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

City of Byram, Mississippi

**Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities**

For the year ended September 30, 2023

Net change in fund balances - total governmental funds	\$ 1,011,370
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.	954,261
In the statement of activities, the loss on disposal of capital assets is reported, whereas in the governmental funds, disposals are not reported. Thus, the change in net position differs from the change in fund balance by the net book value of the disposed capital assets.	(41,222)
Revenue from court fines not recognized in the fund financial statements on the modified accrual basis is recognized in the statement of activities under the accrual basis of accounting.	254,712
Principal payments on leases	169,097
Amortization of lease assets	(167,347)
Issuance of long-term debt is an other financing source in the governmental funds, but increases long-term liabilities in the statement of net position.	(22,430)
Repayment of note principal is an expenditure in the governmental funds, but reduces long-term liabilities in the statement of net position.	781,680
Governmental funds report interest, compensated absences, and pension costs as expenditures when paid or due for items not normally paid with available financial resources while governmental activities report these expenses under the accrual basis when incurred.	(1,216,503)
Change in net position of governmental activities	<u>\$ 1,723,618</u>

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

City of Byram, Mississippi
Statement of Net Position - Proprietary Fund

September 30, 2023

	Sewer Fund
Assets	
Current assets	
Cash and cash equivalents	\$ 801,176
Accounts receivable, net	218,200
Restricted cash and cash equivalents	
Customer deposit accounts	244,505
Total current assets	1,263,881
Noncurrent assets	
Land	750,000
Capital assets, net of accumulated depreciation	8,909,095
Total capital assets, net	9,659,095
Total noncurrent assets	9,659,095
Total assets	10,922,976
Deferred Outflows of Resources	
Deferred outflows - pension	71,721
Total deferred outflows of resources	71,721
Liabilities	
Current liabilities	
Accounts payable	437,520
Wages and benefits payable	13,075
Customer deposits	244,505
Accrued interest payable	86,003
Unearned revenue	28,821
Long-term liabilities due within one year:	
Compensated absences	3,665
Capital debt	542,927
Total current liabilities	1,356,516
Long-term liabilities due in more than one year:	
Compensated absences	1,217
Capital debt	6,322,095
Net pension liability	741,239
Total long-term liabilities	7,064,551
Total liabilities	8,421,067
Net Position	
Net investment in capital assets	2,794,073
Unrestricted net position (deficit)	(220,443)
Total net position	\$ 2,573,630

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

City of Byram, Mississippi
Statement of Revenues, Expenses and
Changes in Net Position - Proprietary Fund

For the year ended September 30, 2023

	Sewer Fund
Operating Revenues	
Charges for services	\$ 2,100,211
Miscellaneous	1,488
Total operating revenues	2,101,699
Operating Expenses	
Personnel	376,252
Professional services	482,028
Utilities	377,959
Office supplies, rentals, and other	170,343
Repairs and maintenance	232,387
Depreciation	671,485
Total operating expenses	2,310,454
Operating loss	(208,755)
Nonoperating Revenues (Expenses)	
Interest income	569
Interest expense and agent fees	(313,072)
Total nonoperating revenues (expenses)	(312,503)
Change in net position	(521,258)
Net position, beginning of year	3,094,888
Net position, end of year	\$ 2,573,630

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

City of Byram, Mississippi
Statement of Cash Flows - Proprietary Fund

For the year ended September 30, 2023

	Sewer Fund
Operating Activities	
Cash received from customers for sales and services	\$ 2,165,821
Cash payments to suppliers for goods and services	(959,233)
Cash payments to employees	(254,076)
Net cash provided by operating activities	952,512
Capital and Related Financing Activities	
Acquisition of capital assets	(262,227)
Principal paid on debt	(504,381)
Interest paid on debt	(313,072)
Net cash used in capital and related financing activities	(1,079,680)
Cash Flows From Investing Activities	
Interest income	569
Net cash provided by investing activities	569
Net decrease in cash and cash equivalents	(126,599)
Cash and cash equivalents, beginning of year	1,172,280
Cash and cash equivalents, end of year	\$ 1,045,681
Cash and cash equivalents, end of year:	
Cash and cash equivalents	\$ 801,176
Restricted cash and cash equivalents	
Customer deposit accounts	244,505
	\$ 1,045,681
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (208,755)
Adjustments to reconcile operating loss to net cash provided by operating activities	
Depreciation	671,485
(Increase) decrease in:	
Accounts receivable	45,422
Deferred outflows	(1,509)
Accounts payable	218,037
Wages and benefits payable	2,017
Customer deposits	18,700
Accrued interest payable	85,447
Compensated absences	1,318
Deferred inflows	(19,006)
Net pension liability	139,356
Net cash provided by operating activities	\$ 952,512

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

City of Byram, Mississippi

Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction

The City of Byram (the “City”) is incorporated under the laws of the State of Mississippi and operates under a Board of Aldermen-Mayor form of government. The City provides the following services: public safety, public works, culture and recreation, public improvements, planning and zoning, economic development, and general administrative services.

Reporting Entity

The City is governed by an elected Mayor and an elected seven member Board of Aldermen, all of whom are elected to four-year terms by the City's registered voters. The City's basic financial statements include all of the City's operations. The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applied to governmental units which includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units in accordance with Section 2100: Defining the Financial Reporting Entity of the GASB codification. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth in generally accepted accounting principles. The basic – but not the only – criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria, the City of Byram has no component units.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment,

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements (continued)

and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All non-major funds are aggregated and presented in a single column.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

The revenues susceptible to accrual are property taxes, sales taxes, franchise fees, licenses, charges for services, interest income, and intergovernmental revenues. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other governmental fund revenue items are considered to be measurable and available only when cash is received, as they are generally not measurable or available until actually received.

The proprietary and fiduciary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

City of Byram, Mississippi

Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements (continued)

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's sewer services functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

The fund financial statements provide information about the City's funds. Separate statements for each fund category, governmental and proprietary, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following funds:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the City and is used to account for all activities except those which are legally or administratively required to be accounted for in other funds.

Special Revenue Funds

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

Debt Service Funds

The debt service funds are used to account for the accumulation of financial resources and payment of interest and principal on the general long-term debt of the City other than debt service payments made by enterprise funds.

Capital Project Funds

The capital project funds are used to account for the accumulation of financial resources and payment toward designated major capital projects other than those financed by enterprise funds.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (continued)

Proprietary Funds

Enterprise Funds

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

The funds are further classified as follows:

Major Funds

Governmental Funds

General Fund

The main operating fund of the City. This fund is used to account of all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreements to another fund are accounted for in this fund. General operating expenditures, fixed charges, and capital improvement costs that are not paid through other funds are paid from the General Fund.

**American Rescue Plan Act
Fund**

This fund is used to account for receipt of federal grant funds along with expenditures incurred on designated capital projects until completion of specified projects.

Proprietary Funds

Sewer Fund

This fund is used to account for the provision of sewer services to the City residents. Fund activities include administration, system operations and maintenance, and billing and collection activities. This fund also accounts for the accumulation of resources for, and the payment of, long-term sewer debt principal and interest. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted, if necessary, to ensure integrity of the funds.

Nonmajor Funds

Special Revenue Funds

Tourism Fund

Accounts for revenues imposed on hotel and motel room rentals within the city limits. These funds must be used for culture and recreation through the promotion of tourism and economic development.

**2% Parks and Recreation
Fund**

Accounts for revenues on restaurant sales within the city limits. These funds must be used for maintenance and improvements of the City's parks and for recreational purposes.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (continued)

Special Revenue Funds - continued

Law Enforcement Fund	Accounts for revenues from property seized and forfeited in connection with controlled substances. These funds must be used for controlled substance enforcement.
Unemployment Fund	Accounts for revenues related provided by the City to offset unemployment claims.

Debt Service Funds

2012 General Obligation Bond and Interest Fund	Accumulates funds for payment of a \$5,000,000 general obligation bond issue for public improvements.
2017 Tax Increment Financing Bond and Interest Fund	Accumulates funds for payment of a \$4,700,000 tax increment financing bond issue for the Byram Town Center.

Capital Project Funds

Senate Bill 2948 Bond Proceeds Project Fund	Accounts for the bond proceeds from the State of Mississippi being used for flood control projects.
House Bill 1353 Bond Proceeds Project Fund	Accounts for the bond proceeds from the State of Mississippi being used for bridge and drainage projects.
House Bill 603 Drainage Fund	Accounts for the bond proceeds from the State of Mississippi being used for drainage control projects.
House Bill 603 Bridges Fund	Accounts for the bond proceeds from the State of Mississippi being used for bridge maintenance and repair projects.

Budgetary Information

Budgetary Basis of Accounting

The City prepares a budget for each of its funds, and the budgets provide details by department and purpose. In September, the proposed budgets are presented to the Mayor and Board of Alderman for review. The Board of Alderman holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budgets. Any changes in the budgets must be within the revenues and reserves estimated as available by the accounting department. The budgets must be adopted on or before September 15th.

Mississippi law requires that municipalities prepare their budget on a modified-cash basis. Claims that have been incurred prior to the end of the year and are paid within 30 days after the end of the year are recorded in the year for which they were budgeted. Prior year claims that are paid more than 30 days after the end of the year are reflected as expenditures of the year in which they were paid. All budgeted revenue is accounted for under the cash basis. The budgetary basis used is therefore not considered to be in accordance with GAAP.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information (continued)

Expenditures other than capital outlay, election, and emergency expenditures may not legally exceed budgeted appropriations at the purpose level (e.g., personal services, supplies, other services and charges, and debt service).

The City levies taxes based on 15% of fair value for real and personal property except for single-family owner-occupied dwellings which are taxed based on 10% of fair value and motor vehicles and public utilities which are taxed based on 30% of fair value.

Annual tax increases for all purposes except payment of general obligation bonds and interest and funding of the Disability and Relief Fund are limited by state law to 10% of certain preceding years' receipts plus taxes on newly constructed and other properties added to the tax rolls. Limitations are imposed on the amount of bonded and floating debt that may be issued based upon assessed valuation of properties.

Real property, personal property (excluding vehicle taxes, which have tax due dates based on the original date of vehicle registration), and public utility taxes are due on or before February 1. The City has an agreement with Hinds County whereby the County collects these ad valorem taxes for both the City. The agreement allows the County to retain 3% of the gross collections as a commission up to a maximum of \$25,000 annually. The agreement is renewed automatically on an annual basis, unless terminated by either party. The County also collects motor vehicle ad valorem taxes for the City, retaining 5% of the gross collections as a commission.

Assets, Liabilities, Deferred Outflows, Deferred Inflows, and Net Position or Equity

Cash and Cash Equivalents

Cash and cash equivalents consist of amounts on deposit with financial institutions, cash held by trustees, petty cash, and all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased. Cash equivalents and investments are stated at cost which approximates fair market value.

The City may invest in interest-bearing time certificates of deposit or any bonds or other direct obligations of the United States of America, the State of Mississippi, or any county, municipality, or school district of Mississippi, provided certain provisions have been met.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, and grants and other similar intergovernmental revenues since they are usually both measurable and available. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

Unearned revenue

Unearned revenue recorded on the governmental fund balance sheet represents amounts received before eligibility requirements are met,

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows, Deferred Inflows, and Net Position or Equity (continued)

Interfund Activities and Transactions

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

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

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

Capital Assets

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

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

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

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

The revenues and expenses of proprietary funds are classified as operating and nonoperating. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's primary operations. All other revenues and expenses are reported as nonoperating.

In accordance with GASB Statement No. 34, governmental infrastructure has been capitalized. Capitalization thresholds (dollar value above which assets acquisitions are added to the capital asset account) and estimated useful lives of capital assets are reported in the government-wide statements and proprietary fund. Depreciation is calculated on the straight-line basis for all assets, except land. The following schedule details those thresholds.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows, Deferred Inflows, and Net Position or Equity (continued)

Capital Assets (continued)

Capital asset thresholds are as follows:

Land		N/A
Infrastructure		N/A
Furniture, vehicles, and equipment	\$	5,000
Improvement other than buildings	\$	25,000
Buildings	\$	50,000
Building improvements	\$	50,000

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

Computer equipment and peripherals	3 years
Vehicles and equipment	5 years
Heavy equipment (backhoes, dozers, front-end loaders, tractors, etc.)	10 years
Furniture and fixtures	7 years
Improvements other than buildings	20 years
Buildings	40 years
Infrastructure:	
Roads	20 years
Concrete bridges	50 years
Timber bridges	30 years
Manhole covers	20 years
Pump	50 years
Sewer lines	100 years

Salvage values:

Computer equipment and peripherals	1%
Furniture	10%
Vehicles and heavy equipment	10%
Improvements other than buildings	20%
Buildings	20%
Roads	30%
Bridges	0%

Restricted Assets

Certain assets of the City are classified as restricted assets on the statement of net position because their use is limited by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors or laws or regulations of other governments.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows, Deferred Inflows, and Net Position or Equity (continued)

Restricted Assets (continued)

Special restricted asset accounts have been established to account for the sources and uses of these limited use assets as follows:

Customer and Developer Deposit Accounts – Deposited in non-interest bearing accounts and refunded upon termination of service with the City and satisfaction of all obligations due.

Bond and Capital Lease Debt Service Accounts – Includes certain proceeds from issuance of revenue bonds, as well as certain resources set aside for the repayment of bonds or capital lease obligations.

Law Enforcement Fines and Confiscated Property Account – Funds generated from fines and confiscated property applied towards further education and enhancement of the police department pursuant to state statutes.

Leases

Lease contracts that provide the City with control of a non-financial asset, such as land, buildings or equipment, for a period of time in excess of twelve months are reported as a right-to-use lease asset (lease asset) with a related lease liability. The lease liability is recorded at the present value of future lease payments expected to be made during the remaining lease term including fixed payments, variable payments based on an index or fixed rate and reasonably certain residual guarantees. The intangible leased asset is recorded for the same amount as the related lease liability and is adjusted for prepayments and initial direct costs to place the asset in service. Leased assets are amortized over the shorter of the useful life of the asset or the lease term. The lease liability is reduced by the principal portion of lease payments made.

