

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

FISCAL YEAR ENDED SEPTEMBER 30, 2024

CITY OF D'IBERVILLE, MISSISSIPPI
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
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SECTION I
INTRODUCTORY SECTION

CITY OF D'IBERVILLE, MISSISSIPPI
LISTING OF CITY OFFICIALS

ELECTED OFFICIALS

Mayor

Rusty Quave

Councilperson – Ward 1

Randall Pelous

Councilperson – Ward 2

Carrie Taranto-Chipley

Councilperson – Ward 3

Craig “Boots” Diaz

Councilperson – Ward 4

Gerald Burdine

Councilperson – At Large

Joey Bosarge

CITY OFFICIALS

City Manager

Robert “Bobby” Weaver

Assistant City Manager

Sharron Perkins

City Clerk

Jodi Weise

Building Director

Lonnie Fountain

Fire Chief

Gerald Smith

Municipal Operations and Projects Director

Al Gombos

Parks and Recreation Director

Troy Saucier

Planning & Zoning Director

Christy Duggan

Police Chief

Shannon Nobles

Public Works Director

Bobby Simmons

Water & Sewer Superintendent

Brian Sims

LETTER OF TRANSMITTAL



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

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

June 17, 2025

Mayor and City Council
City of D'Iberville, Mississippi

We are pleased to submit the Comprehensive Annual Financial Report of the City of D'Iberville for the fiscal year ended September 30, 2024. The administration of the City of D'Iberville is responsible for the information presented in this report. We believe the accompanying information is accurate and complete and fairly presents the financial position of the municipal government of the City of D'Iberville as of September 30, 2024 and results of operations for the fiscal year then ended.

Control Environment

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

Budgetary Controls

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

Independent Audit

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

amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation
State Department of Audit regulations require the independent auditor to disclose any instance of non-compliance with certain state laws that may come to their attention during the audit of the City's financial statements. The auditor must test for non-compliance with federal requirements applicable to each major federal program in which the City of D'Iberville receives federal financial assistance.

Management's Discussion and Analysis

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

Profile of the City of D'Iberville

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

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

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

Economic Condition and Outlook

The City has experienced some moderate increases in revenue in FY2023 and FY2024 but the administration has continued to practice conservative fiscal management.

The City has not changed its ad valorem rate since FY2001 when the millage rate decreased from 32.56 to 28.63 mills. Our taxpayers currently enjoy the lowest property tax rates of all Harrison County residents. Our residents have also enjoyed stable water and sewer rates, with minimal rate increases since FY2012.

Sales tax revenue increased 49% from FY2005 to FY2006. Although there was a steady decline in sales tax revenue from FY2007 through FY2009, it increased approximately 22% from FY2009 to FY2010, largely due to the opening of the Promenade shopping center. Sales tax revenue has increased modestly most years from FY2013 to FY2020 with a large increase of 28% from FY2020 to FY2023. However, in FY2024 sales tax revenue exhibited no change relative to FY2023.

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

Scarlet Pearl Casino, the City's first casino, opened its doors in December 2015. Gaming revenue increased by nearly 29% from FY2016 to FY2017 and has increased modestly from FY2017 to FY2020 with a large increase of 42% from FY2020 to FY 2021. Gaming revenue has since leveled off, with a slight 1% average increase for finscal years 2022-2024. More casinos are on the horizon for D'Iberville. D'Iberville has been and will continue to be a bedroom community, resort/gaming destination and regional retail hub.

The Mississippi Department of Employment Security does not publish an unemployment rate for the City of D'Iberville. Since we are located in Harrison County, we feel that the County's unemployment rate is indicative of unemployment in our City. That rate increased from 2.9% in September 2023 to 3.4% in September 2024.

Governmental Fund Revenues

Governmental funds are used to account for most City functions and operations including the various City departments, grants, capital projects, and the City’s general obligation debt payments. Figure 1 illustrates the relative amounts of various general governmental revenues for FY2024. The City’s three largest sources of revenues for general government functions are sales tax, ad valorem tax, and other intergovernmental revenue.

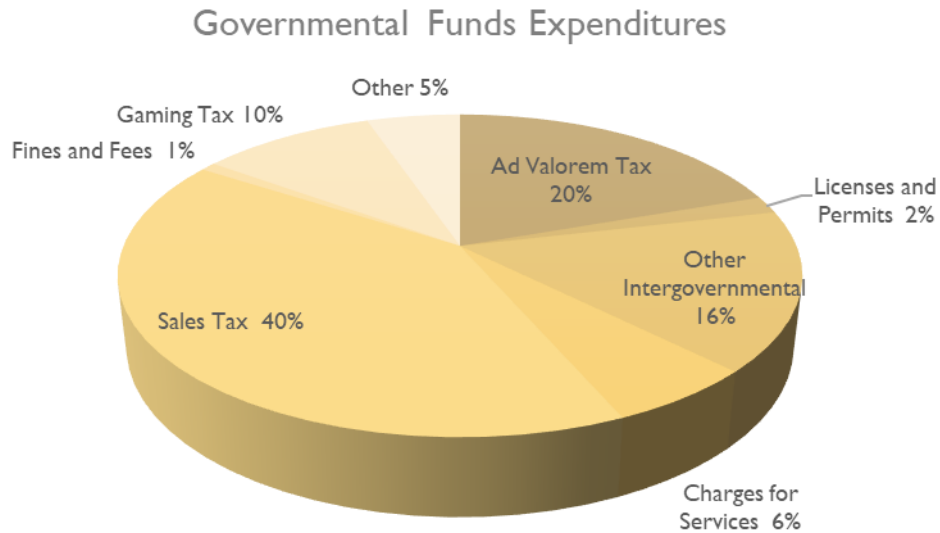


Figure 1

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

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

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

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

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

Sales Tax – State law requires sellers of goods and services to collect and remit to the Mississippi Department of Revenue sales taxes of various rates specified in its statutes. A tax rate of 7% applies to retail sales of tangible personal property. Of the taxes collected by the Department of Revenue each month, 18.5% of the sales tax revenue from activities within a municipal corporation is remitted to the municipal government.

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

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

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

Figure 2 illustrates the relative number of total expenditures for each service and function accounted for in the City’s governmental funds for FY2024. Public safety, public works, and capital outlay are the largest expenditure categories of the City’s governmental funds in FY2024.

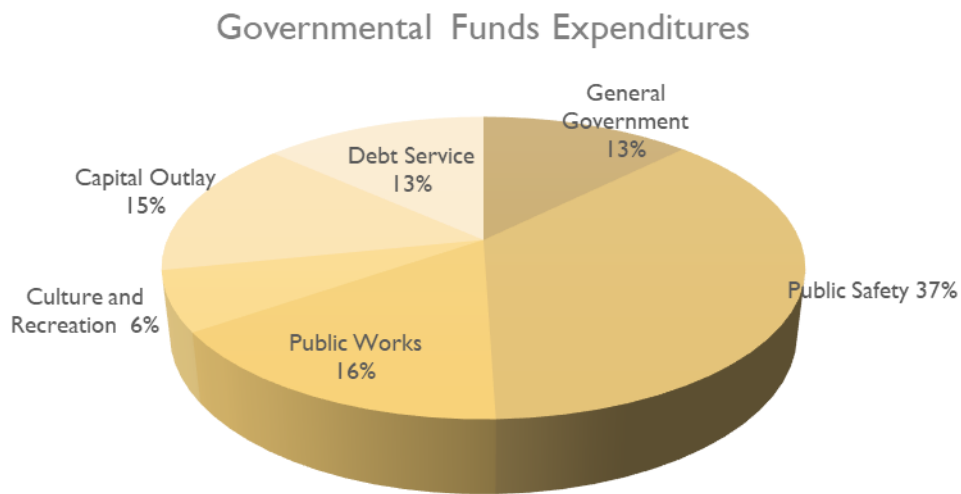


Figure 2

Debt Management

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

Cash Management

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

Major Initiatives

During FY2024, the City spent a little over \$3,600,000 on capital outlay throughout the City, which included various equipment & vehicle purchases, and the start of several large infrastructure projects.

Respectfully submitted,



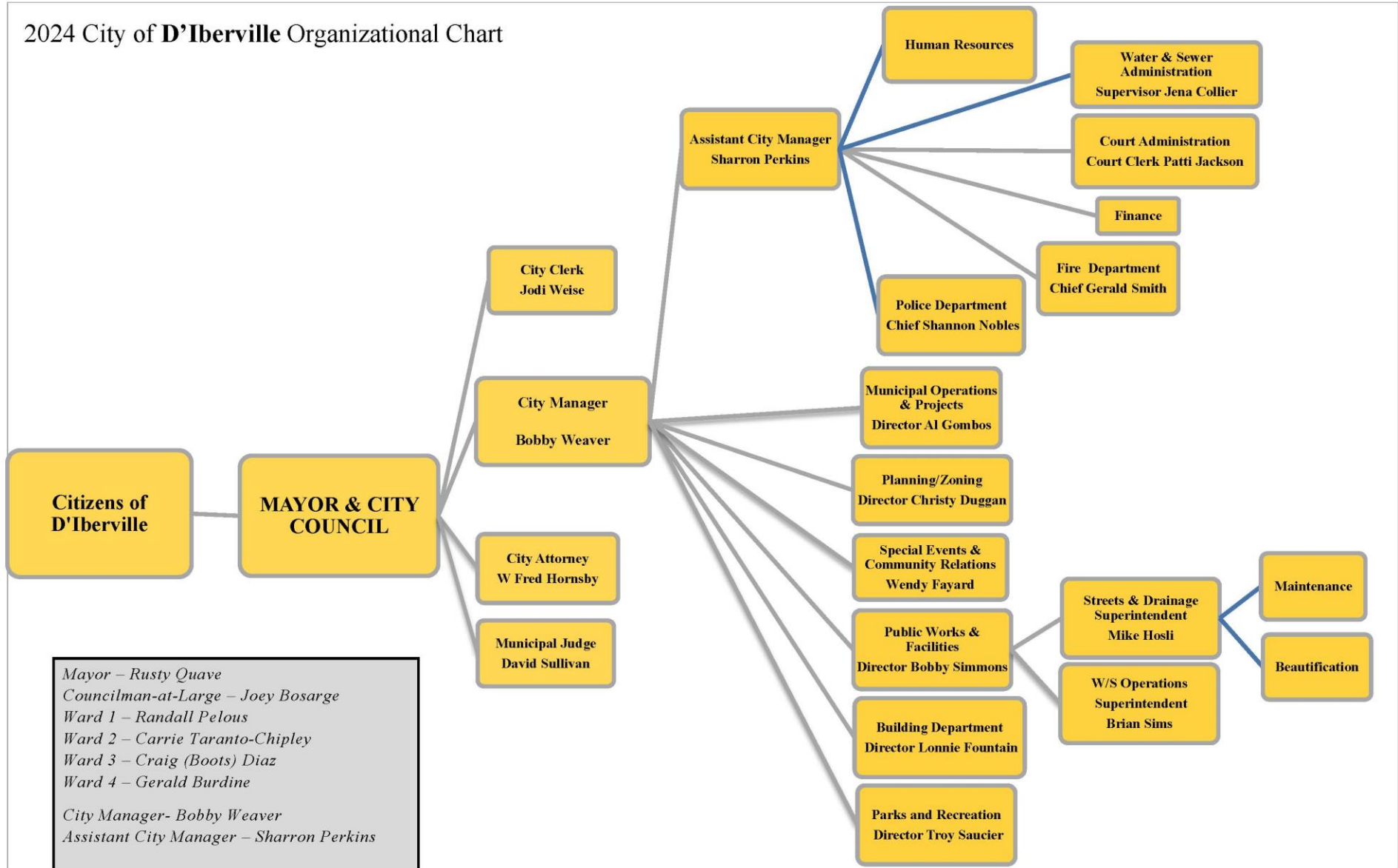
Robert "Bobby" Weaver, City Manager



Sharron Perkins, Assistant City Manager



2024 City of D'Iberville Organizational Chart



Mayor – Rusty Quave
 Councilman-at-Large – Joey Bosarge
 Ward 1 – Randall Pelous
 Ward 2 – Carrie Taranto-Chipley
 Ward 3 – Craig (Boots) Diaz
 Ward 4 – Gerald Burdine
 City Manager- Bobby Weaver
 Assistant City Manager – Sharron Perkins

SECTION II
FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

WRIGHT, WARD, HATTEN & GUEL

PROFESSIONAL LIMITED LIABILITY COMPANY

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

Certified Public Accountants

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

CHARLENE KERKOW, CPA

HANCOCK BANK BUILDING

2510 - 14TH STREET

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MEMBERS

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of D'Iberville, Mississippi, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of D'Iberville, Mississippi, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibility for Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

The combining and individual non-major fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

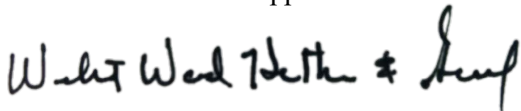
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 17, 2025, on our consideration of the City of D’Iberville, Mississippi’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of D’Iberville, Mississippi’s internal control over financial reporting and compliance.

Other Reporting Required by State of Mississippi

In accordance with the State of Mississippi, we have also issued our report dated June 17, 2025, on our consideration of the City of D’Iberville, Mississippi’s compliance with state laws and regulations. The purpose of that report is to describe the scope of our testing of internal controls over compliance with state laws and regulations and the result of that testing, and not to provide an opinion on internal controls or compliance. That report is an integral part of an audit performed in accordance with state guidelines in considering the City of D’Iberville Mississippi’s internal control over financial reporting and compliance.



Wright, Ward, Hatten & Guel
Gulfport, Mississippi
June 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

**CITY OF D'IBERVILLE, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

INTRODUCTION

The following Management's Discussion and Analysis of the City of D'Iberville's ("the City") activities and financial performance provides an introduction to the financial statements of the City for the fiscal year ended September 30, 2024. The information contained in this Management's Discussion and Analysis has been prepared by management and should be considered in conjunction with the financial statements and the notes thereto which follow this section.

The components of the annual financial report include:

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

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

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at September 30, 2024, by \$91,805,424 an increase of \$5,345,707 or 6% from fiscal year 2023. This increase includes a prior period adjustment of \$616,267 in the business-type activities for land not capitalized in 2023.
- Net position of the City's governmental activities increased 4% or \$2,541,182. Unrestricted net position changed from a \$12.7 million deficit at September 30, 2023, to a \$19.3 million deficit at the end of this year. Unrestricted net position reflects the component of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements.

The \$19,340,740 deficit in unrestricted governmental net position can largely be explained by the City's unfunded net pension liability of \$25,210,657.