Effective October 1, 2022, the City implemented GASB No. 87, *Leases*, which required the recognition of certain lease assets and liabilities that were previously classified as operating leases and were recognized as inflows of resources or outflows of resources based on the payment provisions of the underlying contract. The adoption of GASB No. 87 did not have a material impact on the City's net position and no restatement of beginning net position was made.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, if any, are deferred and amortized over the life of the bonds and are recorded as an adjustment to interest expense. Bonds payable are reported net of the applicable bond premium or discount. In accordance with GASB Codification Section 130: *Interest Costs – Imputation*, bond issuance costs are expensed in the period incurred except for prepaid insurance costs.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows, Deferred Inflows, and Net Position or Equity (continued)

Pensions

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

Compensated Absences

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

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

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

Deferred Outflows and Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The City has one item that qualifies for reporting as a deferred outflows of resources, the *deferred outflows related to pensions*. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Codification Section P20: *Pension Activities – Reporting for Benefits Provided through Trusts That Meet Specified Criteria*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years.

In addition to liabilities, the statements of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then. The City has one item that qualifies for reporting as deferred inflows of resources, the *deferred inflows of property taxes levied for the subsequent year*.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows, Deferred Inflows, and Net Position or Equity (continued)

Deferred Outflows and Deferred Inflows (continued)

Unavailable revenue, which arises only under a modified accrual basis of accounting, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Categories and Classifications of Net Position and Fund Balance

Government-wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, other borrowings, and related deferred outflows of resources that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position amounts with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position amounts that do not meet the definition of "restricted" or "net investment in capital assets."

Fund Financial Statements

Governmental fund equity is classified as fund balance. Proprietary fund and fiduciary fund equity is classified the same as in the government-wide statements.

The governmental fund financial statements present fund balances based on the extent of the constraints on their use as follows:

- a. Restricted fund balance – Consists of amounts for which constraints have been placed on their use: (1) by external groups such as creditors, grantors, contributors, or by laws or regulations of other governments, or (2) by law through constitutional provisions or enabling legislation.
- b. Unassigned fund balance – Consists of the residual fund balance for the General Fund, which is the only fund that can have a positive unassigned fund balance. However, other governmental funds may have a negative unassigned fund balance if restricted and committed amounts exceed the total fund balance.

The City utilizes restricted fund balances first, followed by committed fund balances and then assigned fund balances when they are available to use for the same purpose.

Revenues and Expenditures/Expenses

Property Taxes

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.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows, Deferred Inflows, and Net Position or Equity (continued)

Revenues and Expenditures/Expenses (continued)

Property Taxes (continued)

The Board of Alderman, 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 that become a lien are due in the month that coincides with the month of the 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 the original purchase occurs.

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.

Program Revenues

Amounts reported as program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment.

Operating Revenues and Expenses

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds – by Character:	Current (further classified by function)
	Debt Service
	Capital Outlay

Proprietary Fund – as Operating or Non-operating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to the use of economic resources.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows, Deferred Inflows, and Net Position or Equity (continued)

Revenues and Expenditures/Expenses (continued)

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated. However, interfund charges for services are not eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the allowance for doubtful accounts and pension liability.

Subsequent Events

Management of the City has evaluated subsequent events through the date that the financial statements were available to be issued, October 8, 2025, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Accounting Pronouncements

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. There were no significant impacts of implementing this Statement.

In May 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objectives of this statement are to address financial reporting issues that result from the replacement of an Interbank Offered Rate (IBOR), most notably the London Interbank Offered Rate (LIBOR), by providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment and clarification of the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; replacing LIBOR as an appropriate benchmark interest rate for the evaluation of the effectiveness of an interest rate swap with a Secured Overnight Financing Rate or the Effective Federal Funds Rate; and providing exceptions to the lease modifications guidance in Statement 87 for lease contracts that are amended solely to replace an IBOR used to determine variable payments. There were no significant impacts of implementing this Statement.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Implemented and Issued Accounting Pronouncements (continued)

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement. There were no significant impacts of implementing this Statement.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

In June 2022, the GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The City is evaluating the requirements of the above statements and the impact on reporting.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 2: PRIOR PERIOD ADJUSTMENTS

A summary of prior period adjustments reflected in the City's financial statements at September 30, 2023, is presented below:

Governmental Activities - Net Position

Accounts receivable - accrual of taxes receivable	\$ 686,378
Fixed assets - record contributed land	215,765
	\$ 902,143

The City determined the accrual of certain ad valorem, sales, and other taxes received within 60 days after year-end had not occurred in the prior year. In addition, certain contributed land had not been recognized in the financial statements.

Note 3: DETAILED NOTES ON ALL FUNDS

Deposits

Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Deposits with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. To address this risk, the collateral deposits in financial institutions of public entities are now held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by Section 27-105-5 Miss. Code Ann. (1972). Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation. At September 30, 2023, all of the City's bank deposits, including restricted amounts, were covered under the collateral pool administered by the State Treasurer. The carrying amount of the City's deposits with financial institutions was \$11,213,763 and the bank balance was \$11,608,444.

Receivables

Receivables consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Utility customers	\$ -	\$ 218,200	\$ 218,200
Property taxes	2,871,487	-	2,871,487
Sales and tourism taxes	896,773	-	896,773
Court fines, fees, and other	579,985	-	579,985
Total	\$ 4,348,245	\$ 218,200	\$ 4,566,445

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Capital Assets

The following is a summary of capital asset changes for governmental activities:

<i>For the year ended September 30, 2023</i>	(Restated) Beginning Balance	Increases	Decreases	Ending Balance
Non-depreciable capital assets				
Land	\$ 3,124,681	\$ -	\$ -	\$ 3,124,681
Total non-depreciable capital assets	3,124,681	-	-	3,124,681
Depreciable capital assets				
Infrastructure	11,782,666	1,447,738	-	13,230,404
Buildings	4,454,008	-	-	4,454,008
Improvements other than building	1,336,936	42,872	-	1,379,808
Mobile equipment	2,866,348	226,087	(178,511)	2,913,924
Furniture and equipment	1,910,430	145,563	(18,944)	2,037,049
Total depreciable capital assets	22,350,388	1,862,260	(197,455)	24,015,193
Less accumulated depreciation for:				
Infrastructure	3,399,673	369,084	-	3,768,757
Buildings	783,573	89,337	-	872,910
Improvements other than building	135,892	34,135	-	170,027
Mobile equipment	1,950,489	224,670	(144,168)	2,030,991
Furniture and equipment	1,348,602	190,773	(12,065)	1,527,310
Total accumulated depreciation	7,618,229	907,999	(156,233)	8,369,995
Total depreciable capital assets, net	14,732,159	954,261	(41,222)	15,645,198

(Continued)

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Capital Assets (continued)

The following is a summary of lease asset changes for governmental activities:

<i>For the year ended September 30, 2023</i>	(Restated) Beginning Balance	Increases	Decreases	Ending Balance
Right-to-use lease assets, being amortized				
Land	46,919	-	-	46,919
Buildings	249,630	-	-	249,630
Mobile equipment	408,463	-	-	408,463
Right-to-use lease assets, being amortized	705,012	-	-	705,012
Less accumulated amortization for				
Land	-	5,000	-	5,000
Buildings	-	56,275	-	56,275
Mobile equipment	-	106,072	-	106,072
Total accumulated amortization	-	167,347	-	167,347
Right-to-use lease assets being amortized, net	705,012	(167,347)	-	537,665
Governmental activities capital assets, net	\$ 18,561,852	\$ 786,914	\$ (41,222)	\$ 19,307,544

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Capital Assets (continued)

The following is a summary of capital asset changes for business-type activities:

<i>For the year ended September 30, 2023</i>	(Restated) Beginning Balance	Increases	Decreases	Ending Balance
Non-depreciable capital assets				
Land	\$ 750,000	\$ -	\$ -	\$ 750,000
Total non-depreciable capital assets	750,000	-	-	750,000
Depreciable capital assets				
Infrastructure	9,986,879	35,425	-	10,022,304
Improvement other than building	118,319	-	-	118,319
Mobile equipment	75,627	-	-	75,627
Furniture and equipment	1,591,913	226,802	-	1,818,715
Total depreciable capital assets	11,772,738	262,227	-	12,034,965
Less accumulated depreciation for:				
Infrastructure	1,763,693	243,934	-	2,007,627
Improvement other than building	41,248	5,388	-	46,636
Mobile equipment	68,959	-	-	68,959
Furniture and equipment	580,485	422,163	-	1,002,648
Total accumulated depreciation	2,454,385	671,485	-	3,125,870
Total depreciable capital assets, net	9,318,353	(409,258)	-	8,909,095
Business-type activities capital assets, net	\$ 10,068,353	\$ (409,258)	\$ -	\$ 9,659,095

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Capital Assets (continued)

Depreciation and amortization expense was charged to the following functions in the Statement of Activities for the year ended September 30, 2023:

Governmental activities:

General administration	\$ 347,540
Public safety	265,172
Public works	454,347
Culture and recreation	8,287

Total depreciation and amortization expense	\$ 1,075,346
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Business-type activities:

Sewer	\$ 671,485
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Long-term Debt and Liabilities

The City issues general obligation bonds and tax increment financing bonds to provide funds for City improvements. General obligation bonds are direct obligations and pledge the full faith and credit of the City. In the case of tax increment financing bonds, the City and County pledge property taxes on certain property improvements to pay debt service. General obligation bonds have been issued for both governmental and business-type activities. If general obligation bonds are expected to be repaid from revenues of business-type activities, the bonds are reported in the business-type activities. In order for a governmental entity's bonds to be tax-exempt, the interest earnings on bond proceeds in excess of the interest paid on the bonds must be remitted to the federal government as arbitrage rebate. However, the City owes no arbitrage rebate on its bonds.

The City has entered into agreements as lessee for financing the acquisition of certain equipment. These lease agreements qualify as capital leases for accounting purposes, and therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

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

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Long-term Debt and Liabilities (continued)

As of September 30, 2023, the amount of outstanding bonded debt was computed as follows:

Bonded Debt:	
Bonds	\$ 2,620,000
Total Debt Subject to Limitation	\$ 2,620,000
Assessed Valuation	\$ 118,846,549
Percentage	2.20%

The long-term debt principal payable from governmental activities consisted of the following:

September 30, 2023

General obligation bond

\$5,000,000 Series 2012 public improvement bond due in annual installments of \$185,000 to \$325,000, including interest at 2.40%; final payment due August 1, 2032	\$ 2,620,000
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Tax increment financing bond

\$4,700,000 Series 2017 tax increment financing bond due in annual installments of \$345,000 to \$460,000, including interest at 3.05%; final payment due July 1, 2029	2,555,000
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Financed purchases payable

2018 equipment purchase of \$450,513; annual payments of \$81,935, including interest at 2.95%; final payment due November 1, 2023	79,588
2021 equipment purchase of \$62,854; monthly payments of \$1,026, including interest at 2.83%; final payment due March 9, 2024	33,727
2021 equipment purchase of \$153,200; annual payments of \$22,674, including interest at 2.37%; final payment of \$95,000 due March 9, 2024	114,737
2022 equipment purchase of \$118,399; monthly payments of \$3,407, including interest at 2.15%; final payment due February 26, 2025	56,910
2023 equipment purchase of \$22,430; annual payments of \$4,486, at 0.00% interest; final payment due October 1, 2026	17,944

Total financed purchases payable	302,906
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Total governmental activities long-term debt	\$ 5,477,906
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City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Long-term Debt and Liabilities (continued)

The long-term debt principal payable from business-type activities consisted of the following:

September 30, 2023

General obligation bond

\$5,500,000 Series 2018 sewer system revenue bond due in annual installments of \$185,000 to \$390,000, including interest from 3.38% to 4.00%; final payment due April 1, 2038	\$ 4,505,000
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\$700,000 Series 2015 public improvement bond due in annual installments of \$60,000 to \$80,000, including interest from 2.10% to 3.00%; final payment due September 1, 2025	155,000
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Total general obligation bonds	4,660,000
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Financed purchases payable

2021 equipment purchase of \$62,854; monthly payments of \$1,026, including interest at 2.83%; final payment due March 9, 2024	33,727
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Notes payable

\$2,770,111 loan payable to the Mississippi Department of Environmental Quality; annual installments of \$13,882 to \$166,581, including interest at 1.75%; secured by the City's sewer revenues; final payment due March 1, 2032	1,338,647
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\$603,961 loan payable to the Mississippi Department of Environmental Quality; monthly installments of \$3,016, including interest at 1.75%; secured by the City's sewer revenues; final payment due February 1, 2034	344,395
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\$708,425 loan payable to the Mississippi Department of Environmental Quality; monthly installments of \$3,563, including interest at 1.75%; secured by the City's sewer revenues; final payment due June 1, 2036	488,253
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Total notes payable	2,171,295
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Total business-type activities long-term debt	\$ 6,865,022
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City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Long-term Debt and Liabilities (continued)

The future debt service requirements for bonds and financed purchase outstanding to maturity for governmental activities as of September 30, 2023, are as follows:

	General obligation bond		Tax increment financing bond	
	Principal	Interest	Principal	Interest
2024	\$ 260,000	\$ 62,880	\$ 395,000	\$ 77,928
2025	265,000	56,640	405,000	65,880
2026	275,000	50,280	420,000	53,528
2027	280,000	43,680	430,000	40,718
2028	290,000	36,960	445,000	27,603
2029 - 2033	1,250,000	75,960	460,000	14,030
Total	\$ 2,620,000	\$ 326,400	\$ 2,555,000	\$ 279,687
	Financed purchases		Total	
	Principal	Interest	Principal	Interest
2024	\$ 272,575	\$ 6,585	\$ 927,575	\$ 147,393
2025	21,359	92	691,359	122,612
2026	4,486	-	699,486	103,808
2027	4,486	-	714,486	84,398
2028	-	-	735,000	64,563
2029 - 2033	-	-	1,710,000	89,990
Total	\$ 302,906	\$ 6,677	\$ 5,477,906	\$ 612,764

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Long-term Debt and Liabilities (continued)

The future debt service requirements for bonds, notes payable, and financed purchases outstanding to maturity for business-type activities as of September 30, 2023, are as follows:

	General obligation bonds		Notes payable	
	Principal	Interest	Principal	Interest
2024	\$ 300,000	\$ 169,374	\$ 209,200	\$ 36,325
2025	315,000	158,199	212,890	32,634
2026	245,000	146,399	216,646	28,879
2027	255,000	136,599	220,468	25,057
2028	265,000	126,399	224,357	21,168
2029 - 2033	1,480,000	481,688	958,014	47,501
2034 - 2038	1,800,000	201,375	129,720	2,932
Total	\$ 4,660,000	\$ 1,420,033	\$ 2,171,295	\$ 194,496

	Financed purchases		Total	
	Principal	Interest	Principal	Interest
2024	\$ 33,727	\$ 457	\$ 542,927	\$ 206,156
2025	-	-	527,890	190,833
2026	-	-	461,646	175,278
2027	-	-	475,468	161,656
2028	-	-	489,357	147,567
2029 - 2033	-	-	2,438,014	529,189
2034 - 2038	-	-	1,929,720	204,307
Total	\$ 33,727	\$ 457	\$ 6,865,022	\$ 1,614,986

Leases – lessee

The City has entered into lease agreements to obtain the right-to-use certain land, buildings, and equipment. The total annual rental the City paid for the year ended September 30, 2023 was approximately \$184,000. The leases have initial terms ranging from 3 – 25 years and contain renewal terms which are expected to be renewed. The weighted average term of the remaining leases is 4.46 years as of September 30, 2023. Total monthly payments are \$417 for land, \$5,703 for buildings, and \$9,173 for equipment.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Long-term Debt and Liabilities (continued)

Future minimum lease payments from lease agreements at September 30, 2023, are as follows:

Fiscal Years	Principal Payments	Interest Payments	Total
2024	\$ 150,176	\$ 29,841	\$ 180,017
2025	131,060	21,457	152,517
2026	94,438	14,593	109,031
2027	95,964	9,114	105,078
2028	22,675	3,325	26,000
2029-2032	41,602	7,398	49,000
Total	\$ 535,915	\$ 85,728	\$ 621,643

Changes in Long-term Liabilities

The following is a summary of changes in long-term debt during the year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental Activities					
Compensated absences	\$ 229,445	\$ 199,223	\$ 166,128	\$ 262,540	\$ 126,887
Lease liabilities	705,012	-	169,097	535,915	150,176
General obligation bonds	2,870,000	-	250,000	2,620,000	260,000
Tax increment financing bonds	2,935,000	-	380,000	2,555,000	395,000
Financed purchases payable	432,084	22,430	151,608	302,906	272,575
Total long-term liabilities	\$ 7,171,541	\$ 221,653	\$ 1,116,833	\$ 6,276,361	\$ 1,204,638
Business-type Activities					
Compensated absences	\$ 3,564	\$ 4,468	\$ 3,150	\$ 4,882	\$ 3,665
General obligation bonds	4,950,000	-	290,000	4,660,000	300,000
Notes payable	2,374,495	-	203,200	2,171,295	209,200
Financed purchases payable	44,908	-	11,181	33,727	33,727
Total long-term liabilities	\$ 7,372,967	\$ 4,468	\$ 507,531	\$ 6,869,904	\$ 546,592

The compensated absences and net pension liability obligations are typically paid by the General Fund.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: DETAILED NOTES ON ALL FUNDS (Continued)

Long-term Debt and Liabilities (continued)

Interest and fiscal charges for the year ended September 30, 2023, were as follows:

Governmental activities	\$ 256,719
Business-type activities	139,173
Total interest and fiscal charges	<u>\$ 395,892</u>

Revenue Pledged to Secure Debt

The City has pledged a share of its general sales tax collected by the State to secure certain business-type activities notes payable to the State for various public improvement projects. The City received general sales tax revenue totaling \$3,916,090 for the year ended September 30, 2023, and made current year principal and interest payments on the notes payable to the State totaling \$245,525 which was approximately 6.27% of the pledged revenue. As of September 30, 2023, the future principal and interest requirements for the notes payable totaled \$2,365,791 and the maturity dates of the notes payable extend through June 2036.

Note 3: RETIREMENT PLANS

Pension Plan and Other Post-employment Benefits

Deferred Compensation Plan

Plan Description

The City, through the Mississippi Public Employees Retirement System (PERS), offers all City employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Mississippi Deferred Compensation Plan, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The compensation deferred is not available to employees until termination, retirement, death or unforeseeable emergency. The deferred compensation plan is a defined contribution plan and is administered by the board of trustees of PERS. The plan's assets are held in trust by PERS for the exclusive benefit of the participants and beneficiaries of the plan and are not subject to the general creditors of the City.

Funding Policy

Plan contributions by City employees are optional and are limited by the Internal Revenue Code. City employees contributed \$21,326 to the plan for the year ended September 30, 2023. The City does not make any contributions to the plan.

Note 3: RETIREMENT PLANS (Continued)

Pension Plan and Other Post-employment Benefits (continued)

Public Employees Retirement Plan

Pension Plan Description

The City contributes to the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing, multiple-employer, defined benefit pension plan (the "Plan"). PERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries.

The Plan's provisions and the Board of Trustees' authority to determine contribution rates are established by Mississippi Code of 1972 Annotated Section 25-11-1 et seq., and may be amended only by the State of Mississippi Legislature.

PERS is administered by a 10-member Board of Trustees that includes: the State Treasurer; one gubernatorial appointee who is a member of PERS; two state employees; two PERS retirees; and one representative each from public schools and community colleges, state universities, municipalities, and counties. With the exception of the State Treasurer and the gubernatorial appointee, all members are elected to staggered six-year terms by the constituents they represent. The Board of Trustees is responsible for the general administration and proper operation of PERS. The executive director is designated by the Board to lead and conduct all business for PERS. PERS operates under legislative mandate with respect to administrative budgets, human resources, and purchasing guidelines.

The financial statements of PERS are prepared using the economic resources measurement focus and accrual basis of accounting. Member and employer contributions are recognized as revenue when due pursuant to legal requirements; investment income is recognized when earned. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Expenses are recognized when the corresponding liability is incurred, regardless of when the payment is made. Investments are reported at fair value. Financial statements are prepared in accordance with requirements of the Governmental Accounting Standards Board (GASB). Under these requirements, PERS is considered a component unit of the State of Mississippi for financial reporting purposes and, as such, the financial statements issued by PERS are included in the State of Mississippi's Comprehensive Annual Financial Report. PERS issues a publicly available financial report that includes financial statements and required supplementary information. Supporting actuarial information for the Plan is also provided in the GASB Statement No. 68 Report for PERS prepared as of June 30, 2023. The auditor's opinion on that report, which includes an accompanying schedule of collective pension amounts as of June 30, 2023, and for the year then ended, is also available. All of this information is available at www.pers.ms.gov or may be obtained by writing to Public Employees Retirement System, PERS Building, 429 Mississippi Street, Jackson, MS 39201-1005 or by calling (601) 359-3589 or 1-800-444-PERS.

Benefits Provided

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 the Cost-Sharing Plan before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.0% of their average compensation for each year of creditable service up to and including 30 years (25 years for those who became members of the Cost-Sharing Plan before July 1, 2011), plus 2.5% 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.

Note 3: RETIREMENT PLANS (Continued)

Pension Plan and Other Post-employment Benefits (continued)

Public Employees Retirement Plan (continued)

Benefits Provided (continued)

Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. A member may elect a reduced retirement allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of the Cost-Sharing Plan before July 1, 2007). The Cost-Sharing Plan 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 payment is made to eligible retirees and beneficiaries equal to 3.0% 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 the Cost-Sharing Plan before July 1, 2011), with 3.00% compounded for each fiscal year thereafter.

Contributions

Employer and member contributions are based on actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due and are determined through the most recent June 30 annual valuation. Employer contribution rates consist of an amount for service cost; the amount estimated to finance benefits earned by current members during the year; and an amount for amortization of the unfunded actuarial accrued liability. Contribution rates are determined using the entry age actuarial cost method and include provisions for an annual 3.0% cost-of-living increase calculated according to the terms of the plan. The PERS Board of Trustees implemented a revised funding policy aimed at stabilizing the employer contribution rate, resulting in an employer contribution rate of 17.4% of annual covered payroll beginning July 1, 2019. PERS members were required to contribute 9.00% of their annual covered salary. The contribution requirements of PERS members and employers are established and may be amended only by the State of Mississippi Legislature. The City's employer contributions to PERS for the years ending September 30, 2023, 2022 and 2021 were \$712,544, \$660,727, and \$665,553, respectively, equal to the required contributions for each year.

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

The City reported a net pension liability (NPL) of approximately \$14,427,000 for its proportionate share of the collective net pension liability as of September 30, 2023. The NPL was measured as of June 30, 2023, and the total pension liability (TPL) used to calculate the NPL was determined by an actuarial valuation as of that date.

The City's proportion of the NPL was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities as actuarially determined. The City's proportionate share used to calculate the September 30, 2023, net pension liability was 0.057360%, which was based on a measurement date of June 30, 2023. This was an increase of .002396% from its proportionate share used to calculate the September 30, 2022, net pension liability, which was based on a measurement date of June 30, 2023. For the year ended September 30, 2023, the City recognized pension expense of approximately \$1,292,000.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: RETIREMENT PLANS (Continued)

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

The following table presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease	Current Rate	1% Increase
City's proportionate share of the net pension liability	\$ 18,603,721	\$ 14,426,797	\$ 10,999,167

The City reported deferred outflows of resources related to pensions from the following sources:

<u>September 30, 2023</u>	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 361,226
Net difference between projected and actual earnings on pension plan investments	564,442
Changes of assumptions	1,693,976
Employer contributions subsequent to the measurement date	164,377
Total	\$ 2,784,021

Deferred outflows of resources related to pensions resulting from City's contributions subsequent to the measurement date of June 30, 2023, were \$164,377 and will be recognized as a reduction to the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>For the year ended September 30,</u>	Amount
2024	\$ 967,801
2025	596,844
2026	1,050,707
2027	4,292
Total	\$ 2,619,644

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 3: RETIREMENT PLANS (Continued)

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

Actuarial Assumptions

The TPL as of June 30, 2023, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	2.65 - 17.90%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used for the purposes of determining the total pension liability were based on the results of an actuarial experience study for the four-year period from July 1, 2018, to June 30, 2022. The experience report is dated April 21, 2023.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The 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 equity	27.00%	4.75%
International equity	22.00%	4.75%
Global equity	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	100.00%	

Note 3: RETIREMENT PLANS (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.00%) and that employer contribution rate increases will be phased into 22.40% over three fiscal years (17.40% for fiscal year end 2024, 19.40% for fiscal year end 2025, 21.40% for fiscal year end 2026, and 22.40% 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 TPL.

Pension Plan Fiduciary Net Position

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

Note 4: COMMITMENTS AND CONTINGENT LIABILITIES

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

The City is party to lawsuits arising during the normal course of its governmental operations. In the opinion of the City's legal counsel, these lawsuits should not materially impact the financial condition of the City. However, the outcome or an estimated range of loss, if any, of these lawsuits is not presently determinable.

Note 5: TAX ABATEMENTS

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

The City of Byram, Mississippi did not have any tax abatements as of September 30, 2023.

City of Byram, Mississippi
Notes to Basic Financial Statements

Note 6: RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Except as described below, the City carries commercial insurance for these risks. Settled claims resulting from these insured risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The City finances its exposure to risk of loss related to workers' compensation for injuries to its employees through the Mississippi Public Entity Workers' Compensation Trust, a public entity risk pool. The City pays premiums to the pool for its workers' compensation insurance coverage, and the participation agreement provides that the pool will be self-sustaining through member premiums. The retention for the pool is \$1,000,000 for each accident and completely covers statutory limits set by the Workers' Compensation Commission. Risk of loss is remote for claims exceeding the pool's retention liability. However, the pool also has catastrophic reinsurance coverage for statutory limits above the pool's retention liability. However, the pool also has catastrophe reinsurance coverage for statutory limits above the pool's retention, provided by Safety National Casualty Corporation, effective from January 1, 2020, to January 1, 2021. The pool may make an overall supplemental assessment or declare a refund depending on the loss experience of all the entities it insures. A report can be obtained by accessing the following website: <http://www.mwcc.state.ms.us/> or by writing to the Mississippi Workers' Compensation Commission at PO Box 5300, Jackson, Mississippi 39296-5300.

Note 7: INSURANCE PROCEEDS

The City received \$15,911 in insurance proceeds related to road damage repairs and police vehicles damage during the year ended September 30, 2023.



REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)



City of Byram, Mississippi

Budgetary Comparison Schedule - General Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budgetary Basis	Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 3,725,871	3,611,591	\$ 3,608,339	\$ (3,252)
Sales tax	3,370,000	3,417,250	3,473,598	56,348
Licenses and permits	106,500	182,000	197,170	15,170
Fines and forfeitures	398,400	440,400	454,212	13,812
Interest income	2,230	1,830	2,566	736
Franchise tax	430,000	470,000	477,706	7,706
Charges for services	29,000	26,000	27,477	1,477
Intergovernmental	1,773,772	1,799,772	1,839,884	40,112
Other	5,025	34,275	43,855	9,580
Total Revenues	9,840,798	9,983,118	10,124,807	141,689
EXPENDITURES				
General government:				
Personnel services	947,544	929,215	905,188	(24,027)
Supplies	57,640	51,690	30,948	(20,742)
Other services and charges	674,151	717,789	550,084	(167,705)
Capital outlay	13,200	8,200	4,867	(3,333)
Total general government	1,692,535	1,706,894	1,491,087	(215,807)
Public safety				
Personal services	4,715,819	4,414,748	4,303,615	(111,133)
Supplies	319,045	360,045	327,542	(32,503)
Other services and charges	674,027	723,027	687,206	(35,821)
Capital outlay	223,025	256,275	251,758	(4,517)
Debt service	81,935	143,716	143,700	(16)
Total public safety	6,013,851	5,897,811	5,713,821	(183,990)
Public works				
Personal services	415,843	343,111	319,105	(24,006)
Supplies	260,800	406,800	292,921	(113,879)
Other services and charges	337,210	443,710	447,612	3,902
Capital outlay	1,710,000	1,616,000	1,286,013	(329,987)
Debt service	75,861	75,861	75,861	-
Total public works	2,799,714	2,885,482	2,421,512	(463,970)
Culture and recreation				
Personal services	100,677	90,103	80,039	(10,064)
Supplies	57,710	46,710	23,947	(22,763)
Other services and charges	84,970	77,470	58,320	(19,150)
Capital outlay	10,000	25,000	-	(25,000)
Total culture and recreation	253,357	239,283	162,306	(76,977)
Total expenditures	10,759,457	10,729,470	9,788,726	(940,744)
Excess (deficiency) of revenues over (under) expenditures	(918,659)	(746,352)	336,081	1,082,433
Other Financing Sources:				
Insurance proceeds	-	15,000	15,911	911
Total other financial sources	-	15,000	15,911	911
Net change in fund balance	(918,659)	(731,352)	351,992	1,083,344
Fund balances, beginning as reported	918,659	731,352	4,083,862	3,352,510
Prior period adjustment	-	-	666,923	666,923
Fund balances, beginning as restated	918,659	731,352	4,750,785	4,019,433
Fund balances, ending	\$ -	\$ -	\$ 5,102,777	\$ 5,102,777