- Net position of the City's business-type activities increased by 10% or \$2,804,525. The business-type unrestricted net position increased by \$735,506.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$32,745,510 an increase of \$2,331,636 in comparison with the prior year's fund balance of \$30,413,874.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$17,537,316 or 96% of total general fund expenditures.

OVERVIEW OF FINANCIAL STATEMENTS

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

**CITY OF D'IBERVILLE, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Government-Wide Financial Statements

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

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

Condensed Statement of Net Position and Financial Analysis

Governmental activities

- Total net position increased \$2,541,182 with approximately \$4,339,346 less net revenues than the previous fiscal year, this amount was \$6,452,559 less than last year. This is primarily due to program revenues (capital grants) decreasing along with grant expenditures from last fiscal year.
- Unrestricted cash increased approximately at \$16,761,043, increased \$874,882 during the year. In addition, long-term debt principal payments reduced debt by \$2,664,899 as the City continues to pay off debt balances.

Business-type activities

- Net position for the business-type activities was \$31,758,530, including a prior period adjustment of \$616,267, an increase of \$2,804,525, primarily due to grant income received for capital projects.

| TABLE 1 | | | | | | |
|--|--------------------------------|--------------------|---------------------------------|-------------------|--------------------|--------------------|
| Condensed Statement of Net Position | | | | | | |
| September 30, 2024 and 2023 | | | | | | |
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Assets | | | | | | |
| Current assets | \$ 30,398,416 | 27,385,992 | 7,238,665 | 7,519,723 | 37,637,081 | 34,905,715 |
| Non-current assets | 84,418,442 | 82,542,291 | 29,531,932 | 25,264,818 | 113,950,374 | 107,807,109 |
| Total Assets | 114,816,858 | 109,928,283 | 36,770,597 | 32,784,541 | 151,587,455 | 142,712,824 |
| Deferred Outflows | 4,169,924 | 5,007,350 | 639,497 | 824,897 | 4,809,421 | 5,832,247 |
| Liabilities | | | | | | |
| Current liabilities | 5,870,928 | 4,135,417 | 996,591 | 1,012,095 | 6,867,519 | 5,147,512 |
| Non-current liabilities | 46,824,524 | 47,234,410 | 3,963,912 | 4,254,360 | 50,788,436 | 51,488,770 |
| Total Liabilities | 52,695,452 | 51,369,827 | 4,960,503 | 5,266,455 | 57,655,955 | 56,636,282 |
| Deferred Inflows | 6,244,436 | 6,060,094 | 691,061 | 5,245 | 6,935,497 | 6,065,339 |
| Net Position | | | | | | |
| Investment in capital assets, net of related debt | 66,296,160 | 58,736,114 | 24,668,581 | 23,250,631 | 90,964,741 | 81,986,745 |
| Restricted net assets | 13,091,474 | 11,434,720 | 4,093,236 | 2,825,900 | 17,184,710 | 14,260,620 |
| Unrestricted | (19,340,740) | (12,665,122) | 2,996,713 | 2,261,207 | (16,344,027) | (10,403,915) |
| Total Net Position | \$ 60,046,894 | 57,505,712 | 31,758,530 | 28,337,738 | 91,805,424 | 85,843,450 |

**CITY OF D'IBERVILLE, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Government-Wide Financial Statements – Continued

Condensed Statement of Activities and Financial Analysis

Governmental activities

- The governmental funds saw a significant increase in investment income, approximately \$701,533. However, other general revenues showed little growth resulting in an increase of approximately \$485,569 in general revenues.
- Governmental operating expenditures increased primarily due to an approximate 13% increase in personnel costs amounting to \$1,341,561 in the fund expenditures. These amounts had additional costs associated with personnel services due to a governmental wide net pension liability and associated deferrals of \$2,997,414 and an increase of approximately \$98,414 in compensated absences.
- Interest on debt decreased approximately \$111,608 due to prior year refunding of outstanding debt for a lower interest rate.

Business-type activities

- Overall general revenues increased due to reclassification and recognition of cell tower leases in the utilities fund, rather than the general fund in the current year.
- Personnel costs increased approximately \$310,946 in the Water & Sewer fund; however, pension costs decreased \$249,114 due to the net pension liability allocation of costs.

| | Governmental Activities | | Business-type Activities | | Total | |
|------------------------------------|--------------------------------|-------------------|---------------------------------|-------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | | | |
| Program revenues | \$ 6,167,177 | 10,992,092 | 6,711,964 | 6,457,853 | 12,879,141 | 17,449,945 |
| General revenues | 20,958,006 | 20,472,437 | 208,578 | 18,293 | 21,166,584 | 20,490,730 |
| Total revenues | 27,125,183 | 31,464,529 | 6,920,542 | 6,476,146 | 34,045,725 | 37,940,675 |
| Expenses: | | | | | | |
| General government | 3,517,614 | 4,725,671 | - | - | 3,517,614 | 4,725,671 |
| Public safety | 11,738,993 | 10,283,447 | - | - | 11,738,993 | 10,283,447 |
| Public works | 5,966,707 | 4,644,273 | - | - | 5,966,707 | 4,644,273 |
| Culture and recreation | 2,243,947 | 1,837,231 | - | - | 2,243,947 | 1,837,231 |
| Interest on long-term debt | 840,551 | 957,672 | - | - | 840,551 | 957,672 |
| Water and sewer | - | - | 4,171,071 | 4,161,890 | 4,171,071 | 4,161,890 |
| Solid waste | - | - | 221,135 | 180,097 | 221,135 | 180,097 |
| Total expenses | 24,307,812 | 22,448,294 | 4,392,206 | 4,341,987 | 28,700,018 | 26,790,281 |
| Transfers | (276,189) | (22,494) | 276,189 | 22,494 | - | - |
| Increase (Decrease) in net assets | 2,541,182 | 8,993,741 | 2,804,525 | 2,156,653 | 5,345,707 | 11,150,394 |
| Net Position - beginning, restated | 57,505,712 | 48,511,971 | 28,954,005 | 26,181,085 | 86,459,717 | 74,693,056 |
| Net Position - ending | \$ 60,046,894 | 57,505,712 | 31,758,530 | 28,337,738 | 91,805,424 | 85,843,450 |

**CITY OF D'IBERVILLE, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Fund Financial Statements

Fund financial reports provide detailed information about the City's major funds. Based on restrictions on the use of monies, the City has established many funds, which account for the multitude of services provided to the City's residents. However, these fund financial statements focus on the City's most significant funds. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

Governmental funds

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

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

During fiscal year 2024, the City reported the following governmental funds:

- General Fund - This is the chief operating fund of the City. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. At the end of 2024, the general fund's unassigned fund balance represents 99% of total general fund expenditures, excluding transfers out of the fund.
- Debt Service Fund – This fund is a major governmental debt service fund, which accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.
- American Rescue Plan Act Fund - This fund is a special revenue governmental fund used account for the receipts and expenditures of the American Rescue Plan Act, due to the COVID-19 pandemic, received from federal and state sources.
- Debt Service Fund – This fund is a major governmental debt service fund, which accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.
- Mallet Road Improvement Fund - This fund is a major capital project governmental fund used to account for the receipts and expenditures of grant funds and other sources used in the construction and improvements of Mallet Road.
- Non-Major Funds - These are mainly comprised of special revenue funds and some capital project funds. Many special revenue funds are set up to maintain various reimbursable grants in which the fund does not carry a balance. Capital project funds are set up to track the City's projects for infrastructure and large capital expenditures.