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

City of Byram, Mississippi
Budgetary Comparison Schedule – American Rescue Plan Act

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 1,442	\$ 442
Total Revenues	1,000	1,000	1,442	442
EXPENDITURES				
Public works				
Other services and charges	45,000	-	-	-
Total public works	45,000	-	-	-
Net change in fund balance	(44,000)	1,000	1,442	442
Fund balances (deficit), beginning	44,000	(1,000)	-	1,000
Fund balances, ending	\$ -	\$ -	\$ 1,442	\$ 1,442

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

City of Byram, Mississippi
Schedule of the City's Proportionate Share of the Net Pension Liability
Last 10 Fiscal Years *

<i>For the years ended September 30,</i>	2023	2022	2021	2020	2019	2018	2017	2016	2015
Last Ten Fiscal Years: *									
City's proportion of the net pension liability	\$ 14,426,797	\$ 11,313,592	\$ 8,607,092	\$ 11,123,975	\$ 10,013,879	\$ 8,729,316	\$ 8,281,442	\$ 8,207,460	\$ 6,645,406
City's proportionate share of the net pension liability	0.057360%	0.054964%	0.058233%	0.057462%	0.056923%	0.052482%	0.049818%	0.045948%	0.042990%
City's covered payroll	\$ 4,172,846	\$ 3,871,914	\$ 3,825,017	\$ 3,826,236	\$ 3,707,225	\$ 3,351,479	\$ 3,195,829	\$ 2,939,397	\$ 2,685,752
City's proportionate share of the net pension liability as a percentage of its covered payroll	345.73%	292.20%	225.02%	290.73%	270.12%	260.46%	259.13%	279.22%	247.43%
Plan fiduciary net position as a percentage of the total pension liability	55.70%	59.93%	70.44%	58.97%	61.59%	62.54%	61.49%	57.47%	61.70%

* The amounts presented for each fiscal year were determined as of the measurement date of June 30, of the fiscal year presented.

This schedule is presented to illustrate the requirement to disclose information for the last ten year period. However, GASB No. 68 was implemented in fiscal year end September 30, 2015, and until a full ten year trend is compiled, the City has only presented information for the years in which the information is available.

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

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

<i>For the years ended September 30,</i>	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 726,075	\$ 660,727	\$ 665,553	\$ 671,857	\$ 618,164	\$ 536,668	\$ 508,408	\$ 468,891	\$ 434,495
Contributions in relation to the contractually required contribution	726,075	660,727	665,553	671,857	618,164	536,668	508,408	468,891	434,495
<u>Contribution deficiency (excess)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 4,172,846	\$ 3,797,282	\$ 3,825,017	\$ 3,861,247	\$ 3,924,851	\$ 3,407,416	\$ 3,227,987	\$ 2,977,086	\$ 2,758,698
Contributions as a percentage of the covered payroll	17.40%	17.40%	17.40%	15.75%	15.75%	15.75%	15.75%	15.75%	15.75%

This schedule is presented to illustrate the requirement to disclose information for the last ten year period. However, GASB No. 68 was implemented in fiscal year end September 30, 2015, and until a full ten year trend is compiled, the City has only presented information for the years in which the information is available.

City of Byram, Mississippi

Notes to the Required Supplementary Information

Note 1: BUDGETARY COMPARISON SCHEDULES

Basis of Presentation

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

Budget Amendments and Revisions

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

Note 2: SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS

The City's proportionate share of the net pension liability was determined based on the City's allocated percentage of its actual contributions to PERS to total actual contributions as of and for the year ended June 30, 2022. The total pension liabilities used in the development of the ratio of the plan fiduciary net position to total pension liabilities presented in the schedule was provided by the PERS actuarial consultants, Cavanaugh Macdonald Consulting, LLC. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position held for PERS as of and for the year ended June 30, 2022.

Note 3: SCHEDULE OF THE CITY'S CONTRIBUTIONS FOR PENSIONS

The employer contribution rate for the City was 9.75% in fiscal year 2005 with an increase in fiscal year 2006 to 10.75%. Beginning in fiscal year 2007, the employer contribution rate increased from 10.75% in .55% increments until the target rate was met in fiscal year 2008. Use of the phased-in employer contribution rate increase resulted in an annual contribution deficit for fiscal year 2007. The purpose of the phased-in approach was to moderate the impact to the State of Mississippi of a contribution rate increase. A slight increase in the employer contribution rate was implemented in fiscal year 2010, from 11.85% to 12.00%. In fiscal year 2010, the actuary's recommended employer contribution rate was to increase from 12.00% to a projected 13.56% for fiscal year 2011. In lieu of the employer contribution rate increase, the member contribution rate was increased to 9.00% for fiscal year 2011, which produced a decrease in employer normal cost. The reduction in normal cost, coupled with favorable investment experience, resulted in a revised recommended employer contribution rate from 13.56% to 12.93%, which became effective January 1, 2012. The employer contribution rate increased in fiscal year 2013 to 14.26% and in fiscal year 2014, and the PERS Board of Trustees implemented a revised funding policy aimed at stabilizing the employer contribution rate, which was set at 15.75%. The employer contribution rate remained at 15.75% through the fiscal year ending June 30, 2019. The PERS Board of Trustees approved an increase in the employer contribution rate from 15.75% to 17.40% for the fiscal year ending June 30, 2020. Further, the PERS Board of Trustees also adopted a new funding policy, which sets the funding goals, objectives, and metrics for possible changes in the contribution rate for future valuations.

City of Byram, Mississippi
Notes to the Required Supplementary Information

Note 4: CHANGE OF ASSUMPTIONS AND BENEFIT PROVISIONS

In 2023, changes in actuarial assumptions included the following:

- i. The investment rate of return assumption was changed from 7.55% to 7.00%.
- ii. The assumed load for administrative expenses was decreased from 0.28% to 0.26% of payroll.
- iii. Withdrawal rates, disability rates and service retirement rates were adjusted to reflect actual experience more closely.
- iv. The percentage of participants assumed to receive a deferred benefit upon attaining the eligibility requirements for retirement was increased from 60% to 65%.
- v. 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.
- vi. The assumed amount of unused sick leave at retirement was increased from 0.50 years to 0.55 years.
- vii. 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.

In 2022, there were no changes in assumptions and methods since the previous valuation.

In 2021, changes in actuarial assumptions included the following:

- viii. The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments. For males 95% of males 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.
- ix. 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.
- x. 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, 121% of female rates at all ages. Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
- xi. The price inflation assumption was reduced from 2.75% to 2.40%.
- xii. The wage inflation assumption was reduced from 3.00% to 2.65%.
- xiii. The investment rate of return was reduced from 7.75% to 7.55%.
- xiv. The assumed load for administrative expenses was increased from 0.25% to 0.28% of payroll.
- xv. Withdrawal rates, pre-retirement mortality rates, disability rates, and service retirement rates were also adjusted to reflect actual experience more closely.
- xvi. The percentage of active member disabilities assumed to be in the line of duty was increased from 9.00% to 12.00%.
- xvii. The percentage of active member deaths assumed to be in the line of duty was decreased from 6.00% to 4.00%.

In 2020, there were no changes in assumptions and methods since the previous valuation.

City of Byram, Mississippi
Notes to the Required Supplementary Information

Note 4: CHANGE OF ASSUMPTIONS AND BENEFIT PROVISIONS (Continued)

In 2019, changes in actuarial assumptions included the following:

- i. 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. Mortality rates will be projected generationally using the MP-2018 projection scale to account for future improvements in life expectancy.
- ii. The expectation of disabled mortality was changed to the PubT.H-2010(B) Disabled Retiree Table for the disabled retirees with the following adjustments. For males 137% of male rates for all ages. For females 115% of the female rates for all ages. Projected scale MP-2018 will be used to project future improvements in life expectancy generationally.
- iii. The price inflation assumption was reduced from 3.00% to 2.75%.
- iv. The wage inflation assumption was reduced from 3.25% to 3.00%.
- v. Withdrawal rates, pre-retirement mortality rates, and service retirement rates were also adjusted to more closely reflect actual experience.
- vi. The percentage of active member disabilities assumed to be in the line of duty was increased from 7.00% to 9.00%.

In 2018, there were no changes in assumptions and methods since the previous valuation.

In 2017, changes in actuarial assumptions included (i) the expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Mortality Table projected with Scale BB to 2022 and with small adjustments made to the Mortality Table for disabled lives; (ii) the wage inflation assumption was reduced from 3.75% to 3.25%; (iii) adjustments to withdrawal rates, preretirement mortality rates, disability rates and service retirement rates to more closely reflect actual experience; and (iv) the percentage of active member disabilities assumed to be in the line of duty was increased from 6.00% to 7.00%.

In 2016, the assumed rate of interest credited to employee contributions was changed from 3.50% to 2.00%. Additionally for benefit provisions, effective July 1, 2016, the interest rate on employee contributions was 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. 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.

In 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. In 2015, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. Finally, the price inflation and investment rate of return assumptions were changed from 3.50% to 3.00% and 8.00% to 7.75%, respectively.

Differences between projected and actual earnings on pension plan investments are amortized over a closed period of 5 years.

City of Byram, Mississippi
Notes to the Required Supplementary Information

Note 4: METHOD AND ASSUMPTIONS USED IN CALCULATIONS OF ACTUARIALLY DETERMINED CONTRIBUTIONS – COST SHARING PLAN

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%
Salary increases	2.65% - 17.90%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation



OTHER SUPPLEMENTARY INFORMATION



City of Byram, Mississippi
Combining Balance Sheet - Nonmajor Governmental Funds

September 30, 2023

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 182,954	\$ 1,093,450	\$ 1,254,064	\$ 2,530,468
Property taxes receivable	-	41,472	-	41,472
Sales and tourism tax receivable	69,545	-	-	69,545
Total assets	\$ 252,499	\$ 1,134,922	\$ 1,254,064	\$ 2,641,485
Deferred Inflows of Resources				
Property taxes levied for subsequent year	\$ -	\$ 24,865	\$ -	\$ 24,865
Total deferred inflows of resources	-	24,865	-	24,865
Fund Balances				
Debt service	-	1,110,057	-	1,110,057
Capital projects	-	-	1,254,064	1,254,064
Culture and recreation	206,274	-	-	206,274
Public safety	1,193	-	-	1,193
Unemployment benefits	45,032	-	-	45,032
Total fund balances	252,499	1,110,057	1,254,064	2,616,620
Total deferred inflows of resources and fund balances	\$ 252,499	\$ 1,134,922	\$ 1,254,064	\$ 2,641,485

City of Byram, Mississippi
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances - Nonmajor Governmental Funds

For the year ended September 30, 2023

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues				
Ad valorem taxes	\$ -	\$ 459,572	\$ -	\$ 459,572
Sales tax	145,071	325,000	-	470,071
Intergovernmental	2,000	56,765	750,000	808,765
Interest earned	103	625	551	1,279
Miscellaneous	25,564	-	-	25,564
Total revenues	172,738	841,962	750,551	1,765,251
Expenditures				
Current:				
General government	-	6,249	-	6,249
Public safety	13,068	-	-	13,068
Culture and recreation	90,378	-	-	90,378
Public works	-	-	122,995	122,995
Debt service:				
Principal	-	630,000	-	630,000
Interest and fiscal agent fees	-	161,648	-	161,648
Capital outlay	42,872	-	274,695	317,567
Total expenditures	146,318	797,897	397,690	1,341,905
Net change in fund balances	26,420	44,065	352,861	423,346
Fund balances, beginning of year as previously reported	214,163	1,058,453	901,203	2,173,819
Prior period adjustment	11,916	7,539	-	19,455
Fund balances, beginning of year as restated	226,079	1,065,992	901,203	2,193,274
Fund balances, end of year	\$ 252,499	\$ 1,110,057	\$ 1,254,064	\$ 2,616,620

City of Byram, Mississippi
Combining Balance Sheet - Nonmajor Special Revenue Funds

September 30, 2023

	Tourism Fund	2% Parks and Recreation Fund	Law Enforcement Fund	Unemployment Fund	Total Nonmajor Special Revenue Funds
Assets					
Cash and cash equivalents	\$ 136,729	\$ -	\$ 1,193	\$ 45,032	\$ 182,954
Sales and tourism tax receivable	11,280	58,265	-	-	69,545
Total assets	\$ 148,009	\$ 58,265	\$ 1,193	\$ 45,032	\$ 252,499
Fund Balances					
Culture and recreation	\$ 148,009	\$ 58,265	\$ -	\$ -	\$ 206,274
Public safety	-	-	1,193	-	1,193
Unemployment benefits	-	-	-	45,032	45,032
Total fund balances	\$ 148,009	\$ 58,265	\$ 1,193	\$ 45,032	\$ 252,499

City of Byram, Mississippi
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances - Nonmajor Special Revenue Funds

For the year ended September 30, 2023

	Tourism Fund	2% Parks and Recreation Fund	Law Enforcement Fund	Unemployment Fund	Total Nonmajor Special Revenue Funds
Revenues					
Sales tax	\$ 86,806	\$ 58,265	\$ -	\$ -	\$ 145,071
Intergovernmental	2,000	-	-	-	2,000
Interest earned	75	-	5	23	103
Miscellaneous	25,564	-	-	-	25,564
Total revenues	114,445	58,265	5	23	172,738
Expenditures					
Current:					
Culture and Recreation	90,378	-	-	-	90,378
Public safety	-	-	13,068	-	13,068
Capital outlay	42,872	-	-	-	42,872
Total expenditures	133,250	-	13,068	-	146,318
Net change in fund balances	(18,805)	58,265	(13,063)	23	26,420
Fund balances, beginning of year as previously reported	154,898	-	14,256	45,009	214,163
Prior period adjustment	11,916	-	-	-	11,916
Fund balances, beginning of year as restated	166,814	-	14,256	45,009	226,079
Fund balances, end of year	\$ 148,009	\$ 58,265	\$ 1,193	\$ 45,032	\$ 252,499

City of Byram, Mississippi
Combining Balance Sheet - Nonmajor Debt Service Funds

September 30, 2023

	2012 General Obligation Bond and Interest Fund	2017 Tax Increment Financing Bond and Interest Fund	Total Nonmajor Debt Service Funds
Assets			
Cash and cash equivalents	\$ 489,503	\$ 603,947	\$ 1,093,450
Property taxes receivable	41,472	-	41,472
Total assets	\$ 530,975	\$ 603,947	\$ 1,134,922
Deferred Inflows of Resources			
Property taxes levied for subsequent year	\$ 24,865	\$ -	\$ 24,865
Total deferred inflows of resources	24,865	-	24,865
Fund Balances			
Debt service	506,110	603,947	1,110,057
Total fund balances	506,110	603,947	1,110,057
Total deferred inflows of resources and fund balances	\$ 530,975	\$ 603,947	\$ 1,134,922

City of Byram, Mississippi
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances – Nonmajor Debt Service Funds

For the year ended September 30, 2023

	2012 General Obligation Bond and Interest Fund	2017 Tax Increment Financing Bond and Interest Fund	Total Nonmajor Debt Service Funds
Revenues			
Ad valorem taxes	\$ 362,530	\$ 97,042	\$ 459,572
Sales tax	-	325,000	325,000
Intergovernmental	14,654	42,111	56,765
Interest earned	287	338	625
Total revenues	377,471	464,491	841,962
Expenditures			
Current:			
General government	6,249	-	6,249
Debt service	320,380	471,268	791,648
Total expenditures	326,629	471,268	797,897
Net change in fund balances	50,842	(6,777)	44,065
Fund balances, beginning of year as previously reported	447,729	610,724	1,058,453
Prior period adjustments	7,539	-	7,539
Fund balances, beginning of year as restated	455,268	610,724	1,065,992
Fund balances, end of year	\$ 506,110	\$ 603,947	\$ 1,110,057

City of Byram, Mississippi
Combining Balance Sheet - Nonmajor Capital Project Funds

September 30, 2023

	Senate Bill 2948 Flood Control Fund		House Bill 1353 Bridges and Drainage Fund		House Bill 603 Drainage Fund		House Bill 603 Bridges Fund		Total Nonmajor Debt Service Funds	
Assets										
Cash and cash equivalents	\$	401,389	\$	102,520	\$	500,103	\$	250,052	\$	1,254,064
Total assets	\$	401,389	\$	102,520	\$	500,103	\$	250,052	\$	1,254,064
Fund Balances										
Capital projects	\$	401,389	\$	102,520	\$	500,103	\$	250,052	\$	1,254,064
Total fund balances	\$	401,389	\$	102,520	\$	500,103	\$	250,052	\$	1,254,064

City of Byram, Mississippi
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances – Nonmajor Capital Project Funds

For the year ended September 30, 2023

	Senate Bill 2948 Flood Control Fund	House Bill 1353 Bridges and Drainage Fund	House Bill 603 Drainage Fund	House Bill 603 Bridges Fund	Total Nonmajor Debt Service Funds
Revenues					
Intergovernmental	\$ -	\$ -	\$ 500,000	\$ 250,000	\$ 750,000
Interest earned	200	196	103	52	551
Total revenues	200	196	500,103	250,052	750,551
Expenditures					
Current:					
Public works	-	122,995	-	-	122,995
Capital outlay	-	274,695	-	-	274,695
Total expenditures	-	397,690	-	-	397,690
Net change in fund balances	200	(397,494)	500,103	250,052	352,861
Fund balances, beginning of year	401,189	500,014	-	-	901,203
Fund balances, end of year	\$ 401,389	\$ 102,520	\$ 500,103	\$ 250,052	\$ 1,254,064

City of Byram, Mississippi
Budgetary Comparison Schedule
Tourism Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget-Over (Under)
Revenues				
Intergovernmental	\$ 82,200	\$ 77,200	\$ 87,442	\$ 10,242
Grants and donations	20,200	20,200	21,750	1,550
Interest earned	100	100	75	(25)
Other	8,000	6,000	5,814	(186)
Total revenues	110,500	103,500	115,081	11,581
Expenditures				
Culture and recreation				
Supplies	11,500	11,500	6,358	(5,142)
Other services and charges	109,900	109,900	84,020	(25,880)
Capital outlay	-	50,000	42,872	(7,128)
Total expenditures	121,400	171,400	133,250	(38,150)
Net change in fund balances	(10,900)	(67,900)	(18,169)	49,731
Fund balance, beginning	10,900	67,900	154,898	86,998
Fund balances, ending	\$ -	\$ -	\$ 136,729	\$ 136,729

City of Byram, Mississippi
Budgetary Comparison Schedule
2% Parks and Recreation Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget-Over (Under)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 58,265	\$ 58,265
Total revenues	-	-	58,265	58,265
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balances	-	-	58,265	58,265
Fund balance, beginning	-	-	-	-
Fund balances, ending	\$ -	\$ -	\$ 58,265	\$ 58,265

City of Byram, Mississippi
Budgetary Comparison Schedule
Law Enforcement Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget-Over (Under)
Revenues				
Interest earned	\$ 50	\$ 10	\$ 5	\$ (5)
Total revenues	50	10	5	(5)
Expenditures				
Public safety				
Supplies	11,000	13,100	13,068	(32)
Total expenditures	11,000	13,100	13,068	(32)
Net change in fund balances	(10,950)	(13,090)	(13,063)	27
Fund balance , beginning	10,950	13,090	14,256	1,166
Fund balances, ending	\$ -	\$ -	\$ 1,193	\$ 1,193

City of Byram, Mississippi
Budgetary Comparison Schedule
Unemployment Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget-Over (Under)
Revenues				
Interest earned	\$ 50	\$ 25	\$ 23	\$ (2)
Total revenues	50	25	23	(2)
Expenditures				
Unemployment claims	4,000	1,000	-	(1,000)
Total expenditures	4,000	1,000	-	(1,000)
Excess (deficiency) of revenues over (under) expenditures	(3,950)	(975)	23	998
Other financing uses				
Transfers out	-	2,975	-	(2,975)
Net other financing uses	-	2,975	-	(2,975)
Net change in fund balances	(3,950)	2,000	23	(1,977)
Fund balance , beginning	3,950	3,950	45,009	41,059
Fund balances, ending	\$ -	\$ 5,950	\$ 45,032	\$ 39,082

City of Byram, Mississippi
Budgetary Comparison Schedule
2012 General Obligation Bond and Interest Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget-Over (Under)
Revenues				
Ad valorem taxes	\$ 349,844	\$ 349,844	\$ 353,462	\$ 3,618
Intergovernmental	20,666	20,666	14,654	(6,012)
Interest earned	250	250	287	37
Total revenues	370,760	370,760	368,403	(2,357)
Expenditures				
General government				
Services	4,754	4,754	6,249	1,495
Debt service	321,630	321,630	320,380	(1,250)
Total expenditures	326,384	326,384	326,629	245
Net change in fund balances	44,376	44,376	41,774	(2,602)
Fund balance, beginning	(44,376)	(44,376)	447,729	108,293
Fund balances, ending	\$ -	\$ -	\$ 489,503	\$ 105,691

City of Byram, Mississippi
Budgetary Comparison Schedule
2017 Tax Increment Financing Bond and Interest Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget-Over (Under)
Revenues				
Ad valorem taxes	\$ 104,019	\$ 104,019	\$ 97,042	\$ (6,977)
Sales tax	325,000	325,000	325,000	-
Intergovernmental	43,500	43,500	42,111	(1,389)
Interest income	300	300	338	38
Total revenues	472,819	472,819	464,491	(8,328)
Expenditures				
General government				
Debt service	471,268	471,268	471,268	-
Total expenditures	471,268	471,268	471,268	-
Net change in fund balances	1,551	1,551	(6,777)	(8,328)
Fund balance, beginning	549,901	961,775	610,724	(351,051)
Fund balances, ending	\$ 551,452	\$ 963,326	\$ 603,947	\$ (359,379)

City of Byram, Mississippi
Budgetary Comparison Schedule
Senate Bill 2948 Bond Proceeds Project Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget-Over (Under)
Revenues:				
Interest earned	\$ 50	\$ 50	\$ 200	\$ 150
Total revenues	50	50	200	150
Expenditures:				
General government:				
Capital outlay	400,050	-	-	-
Total expenditures	400,050	-	-	-
Net change in fund balances	(400,000)	50	200	150
Fund balance, beginning	-	401,200	401,189	(11)
Fund balances, ending	\$ (400,000)	\$ 401,250	\$ 401,389	\$ 139

City of Byram, Mississippi
Budgetary Comparison Schedule
House Bill 1353 Bond Proceeds Project Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget-Over (Under)
Revenues:				
Interest earned	\$ -	\$ 50	\$ 196	\$ 146
Total revenues	-	50	196	146
Net change in fund balances	-	50	196	146
Fund balance, beginning	-	500,000	500,014	14
Fund balances, ending	\$ -	\$ 500,050	\$ 500,210	\$ 160

City of Byram, Mississippi
Budgetary Comparison Schedule
House Bill 603 Drainage Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget-Over (Under)
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 500,000	\$ 500,000
Interest earned	-	-	103	103
Total revenues	-	-	500,103	500,103
Net change in fund balances	-	-	500,103	500,103
Fund balance, beginning	-	-	-	-
Fund balances, ending	\$ -	\$ -	\$ 500,103	\$ 500,103

City of Byram, Mississippi
Budgetary Comparison Schedule
House Bill 603 Bridges Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget-Over (Under)
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 250,000	\$ 250,000
Interest earned	-	-	52	52
Total revenues	-	-	250,052	250,052
Net change in fund balances	-	-	250,052	250,052
Fund balance, beginning	-	-	-	-
Fund balances, ending	\$ -	\$ -	\$ 250,052	\$ 250,052

City of Byram, Mississippi
Budgetary Comparison Schedule
Sewer Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget-Over (Under)
Operating revenues:				
Charges for services	\$ 2,144,874	2,020,874	\$ 2,142,713	\$ 121,839
Other	61,340	101,340	113,837	12,497
Total operating revenues	2,206,214	2,122,214	2,256,550	134,336
Operating expenses:				
Personal services	311,454	271,086	256,093	(14,993)
Supplies	521,310	350,810	270,640	(80,170)
Contractual services	654,415	981,215	947,767	(33,448)
Debt service	730,707	732,508	732,006	(502)
Capital outlay	74,800	334,550	224,962	(109,588)
Miscellaneous	-	-	-	-
Total operating expenses	2,292,686	2,670,169	2,431,468	(238,701)
Net income	(86,472)	(547,955)	(174,918)	373,037
Net position, beginning of year				
as previously reported	146,820	285,337	3,094,888	2,809,551
Prior period adjustment	-	-	(369,614)	(369,614)
Net position, beginning of year				
as restated	146,820	285,337	2,725,274	2,439,937
Net position, ending	\$ 60,348	\$ (262,618)	\$ 2,550,356	\$ 2,812,974



OTHER INFORMATION



City of Byram, Mississippi

Schedule of Surety Bonds for City Officials and Municipal Employees

For the year ended September 30, 2023

Name	Position	Surety	Bond Amount
Richard G. White	Mayor	Travelers Casualty & Surety	\$ 25,000
Erma J. Johnson	Alderman, Ward 1	Travelers Casualty & Surety	\$ 100,000
Diandra A. Hosey	Alderman, Ward 2	Travelers Casualty & Surety	\$ 100,000
Robert Amos	Alderman, Ward 3	Travelers Casualty & Surety	\$ 100,000
Teresa Mack	Alderman, Ward 4	Travelers Casualty & Surety	\$ 100,000
Roschelle Gibson	Alderman, Ward 5	Travelers Casualty & Surety	\$ 100,000
Paul David Moore	Alderman, Ward 6	Travelers Casualty & Surety	\$ 100,000
Roshunda Harris-Allen	Alderman, At Large	Travelers Casualty & Surety	\$ 100,000
Angela Richburg	City Clerk	Travelers Casualty & Surety	\$ 50,000
Linda White	Deputy City Clerk	Travelers Casualty & Surety	\$ 50,000
David Errington	Police Chief	Travelers Casualty & Surety	\$ 50,000
Paula Morrison	Court Clerk	Travelers Casualty & Surety	\$ 50,000
Darnishia Norwood	Deputy Court Clerk	Travelers Casualty & Surety	\$ 50,000
Vera Jones	Deputy Court Clerk	Travelers Casualty & Surety	\$ 50,000
Christy Jordan	Deputy Court Clerk	Travelers Casualty & Surety	\$ 50,000
Ayn Reed	Executive Assistant	Travelers Casualty & Surety	\$ 50,000
Brande Mitchell	CID Admin Assistant	Travelers Casualty & Surety	\$ 50,000
William Miley	Director of Public Works	Travelers Casualty & Surety	\$ 50,000
Cheri Bridges	Zoning Compliance Clerk	Travelers Casualty & Surety	\$ 50,000
Payton Watson	Records Clerk	Travelers Casualty & Surety	\$ 50,000
LaKendrick Powell	Parks & Recreation Director	Travelers Casualty & Surety	\$ 50,000
Gloria Smith	Sewer Billing Clerk	Travelers Casualty & Surety	\$ 50,000
Scheradda Maxie	Sewer Billing Clerk	Travelers Casualty & Surety	\$ 50,000
Reginald Cooper	Police Office	Travelers Casualty & Surety	\$ 50,000
Kevin Turner	Police Office	Travelers Casualty & Surety	\$ 50,000