**CITY OF D'IBERVILLE, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Fund Financial Statements-Continued

General Fund Financial Analysis

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

Table 3 provides a condensed summary of the City's changes in general fund sources and uses in 2024 compared to 2023.

| TABLE 3 | | | | |
|---|--------------------------|--------------------------|--------------------------------|----------------|
| Condensed Sources, Uses and Changes in Fund Balance - General Fund | | | | |
| For the year ended September 30, 2024 and 2023 | | | | |
| | <u>2024</u> | <u>2023</u> | Increase (Decrease) | Percent |
| Sources: | | | | |
| <i>Revenues:</i> | | | | |
| Property taxes | 5,220,045 | 5,033,523 | 186,522 | 4% |
| General Sales taxes | 10,791,902 | 10,854,015 | (62,113) | -1% |
| Franchise fees | 594,391 | 587,191 | 7,200 | 1% |
| Gaming fees and taxes | 2,606,352 | 2,720,379 | (114,027) | -4% |
| Licenses and permit fees | 460,065 | 372,827 | 87,238 | 23% |
| Intergovernmental | 445,411 | 563,115 | (117,704) | -21% |
| Charges for services | 1,599,187 | 1,248,377 | 350,810 | 28% |
| Fines and forfeitures | 226,889 | 230,134 | (3,245) | -1% |
| Investment earnings | 882,527 | 405,481 | 477,046 | 118% |
| Lease and rental revenue | 112,440 | 322,583 | (210,143) | -65% |
| Miscellaneous | 35,183 | 33,627 | 1,556 | 5% |
| <i>Other Sources:</i> | | | | |
| Other revenue | 381,826 | 66,496 | 315,330 | 474% |
| Transfers in | - | 307,436 | (307,436) | -100% |
| Total sources | <u>23,356,218</u> | <u>22,745,184</u> | <u>611,034</u> | 3% |
| Uses: | | | | |
| <i>Expenditures:</i> | | | | |
| Personnel services | 11,616,483 | 10,274,922 | 1,341,561 | 13% |
| Supplies | 789,842 | 825,746 | (35,904) | -4% |
| Contractual | 4,920,125 | 4,769,424 | 150,701 | 3% |
| Capital outlay | 1,018,616 | 929,447 | 89,169 | 10% |
| <i>Other Uses:</i> | | | | |
| Transfers out | 3,489,013 | 3,708,360 | (219,347) | -6% |
| Total uses | <u>21,834,079</u> | <u>20,507,899</u> | <u>1,326,180</u> | 6% |
| Change in Fund Balance | 1,522,139 | 2,237,285 | (715,146) | -32% |
| Beginning Fund Balance, as restated | <u>16,157,496</u> | <u>13,920,211</u> | | |
| Ending Fund Balance | <u><u>17,679,635</u></u> | <u><u>16,157,496</u></u> | | |

**CITY OF D'IBERVILLE, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Fund Financial Statements-Continued

Proprietary Funds

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

Notes to the Financial Statements

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

Other Information

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

BUDGET HIGHLIGHTS

Amendments to the original general fund budget increased total revenues by \$1,905,404 which increased amounts available for appropriation in the general fund. Total budgeted appropriations decreased by \$270,606 during the 2024 fiscal year; in addition, actual expenditures were under budget by \$2,333,705 at year end, as a result of a conservative fiscal management plan. Refer to the Budgetary Comparison Schedules in the Required Supplementary Information section of the annual financial report.

CAPITAL ASSETS

At September 30, 2024, the City reported \$72,643,660 in net capital assets for governmental activities and \$28,901,078 in capital assets for business-type activities. Additional information on the City's capital assets can be found in Note 7 – Capital Assets.

Table 4 shows the Changes in Capital Assets for the years ended September 30, 2024 and 2023.

**TABLE 4
Schedule of Capital Assets (Net of Accumulated Depreciation)
September 30, 2024 and 2023**

| | Governmental Activities | | Business-type Activities | | Total | |
|--------------------------|-------------------------|------------|--------------------------|------------|-------------|------------|
| | 2024 | 2023 | 2024* | 2023 | 2024 | 2023 |
| Land | \$ 13,555,445 | 13,555,445 | 2,841,100 | 2,224,832 | 16,396,545 | 15,780,277 |
| Construction in progress | 2,517,858 | 462,853 | 340,981 | 1,812,613 | 2,858,839 | 2,275,466 |
| Buildings & improvements | 24,417,422 | 25,274,297 | 5,957,185 | 2,423,113 | 30,374,607 | 27,697,410 |
| Infrastructure | 29,407,068 | 29,921,639 | 19,026,247 | 19,606,522 | 48,433,315 | 49,528,161 |
| Machinery & equipment | 1,347,523 | 1,202,769 | 103,807 | 131,315 | 1,451,330 | 1,334,084 |
| Vehicles | 1,398,344 | 1,271,325 | 631,757 | 136,204 | 2,030,101 | 1,407,529 |
| Total | \$ 72,643,660 | 71,688,328 | 28,901,077 | 26,334,599 | 101,544,737 | 98,022,927 |

**CITY OF D'IBERVILLE, MISSISSIPPI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

LONG-TERM DEBT

At the end of the current fiscal year, the City had \$24,867,544 in outstanding debt principal, compensated absences and net pension liability. Additional information on the City's long-term debt can be found in Note 9 – Long-Term Debt.

TABLE 5
Schedule of Long-term Debt
September 30, 2024 and 2023

| | <u>Governmental Activities</u> | | <u>Business-type Activities</u> | | <u>Total</u> | |
|----------------------------------|--------------------------------|-------------------|---------------------------------|------------------|-------------------|-------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| General Obligation Bonds | \$ 6,481,000 | 7,266,000 | - | - | 6,481,000 | 7,266,000 |
| Special Limited Obligation Bonds | 16,552,000 | 17,947,000 | - | - | 16,552,000 | 17,947,000 |
| Revenue Refunding Bonds | - | - | 1,165,000 | 1,345,000 | 1,165,000 | 1,345,000 |
| Notes payable | | | 127,789 | 149,407 | 127,789 | 149,407 |
| Certificates of Participation | 865,000 | 1,065,000 | | | 865,000 | 1,065,000 |
| Equipment installment loans | 83,929 | 165,817 | - | - | 83,929 | 165,817 |
| Add: Bond Premium | 7,188 | 16,776 | 32,568 | 38,232 | 39,756 | 55,008 |
| Less: Bond Discount | (446,930) | (482,179) | - | - | (446,930) | (482,179) |
| Total | <u>\$ 23,542,187</u> | <u>25,978,414</u> | <u>1,325,357</u> | <u>1,532,639</u> | <u>24,867,544</u> | <u>27,511,053</u> |

Compensated absences liability in the amount of \$776,261 refers to the current balance of what has been earned as a termination benefit that will be paid over-time as people leave or retire. This liability refers to vacation pay for employees of the city. See Note 1 for more details.

CONTACT THE CITY'S FINANCIAL MANAGEMENT

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

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF D'IBERVILLE, MISSISSIPPI
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

| | Governmental Activities | Business-Type Activities | Total |
|--|----------------------------|-----------------------------|----------------------|
| ASSETS | | | |
| Cash | \$ 16,761,043 | \$ 5,518,026 | \$ 22,279,069 |
| Receivables | | | |
| Taxes receivable | 7,251,957 | - | 7,251,957 |
| Due from other governments | 1,727,187 | 3,462,381 | 5,189,568 |
| Accounts receivable, net of allowances | 918,587 | 675,857 | 1,594,444 |
| Leases receivable | 655,767 | 666,276 | 1,322,043 |
| Internal balances | 3,083,875 | (3,083,875) | - |
| Restricted and noncurrent cash | 11,747,314 | 630,780 | 12,378,094 |
| Prepaid and other items | 27,468 | 75 | 27,543 |
| Capital assets: | | | |
| Non-depreciable | 16,073,303 | 3,182,080 | 19,255,383 |
| Depreciable, net of accumulated depreciation | 56,570,357 | 25,718,997 | 82,289,354 |
| Total assets | <u>114,816,858</u> | <u>36,770,597</u> | <u>151,587,455</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred amount on refunding | 5,062 | 176,735 | 181,797 |
| Deferred amount on pension | 4,164,862 | 462,762 | 4,627,624 |
| Total deferred outflows of resources | <u>4,169,924</u> | <u>639,497</u> | <u>4,809,421</u> |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts and retainage payable | 1,421,342 | 102,373 | 1,523,715 |
| Accrued wages payable | 248,530 | 20,619 | 269,149 |
| Accrued interest | 481,623 | 6,729 | 488,352 |
| Unearned revenue | 1,070,171 | - | 1,070,171 |
| Long-term debt (due within one year) | | | |
| Bonds payable | 2,213,939 | 185,664 | 2,399,603 |
| Certificates of participation payable | 205,000 | - | 205,000 |
| Equipment installment loans | 83,929 | - | 83,929 |
| Notes payable | - | 21,658 | 21,658 |
| Compensated absences | 146,394 | 10,626 | 157,020 |
| Payable from restricted assets: | | | |
| Customer deposits | - | 648,923 | 648,923 |
| Total current liabilities | <u>5,870,928</u> | <u>996,592</u> | <u>6,867,520</u> |
| Noncurrent liabilities: | | | |
| Long-term debt: | | | |
| Bonds payable | 20,379,319 | 1,011,904 | 21,391,223 |
| Certificates of participation payable | 660,000 | - | 660,000 |
| Notes payable | - | 106,131 | 106,131 |
| Compensated absences | 574,548 | 44,693 | 619,241 |
| Net pension liability | 25,210,657 | 2,801,184 | 28,011,841 |
| Total noncurrent liabilities | <u>46,824,524</u> | <u>3,963,912</u> | <u>50,788,436</u> |
| Total liabilities | <u>52,695,452</u> | <u>4,960,504</u> | <u>57,655,956</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred property tax revenue | 5,299,802 | - | 5,299,802 |
| Deferred lease revenue | 655,767 | 666,275 | 1,322,042 |
| Deferred amounts on refunding | 65,806 | - | 65,806 |
| Deferred amount on pension | 223,061 | 24,785 | 247,846 |
| Total deferred inflows of resources | <u>6,244,436</u> | <u>691,060</u> | <u>6,935,496</u> |
| NET POSITION | | | |
| Net investment in capital assets | 66,296,160 | 24,668,581 | 90,964,741 |
| Restricted - nonspendable | 27,468 | 75 | 27,543 |
| Restricted for: | | | |
| General government | 49,299 | - | 49,299 |
| Public safety | 237,142 | - | 237,142 |
| Capital projects | 10,973,530 | 3,462,381 | 14,435,911 |
| Debt service | 1,804,035 | 630,780 | 2,434,815 |
| Unrestricted | (19,340,740) | 2,996,713 | (16,344,027) |
| TOTAL NET POSITION | <u>\$ 60,046,894</u> | <u>\$ 31,758,530</u> | <u>\$ 91,805,424</u> |

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

CITY OF D'IBERVILLE, MISSISSIPPI
STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2024

| Functions/Programs | Expenses | Program Revenues | | | Net (Expenses) Revenue and Changes in Net Position | | |
|----------------------------------|---------------|----------------------|------------------------------------|----------------------------------|--|--------------------------|----------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Governmental activities: | | | | | | | |
| General government | \$ 3,517,614 | \$ 465,609 | \$ - | \$ - | \$ (3,052,005) | \$ - | \$ (3,052,005) |
| Public safety | 11,738,993 | 71,010 | 474,332 | - | (11,193,651) | - | (11,193,651) |
| Public works | 5,966,707 | 1,227,089 | - | 3,561,724 | (1,177,894) | - | (1,177,894) |
| Culture and recreation | 2,243,947 | 367,413 | - | - | (1,876,534) | - | (1,876,534) |
| Interest and bond costs | 840,551 | - | - | - | (840,551) | - | (840,551) |
| Total governmental activities | 24,307,812 | 2,131,121 | 474,332 | 3,561,724 | (18,140,635) | - | (18,140,635) |
| Business-type activities: | | | | | | | |
| Water and sewer | 4,171,071 | 4,852,528 | - | - | - | 681,457 | 681,457 |
| Waterfront Development | 221,135 | 1,195 | - | 1,858,241 | - | 1,638,301 | 1,638,301 |
| Total business-type activities | 4,392,206 | 4,853,723 | - | 1,858,241 | - | 2,319,758 | 2,319,758 |
| Total | \$ 28,700,018 | \$ 6,984,844 | \$ 474,332 | \$ 5,419,965 | - | 2,319,758 | (15,820,877) |
| General revenues: | | | | | | | |
| | | | | | 5,220,045 | - | 5,220,045 |
| | | | | | 10,791,902 | - | 10,791,902 |
| | | | | | 594,391 | - | 594,391 |
| | | | | | 350,034 | - | 350,034 |
| | | | | | 2,606,352 | - | 2,606,352 |
| | | | | | 1,252,698 | 33,191 | 1,285,889 |
| | | | | | 22,871 | 144,661 | 167,532 |
| | | | | | 119,713 | 30,726 | 150,439 |
| | | | | | 20,958,006 | 208,578 | 21,166,584 |
| | | | | | (276,189) | 276,189 | - |
| | | | | | 20,681,817 | 484,767 | 21,166,584 |
| | | | | | 2,541,182 | 2,804,525 | 5,345,707 |
| | | | | | 57,505,712 | 28,954,005 | 86,459,717 |
| | | | | | \$ 60,046,894 | \$ 31,758,530 | \$ 91,805,424 |