City of Byram, Mississippi Schedule of Long-Term Debt

	Date of Obligation	Date of Maturity	Interest Rate	Original Amount	Balance October 1, 2022	Current Year Transactions		Balance September 30, 2023
						Additions	Reductions	
Governmental Activities								
Bonds								
Public improvement	8/1/2012	8/1/1932	2.4 - 3.4%	\$ 5,000,000	\$ 2,870,000	\$ -	\$ 250,000	\$ 2,620,000
Tax Increment financing bonds	8/16/2017	7/1/2029	3.05%	4,700,000	2,935,000	-	380,000	2,555,000
Total general obligation bonds					5,805,000	-	630,000	5,175,000
Other Long-Term Debt								
Fire truck - lease	4/6/2018	11/1/2023	2.95%	450,513	156,894	-	77,306	79,588
Kenworth T370 truck with brush hawg	2/9/2021	3/9/2024	2.37%	153,200	134,197	-	19,459	114,738
Caterpillar 430 backhoe loader	2/9/2021	3/9/2024	2.83%	125,708	44,908	-	11,181	33,727
Kenworth dump truck	2/28/2022	2/28/2025	2.15%	118,399	96,085	-	39,176	56,909
Police tasers	10/1/2022	10/1/2026	0.00%	22,430	-	22,430	4,486	17,944
Total other long-term debt					432,084	22,430	151,608	302,906
Total governmental long-term debt					\$ 6,237,084	\$ 22,430	\$ 781,608	\$ 5,477,906
Business-Type Activities								
Bonds								
General Obligation Bonds, Series 2015	9/1/2015	9/1/2025	2.1 - 3.0%	\$ 700,000	\$ 230,000	\$ -	\$ 75,000	\$ 155,000
Sewer System Revenue Bonds	3/8/2018	9/30/2038	3.375 - 4.00%	5,500,000	4,720,000	-	215,000	4,505,000
Total general obligation bonds					4,950,000	-	290,000	4,660,000
Other Long-Term Debt								
State Revolving Fund (SRF) - Sewer Improvements Loan	9/1/2012	5/1/2032	1.75%	2,750,000	1,478,081	-	139,434	1,338,647
State Revolving Fund (SRF) - Water Pollution Loan	5/1/2014	2/1/2034	1.75%	677,082	374,274	-	29,879	344,395
State Revolving Fund (SRF) - Water Pollution Loan	9/21/2016	6/1/2036	1.75%	708,425	522,140	-	33,887	488,253
Caterpillar 430 Backhoe Loader	2/9/2021	3/9/2024	2.83%	125,708	44,908	-	11,181	33,727
Total other long-term debt					2,419,403	-	214,381	2,205,022
Total business-type activities long-term debt					\$ 7,369,403	\$ -	\$ 504,381	\$ 6,865,022



STATISTICAL SECTION (UNAUDITED)



City of Byram, Mississippi
General Government Expenditures by Function
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	General Government		Public Safety		Public Works		Culture and Recreation		Debt Services		Total	
2014	\$	1,116	\$	5,422	\$	1,829	\$	4	\$	524	\$	8,895
2015		1,108		3,776		1,517		29		588		7,018
2016		1,402		4,087		1,612		80		469		7,650
2017		1,378		3,999		5,358		175		675		11,585
2018		1,382		4,708		1,328		282		904		8,604
2019		1,498		4,787		2,125		336		947		9,693
2020		3,211		5,022		1,372		214		894		10,713
2021		1,520		4,936		1,161		314		913		8,844
2022		1,470		5,238		4,701		269		937		12,615
2023		2,004		5,169		2,631		248		1,058		11,110

City of Byram, Mississippi
General Revenue by Source
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Taxes	Licenses & Permits	Inter- Governmental Revenue	Charges for Services	Fines	Grants & Donations	Interest Earned	Misc.	Total
2014	\$ 4,884	\$ 444	\$ 859	\$ 17	\$ 401	\$ 25	\$ 10	\$ 33	6,673
2015	4,889	525	551	125	234	34	7	49	6,414
2016	5,514	492	757	27	196	40	5	173	7,204
2017	6,000	485	476	54	351	-	6	122	7,494
2018	6,393	508	346	31	361	20	61	183	7,903
2019	7,348	510	1,795	28	374	23	64	135	10,277
2020	6,782	538	1,401	54	307	9	51	98	9,240
2021	7,172	525	2,391	59	330	21	39	303	10,840
2022	7,806	211	3,578	27	194	-	36	93	11,945
2023	8,682	198	2,649	27	454	-	5	69	12,084

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

<i>For the years ended September 30,</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Funds Fund Balances										
General Fund										
Unassigned	\$ 4,938	\$ 4,474	\$ 4,758	\$ 4,871	\$ 4,452	\$ 4,830	\$ 3,387	\$ 5,424	\$ 4,084	\$ 5,337
Total general fund	\$ 4,938	\$ 4,474	\$ 4,758	\$ 4,871	\$ 4,452	\$ 4,830	\$ 3,387	\$ 5,424	\$ 4,084	\$ 5,337
Government-Wide Funds Net Position										
All Other Government Funds										
Restricted:										
Unemployment	\$ 74	\$ 100	\$ 53	\$ 53	\$ 53	\$ 45	\$ 46	\$ 44	\$ 45	\$ 45
Public safety	34	54	34	17	17	18	15	15	14	1
Capital projects	199	48	-	-	-	-	-	-	901	1,254
Debt service	77	132	167	699	784	936	955	1,060	1,058	1,112
Assigned:	-	-	-	-	-	-	-	36	-	-
Marketing	-	-	-	-	14	82	88	122	-	-
Culture and recreation	-	-	-	-	-	-	-	-	155	206
Total all other government funds	\$ 384	\$ 334	\$ 254	\$ 769	\$ 868	\$ 1,081	\$ 1,104	\$ 1,277	\$ 2,173	\$ 2,618
Government-Wide Funds Net Position										
Governmental activities:										
Net investment in capital assets	\$ 9,897	\$ 10,014	\$ 9,121	\$ 4,656	\$ 6,249	\$ 8,386	\$ 10,247	\$ 10,696	\$ 11,404	\$ 13,292
Restricted	357	306	237	739	827	965	1,104	1,251	2,151	2,618
Unrestricted	4,792	(976)	(1,340)	(2,181)	(3,485)	(3,890)	(6,273)	(4,282)	(5,668)	(5,398)
Total governmental activities	\$ 15,046	\$ 9,344	\$ 8,018	\$ 3,214	\$ 3,591	\$ 5,461	\$ 5,078	\$ 7,665	\$ 7,887	\$ 10,512
Business-type activities:										
Net investment in capital assets	\$ (656)	\$ (641)	\$ 1,569	\$ 1,585	\$ 1,818	\$ 1,488	\$ 1,895	\$ 1,728	\$ 2,699	\$ 2,794
Restricted	-	-	-	-	-	359	-	-	369	-
Unrestricted	(230)	(370)	(346)	(397)	(606)	-	(139)	(820)	27	(220)
Total business-type activities	\$ (886)	\$ (1,011)	\$ 1,223	\$ 1,188	\$ 1,212	\$ 1,847	\$ 1,756	\$ 908	\$ 3,095	\$ 2,574
Total primary government:										
Net investment in capital assets	\$ 9,241	\$ 9,373	\$ 10,690	\$ 6,241	\$ 8,067	\$ 9,874	\$ 12,142	\$ 12,424	\$ 14,103	\$ 16,086
Restricted	357	306	237	739	827	965	1,104	1,251	2,520	2,618
Unrestricted	4,562	(1,346)	(1,686)	(2,578)	(4,091)	(3,890)	(6,412)	(5,102)	(5,641)	(5,618)
Total primary government	\$ 14,160	\$ 8,333	\$ 9,241	\$ 4,402	\$ 4,803	\$ 6,949	\$ 6,834	\$ 8,573	\$ 10,982	\$ 13,086

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

<i>For the years ended September 30,</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	\$ 1,614,727	\$ 1,157,724	\$ 1,276,167	\$ 1,321,123	\$ 1,553,934	\$ 1,713,206	\$ 1,800,552	\$ 1,661,146	\$ 1,425,473	\$ 1,803,530
Public safety	1,313,027	3,906,432	3,215,882	3,400,103	4,257,675	3,453,452	5,910,670	4,790,266	4,870,810	5,459,565
Public services	1,897,671	1,910,226	1,875,852	5,630,570	1,790,615	2,599,260	1,458,062	1,214,716	4,245,955	1,639,803
Culture and recreation	4,062	28,667	78,275	167,677	309,794	354,453	242,205	332,384	265,812	256,804
Unemployment claims	-	-	-	-	-	-	-	-	588	-
Pension expense	-	799,967	1,276,214	1,461,677	-	-	-	-	1,018,720	1,172,874
Interest on long-term debt	83,372	636	123,732	380,211	239,199	254,349	227,014	206,470	192,674	256,719
Total governmental activities expenses	4,912,859	7,803,652	7,846,122	12,361,361	8,151,217	8,374,720	9,638,503	8,204,982	12,020,028	10,589,295
Business-type activities:										
Public utility	589,436	715,055	1,385,298	629,240	1,048,499	1,452,082	1,556,506	2,048,850	2,162,117	2,623,526
Total business-type activities expenses	589,436	715,055	1,385,298	629,240	1,048,499	1,452,082	1,556,506	2,048,850	2,162,117	2,623,526
Total primary government expenses	\$ 5,502,295	\$ 8,518,707	\$ 9,231,420	\$ 12,990,601	\$ 9,199,716	\$ 9,826,802	\$ 11,195,009	\$ 10,253,832	\$ 14,182,145	\$ 13,212,821
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,053,488	\$ 1,059,074	\$ 873,915	\$ 996,983	\$ 1,006,824	\$ 1,466,293	\$ 1,187,889	\$ 1,360,684	\$ 647,036	\$ 906,994
Public safety	-	-	-	-	-	-	-	-	45,781	9,175
Culture and recreation	-	-	-	-	-	-	-	-	16,731	18,302
Capital grants and contributions	-	-	-	-	-	-	-	-	2,304,759	1,620,059
Operating grants and contributions	659,590	277,491	475,668	364,955	217,238	1,174,077	1,034,772	2,018,468	1,021,253	1,028,590
Total governmental program revenues	1,713,078	1,336,565	1,349,583	1,361,938	1,224,062	2,640,370	2,222,661	3,379,152	4,035,560	3,583,120
Business-type activities:										
Charges for services:										
Sewer	573,696	848,884	1,121,606	876,208	1,035,675	2,007,497	1,929,465	2,078,623	2,055,162	2,100,211
Operating grants and contributions	-	-	504,877	-	-	-	-	-	-	-
Total business-type activities expenses	573,696	848,884	1,626,483	876,208	1,035,675	2,007,497	1,929,465	2,078,623	2,055,162	2,100,211
Total primary government revenues	\$ 2,286,774	\$ 2,185,449	\$ 2,976,066	\$ 2,238,146	\$ 2,259,737	\$ 4,647,867	\$ 4,152,126	\$ 5,457,775	\$ 6,090,722	\$ 5,683,331
Net (Expense) Revenue										
Governmental activities	\$ (6,467,087)	\$ (6,496,539)	\$ (10,999,423)	\$ (6,927,155)	\$ (5,734,350)	\$ (7,415,842)	\$ (7,415,842)	\$ (4,825,830)	\$ (7,984,468)	\$ (7,006,175)
Business-type activities	133,829	241,185	246,968	(12,824)	555,412	372,959	372,959	29,773	(106,955)	(523,315)
Total primary government net expense	\$ (6,333,258)	\$ (6,255,354)	\$ (10,752,455)	\$ (6,939,979)	\$ (5,178,938)	\$ (7,042,883)	\$ (7,042,883)	\$ (4,796,057)	\$ (8,091,423)	\$ (7,529,490)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 3,026,559	\$ 3,069,187	\$ 3,143,628	\$ 3,351,094	\$ 3,590,790	\$ 3,732,040	\$ 3,660,946	\$ 3,707,318	\$ 3,816,009	\$ 4,203,368
Sales taxes	1,857,650	1,820,194	2,370,509	2,649,246	2,802,450	3,616,127	3,121,204	3,464,789	3,551,409	3,996,867
Road and bridge privilege taxes	-	117,550	142,547	15,816	15,669	60,308	62,930	45,417	-	-
Franchise taxes	-	-	-	-	-	-	-	-	439,946	480,163
Other taxes	31,431	6,385	6,385	6,385	6,385	6,385	6,385	6,385	-	-
Grants and contributions	-	-	-	-	-	-	-	-	251,539	-
Unrestricted investment income	10,101	6,624	5,267	5,562	61,179	64,237	54,368	58,741	35,951	5,287
Miscellaneous	61,966	72,070	289,702	122,135	202,329	167,398	132,233	212,261	198,243	85,330
Loss on disposal of assets	-	-	-	-	-	-	-	-	-	(41,222)
Transfers	332,173	31,402	-	-	-	-	-	-	-	-
Total governmental activities	5,319,880	5,123,412	5,958,038	6,150,238	6,678,802	7,646,495	7,038,066	7,497,270	8,293,097	8,729,793
Business-type activities:										
Unrestricted investment income	62	45	57	58	7,427	11,975	6,418	10,412	5,395	569
Miscellaneous	-	-	-	-	-	-	-	-	228	1,488
Transfers	(332,173)	(31,402)	-	-	-	-	-	-	-	-
Total business-type activities	(332,111)	(31,357)	57	58	7,427	11,975	6,418	10,412	5,623	2,057
Total primary government	\$ 4,987,769	\$ 5,092,055	\$ 5,958,095	\$ 6,150,296	\$ 6,686,229	\$ 7,658,470	\$ 7,044,484	\$ 7,507,682	\$ 8,298,720	\$ 8,731,850
Change in Net Position										
Governmental activities	\$ (1,147,207)	\$ (1,373,127)	\$ (5,041,385)	\$ (776,917)	\$ 944,452	\$ 230,653	\$ (377,776)	\$ 2,671,440	\$ 308,629	\$ 1,723,618
Business-type activities	(198,282)	209,828	247,025	(12,766)	562,842	384,934	379,377	40,185	(101,332)	(521,258)
Total primary government	\$ (1,345,489)	\$ (1,163,299)	\$ (4,794,360)	\$ (789,683)	\$ 1,507,294	\$ 615,587	\$ 1,601	\$ 2,711,625	\$ 207,297	\$ 1,202,360