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

FUND FINANCIAL STATEMENTS

CITY OF D'IBERVILLE, MISSISSIPPI
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

| | Major Funds | | | | | Total Governmental Funds |
|--|----------------------|-------------------------|---------------------|-----------------------------|------------------------------------|--------------------------------|
| | General Fund | Debt Service Fund | ARPA Fund | Mallet Road Imp. Fund | Non-major Governmental Funds | |
| ASSETS | | | | | | |
| Cash | \$ 12,796,970 | \$ - | \$ 3,964,073 | \$ - | \$ - | \$ 16,761,043 |
| Receivables, net, where applicable: | | | | | | |
| Property taxes | 5,342,363 | - | - | - | - | 5,342,363 |
| Sales taxes | 1,708,202 | - | - | - | - | 1,708,202 |
| Franchise taxes | 201,392 | - | - | - | - | 201,392 |
| Due from other governments | 451,219 | - | 139,341 | 517,046 | 619,581 | 1,727,187 |
| Garbage fees | 186,511 | - | - | - | - | 186,511 |
| Court fines & fees | 732,076 | - | - | - | - | 732,076 |
| Leases | 655,767 | - | - | - | - | 655,767 |
| Due from other funds | 3,333,030 | - | - | - | - | 3,333,030 |
| Restricted and noncurrent cash | 49,299 | 1,804,035 | - | 6,860,384 | 3,033,596 | 11,747,314 |
| Prepaid items | 27,468 | - | - | - | - | 27,468 |
| Total assets | <u>25,484,297</u> | <u>1,804,035</u> | <u>4,103,414</u> | <u>7,377,430</u> | <u>3,653,177</u> | <u>42,422,353</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | |
| Liabilities: | | | | | | |
| Accounts and retainage payable | 549,376 | - | 198,272 | 26,539 | 506,241 | 1,280,428 |
| Payable to other governments | 140,914 | - | - | - | - | 140,914 |
| Accrued wages payable | 248,530 | - | - | - | - | 248,530 |
| Due to other funds | - | - | - | - | 249,155 | 249,155 |
| Unearned revenue | 178,197 | - | 891,974 | - | - | 1,070,171 |
| Total liabilities | <u>1,117,017</u> | <u>-</u> | <u>1,090,246</u> | <u>26,539</u> | <u>755,396</u> | <u>2,989,198</u> |
| Deferred inflows of resources: | | | | | | |
| Deferred property tax revenue | 5,299,802 | - | - | - | - | 5,299,802 |
| Deferred lease revenue | 655,767 | - | - | - | - | 655,767 |
| Deferred court fine revenue | 732,076 | - | - | - | - | 732,076 |
| Total deferred inflows of resources | <u>6,687,645</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,687,645</u> |
| Fund balances: | | | | | | |
| Nonspendable: | | | | | | |
| Prepaid items | 27,468 | - | - | - | - | 27,468 |
| Committed for: | | | | | | |
| Capital projects | - | - | 203,855 | - | - | 203,855 |
| Restricted for: | | | | | | |
| Unemployment | 49,299 | - | - | - | - | 49,299 |
| Public safety | 65,552 | - | - | - | 171,590 | 237,142 |
| Capital projects | - | - | 896,448 | 7,350,891 | 2,726,191 | 10,973,530 |
| Debt service | - | 1,804,035 | - | - | - | 1,804,035 |
| Unassigned | 17,537,316 | - | 1,912,865 | - | - | 19,450,181 |
| Total fund balances | <u>17,679,635</u> | <u>1,804,035</u> | <u>3,013,168</u> | <u>7,350,891</u> | <u>2,897,781</u> | <u>32,745,510</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 25,484,297</u> | <u>\$ 1,804,035</u> | <u>\$ 4,103,414</u> | <u>\$ 7,377,430</u> | <u>\$ 3,653,177</u> | <u>\$ 42,422,353</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Total governmental funds balance \$ 32,745,510

Amounts reported for governmental activities in the statement of net position are different because:

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

| | | |
|--------------------------------|---------------------|------------|
| Governmental capital assets | \$ 106,676,527 | |
| Less: accumulated depreciation | <u>(34,032,867)</u> | 72,643,660 |

| | | |
|--|--|---------|
| Premium on bonds issued are capitalized and amortized on the statement of net position | | (7,188) |
|--|--|---------|

| | | |
|--|--|---------|
| Discount on bonds issued are deferred and amortized on the statement of net position | | 446,930 |
|--|--|---------|

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

| | | |
|-------------------------|--|--------------|
| Outstanding debt issues | | (23,981,929) |
| Compensated absences | | (720,942) |
| Net pension liability | | (25,210,657) |

| | | |
|--|--|---------|
| Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds | | 732,076 |
|--|--|---------|

| | | |
|---|--|-----------|
| Accrued interest is not due and payable in the current period and, therefore, is not reported in the governmental funds | | (481,623) |
|---|--|-----------|

Deferred outflows and inflows of resources related to long-term liabilities are applicable to future periods and, therefore, are not reported in the governmental funds:

| | | |
|------------------------|--|-----------|
| Pension | | 3,941,801 |
| Advance bond refunding | | (60,744) |

| | | |
|--|--|-----------------------------|
| Net position of governmental activities | | <u><u>\$ 60,046,894</u></u> |
|--|--|-----------------------------|

CITY OF D'IBERVILLE, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Major Funds | | | | | Total Governmental Funds |
|--|----------------------|-------------------------|---------------------|-----------------------------|------------------------------------|--------------------------------|
| | General Fund | Debt Service Fund | ARPA Fund | Mallet Road Imp. Fund | Non-major Governmental Funds | |
| REVENUES | | | | | | |
| Property taxes | \$ 5,220,045 | \$ - | \$ - | \$ - | \$ - | \$ 5,220,045 |
| Sales tax | 10,791,902 | - | - | - | - | 10,791,902 |
| Franchise taxes | 594,391 | - | - | - | - | 594,391 |
| Gaming fees and taxes | 2,606,352 | - | - | - | - | 2,606,352 |
| Licenses and permits | 460,065 | - | - | - | - | 460,065 |
| Intergovernmental | 445,411 | - | 372,740 | 360,341 | 3,073,427 | 4,251,919 |
| Charges for services | 1,599,187 | - | - | - | - | 1,599,187 |
| Fines and fees | 226,889 | - | - | - | - | 226,889 |
| Interest income | 882,527 | 66,178 | - | 294,748 | 9,245 | 1,252,698 |
| Lease and rental revenue | 112,440 | - | - | - | - | 112,440 |
| Miscellaneous | 35,183 | - | - | - | - | 35,183 |
| Total revenues | <u>22,974,392</u> | <u>66,178</u> | <u>372,740</u> | <u>655,089</u> | <u>3,082,672</u> | <u>27,151,071</u> |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General government | 3,144,590 | - | - | - | - | 3,144,590 |
| Public safety | 8,980,684 | - | - | - | 210,350 | 9,191,034 |
| Public works | 3,510,865 | - | - | - | 449,984 | 3,960,849 |
| Culture and recreation | 1,600,311 | - | - | - | - | 1,600,311 |
| Capital outlay | 1,108,616 | - | 569,816 | 386,041 | 1,622,887 | 3,687,360 |
| Debt service: | | | | | | |
| Principal | - | 2,461,888 | - | - | - | 2,461,888 |
| Interest and bond issue costs | - | 879,040 | - | - | - | 879,040 |
| Total expenditures | <u>18,345,066</u> | <u>3,340,928</u> | <u>569,816</u> | <u>386,041</u> | <u>2,283,221</u> | <u>24,925,072</u> |
| Excess (deficiency) of revenues over expenditures | <u>4,629,326</u> | <u>(3,274,750)</u> | <u>(197,076)</u> | <u>269,048</u> | <u>799,451</u> | <u>2,225,999</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Proceeds from sale of assets | 257,379 | - | - | - | - | 257,379 |
| Proceeds from insurance | 25,503 | - | - | - | - | 25,503 |
| TIF revenue from county | 98,944 | - | - | - | - | 98,944 |
| Transfers in | - | 3,340,929 | - | - | 209,821 | 3,550,750 |
| Transfers out | (3,489,013) | - | (234,539) | (17,370) | (86,017) | (3,826,939) |
| Total other financing sources (uses) | <u>(3,107,187)</u> | <u>3,340,929</u> | <u>(234,539)</u> | <u>(17,370)</u> | <u>123,804</u> | <u>105,637</u> |
| Net change in fund balances | 1,522,139 | 66,179 | (431,615) | 251,678 | 923,255 | 2,331,636 |
| Fund balances--beginning, restated | 16,157,496 | 1,737,856 | 3,444,783 | 7,099,213 | 1,974,526 | 30,413,874 |
| Fund balances--ending | <u>\$ 17,679,635</u> | <u>\$ 1,804,035</u> | <u>\$ 3,013,168</u> | <u>\$ 7,350,891</u> | <u>\$ 2,897,781</u> | <u>\$ 32,745,510</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds \$ 2,331,636

Amounts reported for governmental activities in the statement of activities are different because:

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

| | | |
|----------------|--------------------|---------|
| Capital outlay | \$ 3,687,361 | |
| Depreciation | <u>(2,687,974)</u> | 999,387 |

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

| | | |
|---|--|----------|
| Net loss on sale/donation of capital assets | | (44,054) |
|---|--|----------|

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds

| | | |
|-----------------------------------|--|-----------|
| Net change in court fine revenues | | (150,336) |
|-----------------------------------|--|-----------|

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

| | | |
|------------------------|--|-----------|
| Repayment of principal | | 2,461,888 |
|------------------------|--|-----------|

The amortization of the discount and premium are treated as a reduction to expense on the statement of activities

| | | |
|--|--|----------|
| | | (25,661) |
|--|--|----------|

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

| | | |
|--|--------------------|--------------------|
| Change in net pension liability | (1,986,110) | |
| Change in compensated absences | (98,414) | |
| Change in accrued interest payable | 63,584 | |
| Change in deferred inflows and outflows of resources | | |
| Deferred amount on refunding | 566 | |
| Deferred amounts on pension | <u>(1,011,304)</u> | <u>(3,031,678)</u> |

| | | |
|---|--|---------------------|
| Change in net position of governmental activities | | <u>\$ 2,541,182</u> |
|---|--|---------------------|

PROPRIETARY FUND FINANCIAL STATEMENTS

CITY OF D'IBERVILLE, MISSISSIPPI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

| | <u>Water & Sewer Fund</u> | <u>Waterfront Development Fund</u> | <u>Total</u> |
|--|-----------------------------------|--|----------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash | \$ 5,518,026 | \$ - | \$ 5,518,026 |
| Due from other governments | - | 3,462,381 | 3,462,381 |
| Accounts receivable, net | 675,641 | 216 | 675,857 |
| Leases receivable, net | 666,276 | - | 666,276 |
| Other assets | 75 | - | 75 |
| Restricted Assets - Cash | 630,780 | - | 630,780 |
| Total current assets | <u>7,490,798</u> | <u>3,462,597</u> | <u>10,953,395</u> |
| Noncurrent assets | | | |
| Capital assets: | | | |
| Nondepreciable | 374,860 | 2,807,220 | 3,182,080 |
| Depreciable, net of accumulated depreciation | 19,805,840 | 5,913,157 | 25,718,997 |
| Total noncurrent assets | <u>20,180,700</u> | <u>8,720,377</u> | <u>28,901,077</u> |
| Total assets | <u>27,671,498</u> | <u>12,182,974</u> | <u>39,854,472</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred amount on refunding | 176,735 | - | 176,735 |
| Deferred amount on pensions | 462,762 | - | 462,762 |
| Total deferred outflows of resources | <u>639,497</u> | <u>-</u> | <u>639,497</u> |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts and retainage payable | 101,973 | 400 | 102,373 |
| Accrued wages payable | 20,619 | - | 20,619 |
| Accrued interest | 6,729 | - | 6,729 |
| Due to other fund | - | 3,083,875 | 3,083,875 |
| Long-term debt (due within one year) | | | |
| Bonds payable | 185,664 | - | 185,664 |
| Notes payable | 21,658 | - | 21,658 |
| Compensated absences | 10,626 | - | 10,626 |
| Customer deposits | 648,423 | 500 | 648,923 |
| Total current liabilities | <u>995,692</u> | <u>3,084,775</u> | <u>4,080,467</u> |
| Noncurrent Liabilities | | | |
| Bonds payable | 1,011,904 | - | 1,011,904 |
| Notes payable | 106,131 | - | 106,131 |
| Compensated absences | 44,693 | - | 44,693 |
| Net pension liability | 2,801,184 | - | 2,801,184 |
| Total noncurrent liabilities | <u>3,963,912</u> | <u>-</u> | <u>3,963,912</u> |
| Total liabilities | <u>4,959,604</u> | <u>3,084,775</u> | <u>8,044,379</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred amount on leases | 666,275 | - | 666,275 |
| Deferred amount on pensions | 24,785 | - | 24,785 |
| Total deferred inflows of resources | <u>691,060</u> | <u>-</u> | <u>691,060</u> |
| NET POSITION | | | |
| Net investment in capital assets | 19,032,078 | 5,636,503 | 24,668,581 |
| Restricted - nonspendable | 75 | - | 75 |
| Restricted: | | | |
| Capital Projects | - | 3,462,381 | 3,462,381 |
| Debt Service | 630,780 | - | 630,780 |
| Unrestricted | 2,997,398 | (685) | 2,996,713 |
| Total net position | <u>\$ 22,660,331</u> | <u>\$ 9,098,199</u> | <u>\$ 31,758,530</u> |

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

CITY OF D'IBERVILLE, MISSISSIPPI
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Water & Sewer Fund | Waterfront Development Fund | Total |
|--|-----------------------|-----------------------------------|----------------------|
| OPERATING REVENUES | | | |
| Charges for services | \$ 4,852,528 | \$ 1,195 | \$ 4,853,723 |
| Total operating revenues | <u>4,852,528</u> | <u>1,195</u> | <u>4,853,723</u> |
| OPERATING EXPENSES | | | |
| Personnel services | 1,173,901 | - | 1,173,901 |
| Pension expense | 259,466 | - | 259,466 |
| Professional fees | 73,701 | - | 73,701 |
| Contract services -water and sewer treatment | 1,126,860 | - | 1,126,860 |
| Office expenses and utilities | 348,027 | - | 348,027 |
| Repairs and maintenance | 311,234 | - | 311,234 |
| Other services and charges | 110,292 | 39,775 | 150,067 |
| Total operating expenses | <u>3,403,481</u> | <u>39,775</u> | <u>3,443,256</u> |
| Operating income (loss) before depreciation | 1,449,047 | (38,580) | 1,410,467 |
| Depreciation expense | <u>709,023</u> | <u>181,360</u> | <u>890,383</u> |
| Operating income (loss) | <u>740,024</u> | <u>(219,940)</u> | <u>520,084</u> |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Interest income | 33,191 | - | 33,191 |
| Insurance proceeds | - | 30,726 | 30,726 |
| Lease and rental income | 144,661 | - | 144,661 |
| Transfers in | 258,819 | 17,370 | 276,189 |
| Grant revenue | - | 1,858,241 | 1,858,241 |
| Interest expense | (58,567) | - | (58,567) |
| Total non-operating revenues (expenses) | <u>378,104</u> | <u>1,906,337</u> | <u>2,284,441</u> |
| Change in net position | 1,118,128 | 1,686,397 | 2,804,525 |
| Net position-beginning, as restated | 21,542,203 | 7,411,802 | 28,954,005 |
| Net position-ending | <u>\$ 22,660,331</u> | <u>\$ 9,098,199</u> | <u>\$ 31,758,530</u> |