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

<i>For the years ended September 30,</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Sales taxes	\$ 1,857,650	\$ 1,820,194	\$ 2,370,509	\$ 2,649,246	\$ 2,802,450	\$ 3,616,127	\$ 3,121,204	\$ 3,464,789	\$ 3,816,009	\$ 3,996,867
Property taxes	3,026,559	3,069,187	3,143,628	3,351,094	3,590,790	3,732,040	3,660,946	3,707,318	3,551,409	4,203,368
Licenses, fees and permits	444,271	525,063	491,565	485,126	507,859	510,216	537,805	525,085	210,832	198,070
Fines and forfeitures	401,394	234,269	195,854	351,470	360,807	373,738	307,417	329,993	194,044	454,212
Charges for services	16,625	125,240	27,395	53,538	30,945	28,144	54,368	58,741	26,606	27,477
Grants and donations	25,137	34,114	40,241	-	19,750	23,101	9,395	21,025	-	-
Franchise taxes	-	-	-	-	-	-	-	-	439,946	480,163
Investment income	10,101	6,624	5,267	5,562	61,179	64,237	51,025	38,528	35,951	5,287
Intergovernmental programs	859,094	551,307	757,020	475,812	346,345	1,794,805	1,401,458	2,390,924	3,577,550	2,648,649
Other revenue	32,933	48,548	173,234	122,335	182,739	134,945	97,634	302,651	93,034	69,419
Total revenue	6,673,764	6,414,546	7,204,713	7,494,183	7,902,864	10,277,353	9,241,252	10,839,054	11,945,381	12,083,512
Expenditures										
General government	1,115,623	1,108,285	1,401,782	1,377,834	1,382,154	1,498,348	3,210,548	1,520,241	1,469,885	2,005,064
Public safety	5,420,550	3,775,704	4,086,626	3,998,834	4,708,416	4,787,369	5,022,487	4,935,993	5,238,459	5,168,797
Public works	1,828,814	1,517,235	1,611,844	5,357,676	1,327,832	2,125,477	1,372,392	1,160,891	4,700,712	2,630,371
Culture and recreation	4,062	28,667	79,731	174,552	282,342	336,021	213,823	314,476	269,148	290,556
Unemployment claims	-	-	-	-	-	-	-	-	588	-
Debt service:										
Principal	372,132	438,703	334,000	307,532	661,309	700,749	663,490	702,162	742,278	781,680
Interest	151,801	148,614	134,645	126,132	240,938	244,275	228,666	210,481	192,497	231,765
Other	-	500	500	241,507	2,250	2,250	2,250	-	2,250	2,250
Total expenditures	8,892,982	7,017,708	7,649,128	11,584,067	8,605,241	9,694,489	10,713,656	8,844,244	12,615,817	11,110,483
Excess of revenues over (under) expenditures	(2,219,218)	(603,162)	(444,415)	(4,089,884)	(702,377)	582,864	(1,472,404)	1,994,810	(670,436)	973,029
Other Financing Sources (Uses)										
Issuance of bonds / loan proceeds	-	-	-	4,700,000	-	-	-	-	-	22,430
Inception of leases	266,633	43,682	164,075	-	450,513	-	-	216,054	118,399	-
Insurance proceeds	27,021	14,300	17,302	18,262	23,456	9,512	19,475	10,615	109,237	15,911
Transfer from other funds	332,173	31,402	202,830	473,528	-	-	-	-	1,404,759	-
Transfer to other funds	-	-	(202,830)	(473,528)	-	-	-	-	(1,404,759)	-
Other	-	(271)	85,606	(269)	-	-	-	26,753	-	-
Total other financing sources (uses)	625,827	89,113	266,983	4,717,993	473,969	9,512	19,475	253,422	227,636	38,341
Total primary government	\$ (1,593,391)	\$ (514,049)	\$ (177,432)	\$ 628,109	\$ (228,408)	\$ 592,376	\$ (1,452,929)	\$ 2,248,232	\$ (442,800)	\$ 1,011,370
Debt service as a percentage of noncapital expenditures	11.73%	8.95%	7.50%	6.36%	12.67%	12.77%	10.32%	11.31%	7.91%	12.62%

City of Byram, Mississippi
Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year		Total Levy	Current Collections	% Current Collected	Delinquent Collections	Total Tax Collections	Ratio Total Collected to Levy	Outstanding Delinquent Taxes	Ratio Delinquent to Total Levy
2014	\$	3,110	\$ 2,970	95.5%	\$ 57	\$ 3,027	97.3%	\$ 33	1.06%
2015		3,007	2,976	99.0%	93	3,069	102.1%	(29)	-0.96%
2016		3,052	3,070	100.6%	73	3,143	103.0%	(120)	-3.93%
2017		3,395	3,289	96.9%	62	3,351	98.7%	76	2.24%
2018		3,509	3,471	98.9%	120	3,591	102.3%	(158)	-4.50%
2019		3,644	3,587	98.4%	145	3,732	102.4%	(246)	-6.75%
2020		3,760	3,491	92.8%	170	3,661	97.4%	(147)	-3.91%
2021		3,508	3,411	97.2%	296	3,707	105.7%	(346)	-9.86%
2022		3,657	3,530	96.5%	286	3,816	104.3%	(505)	-13.81%
2023		3,738	3,867	103.5%	336	4,203	112.4%	(972)	-26.00%

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

Source: Hinds County Tax Collector office

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

Fiscal Year	REAL PROPERTY (1)		PERSONAL PROPERTY (1)		UTILITIES (1)		VEHICLES (1)		TOTALS		% Assessed Increase (Decrease)	Total Direct Rate
	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value		
2014	\$ 64,594,995	\$472,185,636	\$ 4,030,458	\$ 26,869,720	\$ 3,236,965	\$ 21,579,767	\$ 15,851,935	\$ 52,839,783	\$ 87,714,353	\$ 573,474,906	0.6%	34.10
2015	64,950,109	474,781,499	4,170,944	27,806,293	3,319,024	22,126,827	15,752,112	52,507,040	88,192,189	577,221,659	0.5%	34.10
2016	65,508,397	478,862,551	3,998,075	26,653,833	3,405,756	22,705,040	16,582,036	55,273,453	89,494,264	583,494,877	50.0%	34.10
2017	67,357,446	492,378,991	4,845,322	32,302,147	3,621,263	24,141,753	17,138,700	57,129,000	92,962,731	605,951,891	3.9%	34.10
2018	68,110,377	497,882,873	4,961,865	33,079,100	3,755,232	25,034,880	18,825,490	62,751,633	95,652,964	618,748,486	2.9%	34.10
2019	72,312,646	551,583,875	8,470,148	56,467,653	3,920,673	26,137,820	21,785,647	72,618,823	106,489,114	706,808,171	11.3%	34.10
2020	72,283,750	549,686,312	6,360,874	42,405,827	3,875,679	25,837,860	26,868,706	89,562,353	109,389,009	707,492,352	2.7%	34.11
2021	72,317,645	571,229,423	6,761,941	45,079,607	4,169,703	27,798,020	24,337,163	81,123,843	107,586,452	725,230,893	-1.6%	34.11
2022	73,560,035	555,170,075	7,026,944	46,846,293	4,368,679	29,124,527	27,221,355	90,737,850	112,177,013	721,878,745	4.3%	34.11
2023	76,978,662	589,874,805	7,855,740	52,371,600	4,894,159	32,627,727	26,967,483	89,891,610	116,696,044	764,765,742	4.0%	36.10

(1) Assessment rates are as follows:

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

Personal Property - Assessed at 15% of actual value.

Utilities - Assessed at 15% of actual value.

Vehicles - Assessed at 30% of actual value.

Above schedule uses estimated combined assessment ratio of 12.66% for FY2021 real property.

(2) The weighted average of all individual direct rates is 16.82% (GAARF, pg 622)

Source: Hinds County Tax Assessor

City of Byram, Mississippi
Property Tax Rates -
Direct and Overlapping Governments
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	City of Byram			Hinds County			School District			Grand Total Millage
	Operating Millage	Debt Millage	Total Millage	Operating Millage	Debt Millage	Total Millage	Operating Millage	Debt Millage	Total Millage	
2014	30.00	4.10	34.10	42.43	1.75	44.18	50.12	10.88	61.00	139.28
2015	30.00	4.10	34.10	42.25	1.93	44.18	50.65	14.35	65.00	143.28
2016	30.20	3.90	34.10	42.20	1.93	44.13	54.31	12.74	67.05	145.28
2017	30.40	3.70	34.10	42.13	1.75	43.88	54.72	12.33	67.05	145.03
2018	30.40	3.70	34.10	44.37	3.58	47.95	56.11	10.94	67.05	149.10
2019	30.80	3.30	34.10	43.05	3.58	46.63	56.79	10.26	67.05	147.78
2020	30.93	3.18	34.11	43.05	3.58	46.63	57.62	9.43	67.05	147.79
2021	30.93	3.18	34.11	42.11	3.95	46.06	58.07	9.72	67.79	147.96
2022	30.93	3.18	34.11	43.32	5.30	48.62	58.07	9.72	67.79	150.52
2023	32.93	3.18	36.10	44.64	5.30	49.94	58.07	9.72	67.79	153.83

Source: City of Byram

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

Taxpayer	2023				2014			
	Type of Business	Assessed Valuation	Rank	% of Total Assessed Valuation	Type of Business	Assessed Valuation	Rank	% of Total Assessed Valuation
Spring Lake Town Park, LLC	Apartment	\$ 1,890,020	2	19.24%				
Wal-Mart Real Estate Business Trust	Retail	1,431,101	4	14.57%				
CMF II Reserve of Byram, LLC	Apartment	2,737,638	1	27.87%				
Bradford Byram, LLC	Apartment	1,500,652	3	15.28%				
Kroger Limited Partnership	Grocery store	546,889	5	5.57%				
Willow Creek Retirement, LLC	Nursing home	383,237	7	3.90%				
Byram Marketplace, LLC	Shopping center	399,482	6	4.07%				
Kelly Holdings, LLC	Nursing home	366,859	8	3.74%				
Raworth & Harvel, LLC	Office space	268,015	10	2.73%				
Woodspring Suites Byram, LLC	Hotel	298,167	9	3.04%				
SEC Accommodators Spring Lake, LLC						\$ 2,038,523	1	24.71%
Reserve of Byram II, LLC						1,466,239	3	17.77%
Hinds Bradford Place United, LLC						1,553,012	2	18.82%
Reserve of Byram, LLC						1,097,745	4	13.30%
Kroger Limited Partnership						477,253	5	5.78%
M&H Drugs, Inc.						429,822	6	5.21%
OMSIV, Inc.						254,136	10	3.08%
Willow Creek Retirement, LLC						330,338	8	4.00%
OMSIV, Inc.						254,136	9	3.08%
Courthouse, Inc.						350,204	7	4.24%
Total taxable assessed value of 10 largest taxpayers		\$ 9,822,060				\$ 8,251,408		
Total taxable assessed value of other taxpayers		<u>\$ 74,183,546</u>				<u>\$ 83,564,942</u>		
Total taxable assessed value of all taxpayers		<u><u>\$ 84,005,606</u></u>				<u><u>\$ 91,816,350</u></u>		

(1) Incorporation was effective in June 2009

Source: Hinds County Tax Assessor's office

City of Byram, Mississippi
Computation of Direct and Overlapping Bonded Debt
Current and Ten Years Ago
(amounts expressed in thousands)

Fiscal Year	Jurisdiction	(1) Net General Obligation Bonded Debt Outstanding	(2) Percentage Applicable to Byram	Amount Applicable to Byram
Direct:				
2023	City of Byram	\$ 5,330	100.00%	\$ 5,330
Overlapping:				
2023	Hinds County	68,982	4.93% (2)	3,401
2023	Hinds County Schools	68,053	22.20% (2)	15,108
Total overlapping		137,035		18,509
Total direct and overlapping		\$ 142,365		\$ 23,839

Direct:				
2014	City of Byram	\$ 4,547	100.00%	\$ 4,547
Overlapping:				
2014	Hinds County	36,845	3.72% (2)	1,371
2014	Hinds County Schools	15,330	19.41% (2)	2,976
Total overlapping		52,175		4,347
Total direct and overlapping		\$ 56,722		\$ 8,894

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

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

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

Source: Hinds County School District, Hinds County

City of Byram, Mississippi
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Governmental Activities			Business-type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligations Bonds	Tax Increment Limited Bonds (2)	Other Debt	General Obligation Bonds	Revenue Bonds (3)	State Revolving Fund Loan	Other			
2014	4,625	-	440	-	-	3,125	-	8,190	3.10%	705.89
2015	4,430	-	269	700	-	2,976	20	8,395	2.88%	726.47
2016	4,225	-	496	640	-	3,533	68	8,962	3.21%	778.68
2017	4,015	4,700	207	575	-	3,352	57	12,906	3.92%	1,117.90
2018	3,800	4,355	556	510	5,500	3,164	49	17,934	5.60%	1,536.67
2019	3,580	4,015	376	445	5,315	2,414	39	16,184	4.90%	1,388.61
2020	3,350	3,665	305	375	5,125	2,777	27	15,624	4.78%	1,367.20
2021	3,115	3,305	385	305	4,925	2,579	57	14,671	4.13%	1,158.28
2022	2,870	2,935	432	230	4,720	2,374	45	13,606	3.59%	1,051.95
2023	2,620	2,555	303	155	4,505	2,171	34	12,343	2.78%	942.93

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

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

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed value of property	\$ 87,714	\$ 88,192	\$ 89,494	\$ 92,963	\$ 95,653	\$ 106,489	\$ 109,389	\$ 107,586	\$ 112,177	\$ 116,696
Debt limit, 15% of assessed valuation	13,157	13,229	13,424	13,944	14,348	15,973	16,408	16,138	16,827	17,504
Amount of debt applicable to limit:										
General long-term debt	4,625	4,430	4,225	4,015	3,800	3,580	3,350	3,115	2,870	2,620
Tax increment limited obligations bonds	-	-	-	4,700	4,355	4,015	3,665	3,305	2,935	2,555
G.O. Public Utility Bond	-	700	640	575	510	445	375	305	230	155
Total bonded debt (a)	4,625	5,130	4,865	9,290	8,665	8,040	7,390	6,725	6,035	5,330
Less:										
G.O. Public Utility Bond	-	700	640	575	510	445	375	305	230	155
Total excluded (b)	4,625	4,430	4,225	8,715	8,155	7,595	7,015	6,420	5,805	5,175
Total net debt applicable to limit (a) - (b)	-	700	640	575	510	445	375	305	230	155
Legal debt margin	\$ 8,532	\$ 8,799	\$ 9,199	\$ 5,229	\$ 6,193	\$ 8,378	\$ 9,393	\$ 9,718	\$ 11,022	\$ 12,329
Total net debt applicable to the limit as a percentage of debt limit	35.15%	33.49%	31.47%	62.50%	56.84%	47.55%	42.75%	39.78%	34.50%	29.56%

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

Fiscal Year	Estimated Population (1)	Assessed Valuation (2)	Gross Bonded Debt (3)	Less Debt Service Fund	Net Bonded Debt	Net Bonded Debt Per Capita (4)	Ratio of Net Bonded Debt to Assessed Value
2014	11.6	\$ 87,714	\$ 4,625	\$ 77	\$ 4,548	\$ 392	5.19%
2015	11.6	88,192	5,130	132	4,998	431	5.67%
2016	11.5	89,494	4,865	167	4,698	409	5.25%
2017	11.5	92,963	9,290	699	8,591	747	9.24%
2018	117	95,653	8,665	784	7,881	67	8.24%
2019	11.6	106,489	8,040	936	7,104	612	6.67%
2020	11.4	109,389	7,390	955	6,435	564	5.88%
2021	12.9	107,586	6,725	1,060	5,665	439	5.27%
2022	12.9	112,177	6,035	1,058	4,977	386	4.44%
2023	13.1	116,696	5,330	1,410	3,920	299	3.36%

(1) Bureau of the Census established 2020 population.

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

(2) From Table 7.

(3) Special Assessment debt has been excluded.

(4) Expressed in actual dollars.

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

Fiscal Year	Principal		Interest		Total Debt Service	Total Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2014	\$	190	\$	136	\$ 326	\$ 8,894	3.67%
2015		195		130	325	7,018	4.63%
2016		265		140	405	7,650	5.29%
2017		275		132	407	11,585	3.51%
2018		625		249	874	8,604	10.16%
2019		625		248	873	9,693	9.01%
2020		650		228	878	10,716	8.20%
2021		665		209	873	8,844	9.87%
2022		690		188	878	9,798	8.96%
2023		705		166	871	11,110	7.84%

City of Byram, Mississippi
Construction Activity
Ten-Year Period Ending December 31, 2023
(amounts expressed in actual dollars)

Fiscal Year	Non-Residential		Residential			Alterations	Total Value	% Change
	Number of Permits	Value	Number of Permits	Increase in Family Units	Value			
2014	203	\$ 4,267,830	28	28	\$ 2,697,749	12	\$ 6,965,579	-17.50%
2015	249	16,804,829	61	45	6,340,749	7	23,145,359	232.30%
2016	39	7,291,724	71	57	6,340,530	7	13,057,440	-43.60%
2017	66	7,445,251	112	42	5,765,717	14	13,084,094	0.20%
2018	221	5,558,021	59	14	5,638,843	70	8,577,478	-34.40%
2019	131	3,925,225	88	22	3,019,457	45	6,131,532	-28.50%
2020	50	11,688,384	168	28	2,206,307	140	17,044,604	178.00%
2021	58	3,212,639	210	61	5,356,220	149	12,812,536	-24.80%
2022	97	17,729,246	197	38	9,599,897	159	26,014,568	103.00%
2023	85	14,887,333	237	44	8,694,166	193	23,581,500	-9.40%

(1) Source: City of Byram Building Permit Section

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

Fiscal Year	Real Property Value (2)	Non-Residential Construction (1)		Residential Construction (1)		Additions/ Alternations (1)	
		Number of Units	Value	Number of Units	Value	Number of Units	Value
2014	\$ 472,186	203	\$ 4,268	28	\$ 2,698	12	\$ 6,966
2015	474,781	249	16,805	45	6,341	7	23,145
2016	478,863	39	7,292	57	5,766	7	13,057
2017	492,379	66	7,445	42	5,639	14	13,084
2018	497,883	221	5,558	14	3,019	70	8,577
2019	551,584	131	3,925	22	2,206	45	6,132
2020	549,686	50	11,688	28	5,356	140	17,045
2021	571,229	58	3,213	61	9,600	149	12,813
2022	555,170	97	17,729	38	8,285	159	26,015
2023	589,875	85	14,887	44	8,694	193	23,581

(1) From Table 15

(2) Total estimated actual value from Table 7

Source: City of Byram

City of Byram, Mississippi
Demographic and Economics Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	County School Enrollment	Unemployment Rate
2014	11,603	\$ 22,777	\$ 264,281,531	32.4	\$ 6,255	6.9%
2015	11,556	25,217	291,407,652	32.4	6,059	6.2%
2016	11,509	24,231	278,874,579	32.4	6,382	6.4%
2017	11,545	28,533	329,413,485	32.4	5,586	5.5%
2018	11,671	27,446	320,322,266	35.2	5,159	4.6%
2019	11,655	28,318	330,046,290	35.6	5,468	4.1%
2020	11,428	28,594	326,772,232	35.6	5,428	5.4%
2021	12,666	28,022	354,926,652	33.9	5,094	6.9%
2022	12,895	29,275	377,501,125	33.9	5,140	3.9%
2023	13,090	33,891	443,633,190	37.6	4,976	3.9%

Source:

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

City of Byram, Mississippi
Education Related Information
Last Ten Calendar Years

Calendar Year	Elementary Schools	Middle Schools	High Schools	Vocational Schools	Junior College	Total County Enrollment
2014	2	1	-	-	-	6,255
2015	2	1	-	-	-	6,059
2016	2	1	-	-	-	6,382
2017	2	1	-	-	-	5,586
2018	2	1	-	-	-	5,159
2019	2	1	-	-	-	5,468
2020	2	1	-	-	-	5,428
2021	2	1	-	-	-	5,094
2022	2	1	-	-	-	5,140
2023	2	1	-	-	-	4,976

Source: Hinds County Public School District

City of Byram, Mississippi
Principal Employers
Current and Ten Years Ago

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Wal-Mart	223	1	30.18%			
Kroger	170	2	23.00%	122	1	26.81%
Willow Creek Nursing Home	105	4	14.21%	86	3	18.90%
Edgewood Health & Rehab	167	3	22.60%			
Byram Middle School	74	5	10.01%	80	4	17.58%
Gary Road Elementary				91	2	20.00%
Gary Road Intermediate				76	5	16.70%
Total	<u>739</u>		<u>100.00%</u>	<u>455</u>		<u>100.00%</u>

Source: City of Byram, Individual companies

City of Byram, Mississippi
Full-time Equivalent Government Employees by Function
Last Ten Calendar Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	7	8	9	9	10	10	10	10	11	11
Public safety (1)	51	53	61	62	63	70	73	71	70	71
Public services	13	13	14	13	12	14	15	12	11	11
Culture and recreation	-	-	-	2	2	2	2	1	1	1
Total	71	74	84	86	87	96	100	94	93	94

Source: City of Byram

Notes:

(1) Includes fire, police and inspector

City of Byram, Mississippi
Operating Indicators by Function
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
Building permits issued	250	301	490	329	372	397	64	405	726	694
Building inspections conducted	551	465	846	736	767	678	1,095	167	1,702	1,857
Public safety										
Police										
Arrests	291	320	490	474	462	445	383	308	532	694
Traffic violations	3,586	2,294	5,040	5,363	5,129	3,322	2,641	2,649	4,711	4501
Parking violations	13	17	28	18	19	19	1	-	2	-
Fire										
Number of emergency calls answered	1,111	925	1,076	1,087	1,044	1,080	919	1,085	1,217	1,347
Number of inspections conducted	181	231	211	186	228	200	103	161	206	243
Fire insurance rating	7	7	7	7	5	5	5	5	5	5
Public services										
Centerline miles of road maintained:										
City	192	192	192	192	192	192	192	192	200	200
Street resurfacing (miles)	2.5	3.5	10.5	6.0	3.5	7.5	9.0	1.9	2.05	2.05
Potholes repaired	2,055	3,500	738	43	257	66	248	56	225	305
Sewer										
Average daily sewage treatment (thousands of gallons)	320,000	320,000	320,000	320,000	320,000	520,000	520,000	520,000	520,000	520,000
Parks										
Park and athletic field permits issued	N/A	N/A	8	16	31	31	2	4	4	4

Source: City of Byram

City of Byram, Mississippi
Capital Assets Indicators by Function
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety										
Police										
Number of stations	1	1	1	1	1	1	1	1	1	1
Patrol units	29	30	32	32	29	28	31	30	29	29
Fire										
Number of stations	1	1	1	1	1	1	1	1	1	1
Public services										
Street miles	193	193	193	193	193	193	193	193	200	200
Street lights	0	0	227	285	310	336	336	336	394	394
Traffic signals	6	6	7	7	7	7	7	7	7	7
Sanitation										
Sanitary sewers (miles)	36.67	40.50	40.50	40.50	70.84	70.84	70.84	70.84	70.84	70.84
Storm sewers (miles)	6.30	6.30	6.30	6.30	8.25	8.25	8.25	8.25	8.25	8.25
Treatment capacity (thousands of gallons)	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000
Culture and recreation										
Number of parks	N/A	N/A	1	1	1	1	1	1	1	1
Park acreage	N/A	N/A	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35

(1) No capital assets indicators are available for the general governmental function.

Source: City of Byram

City of Byram, Mississippi Miscellaneous Statistics

Date of Incorporation	6/16/2009	Other:	
Form of Government	Mayor/Aldermen	Average selling price of homes	\$161,600
Population (Estimated Census)	13,090	Median income -- household	\$74,103
Area in square miles	20.36	Major highways	1
Number of employees (excluding police and fire)	23	Nearest railroads:	Canadian National
Police Protection:			Illinois Central
Number of sworn officers	23	Nearest commercial airport:	Jackson-Medgar Wiley Evers
Number of residents per sworn officer	569		International Airport
Education:			Runway length 8,500 feet
Percentage of population (> 25 yrs.) with		Nearest general airport	Hawkins Field Airport
High school diploma	95.70%		Runway length 5,387 feet
Bachelor's degree	34.20%	Nearest full-service port	Port of Vicksburg, 60 miles
		Name of waterway	Mississippi River

Source: City of Byram

<https://www.census.gov/quickfacts/fact/table/byramcitymississippi,MS/PST045221>

www.byram-ms.us Byram Police 2022 annual report



REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS





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**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***

Mayor and Board of Aldermen
City of Byram
Byram, Mississippi

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Byram, Mississippi, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise City of Byram, Mississippi's basic financial statements, and have issued our report thereon dated October 8, 2025.

Report on Internal Control Over Financial Reporting

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

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

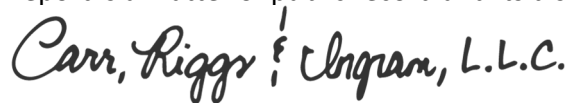
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2025-001 through 2025-003 that we considered to be material weaknesses.

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." with a stylized flourish above the ampersand.

CARR, RIGGS & INGRAM, L.L.C.

Ridgeland, Mississippi
October 8, 2025

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of auditor’s report issued	Unmodified
2. Internal control over financial reporting:	
a. Material weaknesses identified	Yes
b. Significant deficiencies identified not considered to be material weaknesses?	None noted
c. Noncompliance material to the financial statements noted?	No

Section II – Financial Statement Findings

Finding: 2025-001 – Timeliness of Financial Reporting

Condition:

The City failed to meet financial reporting deadlines for its financial statements for the fiscal year ended September 30, 2023.

Criteria:

Mississippi law and terms of various bonds, contracts, and agreements impose financial reporting requirements and deadlines for submission by the City of annual financial statements presented in accordance with accounting principles generally accepted in the United States of America.

Cause:

The delay in financial reporting was primarily a result of a change in audit firms performing the annual financial statement audit. The timing of this change occurred in 2024 after the end of fiscal year September 30, 2023.

Effect:

Failure to maintain compliance with financial reporting requirements and deadlines exposes the City to risk of delay or curtailment of funding. Such action adversely affects liquidity and potentially impedes the City’s ability to conduct activities and complete projects. Cost of funds may also increase because of liquidity drain or noncompliance with reporting requirements.

Recommendation:

The City should take steps to engage an audit firm to perform an audit of the financial statements to enable it to meet its legal, regulatory, and contractual financial reporting requirements.

Management Response:

The City engaged the audit firm of Carr, Riggs & Ingram, LLC to perform the audit of the financial statements for fiscal year September 30, 2023, during February 2024.

Finding: 2025-002 – Accounts Receivable – Accrual of Taxes Receivable

Condition:

The City did not accrue certain taxes and franchise fees received after September 30, 2023, which were revenues available to the 2023 fiscal year in its governmental fund financial statements.

Criteria:

Effective internal accounting controls should be sufficient to ensure revenue received after the fiscal year is considered for accrual at year end when appropriate and accrued amounts are complete, accurate, properly valued, and reported in the proper period.

Cause:

The City did not capture necessary information required to properly accrue certain sales and franchise fees receivable which were received within 60 days after the fiscal year end.

Effect:

Failure to accrue these receivable amounts understated both accounts receivable, sales tax and franchise fee revenue in both the current and prior period. As a result, the fund financial statements were materially misstated under the modified accrual basis of accounting.

Recommendation:

The City should implement internal accounting controls necessary to capture these amounts in order to properly adjust the fund financial statements under the modified accrual basis of accounting.

Management Response:

The City will make it standard procedure to accrue all revenues related to prior year received within the first 60 days of the following fiscal year going forward beginning in fiscal year 2024.

Finding: 2025-003 – Fixed Assets – Record Contributed Land

Condition:

The City did not record certain contributed land in either the government-wide financial statements or the fund financial statements during fiscal year ended September 30, 2022, resulting in a misstatement that was corrected in the 2023 financial statements.

Criteria:

Effective internal accounting controls should be sufficient to ensure all capital assets acquired by either purchase or donation are tracked in order to be properly reported in the fund financial statements and the government-wide financial statements.

Cause:

The City did not capture and maintain the necessary information required to properly account for contributed assets during the fiscal year ended September 30, 2022.

Effect:

Failure to account for the contributed land understated revenue and fund balance in the fund financial statements under the modified accrual basis of accounting and understated non-depreciable capital assets in the government-wide statement of net position under the full accrual method of accounting.

Recommendation:

The City should implement internal accounting controls necessary to capture these amounts in order to properly report contribution revenues and capital assets in the fund financial statements and government-wide financial statements.

Management Response:

The City will have all asset purchases and contributions reviewed by the City Clerk and Purchasing Agent to confirm proper addition in the asset management system and recording in the general ledger.



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Mayor and Board of Aldermen
City of Byram
Byram, Mississippi

In planning and performing our audit of the financial statements of City of Byram, Mississippi for the year ended September 30, 2023, we considered City of Byram, 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 City of Byram, 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 City of Byram, Mississippi's compliance with these requirements. Accordingly, we do not express such an opinion. This report does not affect our report dated October 8, 2025, on the financial statements of City of Byram, 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.

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

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Ridgeland, Mississippi
October 8, 2025