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

CITY OF D'IBERVILLE, MISSISSIPPI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Water & Sewer Fund | Waterfront Development Fund | Total |
|--|-----------------------|-----------------------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers and users | \$ 4,941,669 | 979 | \$ 4,942,648 |
| Payments to employees | (1,336,565) | - | (1,336,565) |
| Payments to suppliers | (348,027) | - | (348,027) |
| Payments to contractors | (1,586,423) | (120,075) | (1,706,498) |
| Net cash from operating activities | <u>1,670,654</u> | <u>(119,096)</u> | <u>1,551,558</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Advances from (to) other funds | 258,819 | 1,423,646 | 1,682,465 |
| Miscellaneous nonoperating revenues | 144,661 | 30,726 | 175,387 |
| Receipt of grant revenues | - | 613,942 | 613,942 |
| Net cash from non-capital financing activities | <u>403,480</u> | <u>2,068,314</u> | <u>2,471,794</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Purchase of capital assets | (891,376) | (1,949,218) | (2,840,594) |
| Principal paid on debt | (201,618) | - | (201,618) |
| Interest and amortization expense | (34,432) | - | (34,432) |
| Net cash from capital and related financing activities | <u>(1,127,426)</u> | <u>(1,949,218)</u> | <u>(3,076,644)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest received | 33,191 | - | 33,191 |
| Net cash from investing activities | <u>33,191</u> | <u>-</u> | <u>33,191</u> |
| Net increase (decrease) in cash | <u>979,899</u> | <u>-</u> | <u>979,899</u> |
| Balances - beginning of the year | 5,168,907 | - | 5,168,907 |
| Balances - end of the year | <u>\$ 6,148,806</u> | <u>\$ -</u> | <u>\$ 6,148,806</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating income (loss) | \$ 740,024 | \$ (219,940) | \$ 520,084 |
| Adjustments to reconcile operating income (loss) to net cash from operating activities | | | |
| Depreciation | 709,023 | 181,360 | 890,383 |
| (Increase) decrease in: | | | |
| Receivables | 64,836 | (216) | 64,620 |
| Prepaid items | - | - | - |
| Increase (decrease) in: | | | |
| Accounts payable | 35,664 | (80,300) | (44,636) |
| Accrued wages payable | 2,363 | - | 2,363 |
| Pension items | 104,939 | - | 104,939 |
| Compensated absences payable | (10,500) | - | (10,500) |
| Customer deposits | 24,305 | - | 24,305 |
| NET CASH FROM OPERATING ACTIVITIES | <u>\$ 1,670,654</u> | <u>\$ (119,096)</u> | <u>\$ 1,551,558</u> |

NOTES TO THE FINANCIAL STATEMENT

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Introduction

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

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

The accounting and reporting framework and the more significant accounting principles and practices are discussed in subsequent sections of this Note. The remainder of the Notes is organized to provide explanations, including required disclosures, of the City's financial activities for the fiscal year ended September 30, 2024.

B. Financial Reporting Entity

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

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

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

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

C. Basis of Presentation.

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

Government-wide Financial Statements:

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation (Continued)

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

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

Fund Financial Statements:

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

D. Measurement Focus and Basis of Accounting.

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

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

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

GOVERNMENTAL FUND TYPES

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

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

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

The City reports the following major Governmental Funds:

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

PROPRIETARY FUNDS

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

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

The City reports the following major proprietary funds:

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

E. Account Classifications

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

F. Deposits and Investments

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

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

G. Receivables

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Inter-Fund Transactions and Balances

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

I. Prepaid Items

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

J. Restricted Assets

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

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

K. Capital Assets

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

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

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

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Capital Assets (Continued)

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

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

L. Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of financial position will sometimes report a separate section for deferred outflows and deferred inflows of resources. These are presented as separate financial statement elements. Deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources expenditure until then, whereas, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

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

Deferred amounts on pensions – Deferred outflows and inflows of resources should be reported when to show the City's proportionate share of amounts of the effects of actuarial differences and changes in assumptions to economic or demographic factors and differences between actual and projected earnings of multi-employer pension plan. In addition, a deferred inflow should be reported for employer contributions to the pension plan made subsequent to the measurement date.

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

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

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Leases

Lessee

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

Lessor

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

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

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

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

N. Subscription-Based Information Technology Arrangements.

The Governmental Accounts Standards Board (GASB) issued Statement No.96, Subscription-Based Information Technology Arrangements (SBITAs) (GASB 96) to establish uniform accounting and financial reporting requirements for SBITAs, to improve comparability of financial statements among governments that have entered into SBITAs, and to enhance understandability, relatability, relevance and consistency of information about SBITAs. GASB 96 was implemented during fiscal year 2023. For the year ended September 30, 2024, the city did not have any material SBITAs to report.

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Long-term Liabilities

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

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

P. Compensated Absences

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

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

The compensated absences liability is computed using the specific identification method whereby the actual number of vacation hours is multiplied by the employee's hourly rate at September 30, 2024. The resulting liability is then increased to include social security and retirement contributions that the City is required to pay upon liquidation of the liability.

Q. Postemployment Benefits Other than Pensions (OPEB)

COBRA

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

Pension

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Fund Balance Policies

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

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

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

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

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

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

S. Net Position

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

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

Restricted net position - Consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or law through constitutional provisions or enabling legislation.

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. 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.

U. Property Tax Revenues

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

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

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

V. Use of Estimates

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

W. Reporting Changes and New Accounting Pronouncements for Future Implementation

Reporting Changes

GASB 100, Accounting Changes and Error Corrections, was implemented during the 2024 fiscal year. This Statement is an amendment of GASB Statement 62, Codification of Accounting and Financial Reporting Guidance. The purpose of the standard is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability.

X. Comparative Data and Reclassifications

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

NOTE 2 – ADJUSTMENTS AND RESTATEMENTS OF BEGINNING BALANCES

Correction of an Error in Previously Issued Financial Statements

In fiscal year ended September 30, 2023, a land purchase using federal grant funds was not capitalized in the water and sewer fund due to the unknown status at the time as to transfer of title to the city. In fiscal year ended September 30, 2024 it was determined that title did, in fact, transfer to the city upon purchase.

A summary of beginning net position and fund balance adjustment is as follows:

| | Reporting Units Affected by Adjustments and Restatements of Beginning Balances | | | | |
|------------------------------------|--|-------------------|-------------------------------|----------------------------|---------------------------------|
| | Funds | | | Government-Wide | |
| | General Fund | Major Funds | Other Govenmental Funds | Governmental Activities | Business- Type Activities |
| 09/30/2023 as previously reported | \$ 16,157,496 | 12,282,218 | 1,974,160 | 57,505,712 | 28,337,738 |
| Change from major to non-major | - | (366) | 366 | - | - |
| Correction of error: | | | | | |
| Land not capitalized in PY | - | - | - | - | 616,267 |
| 09/30/2023 as adjusted or restated | <u>\$ 16,157,496</u> | <u>12,281,852</u> | <u>1,974,526</u> | <u>57,505,712</u> | <u>28,954,005</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – CASH

A summary of cash (including restricted deposits) as of September 30, 2024, is as follows:

| | Unrestricted | Restricted and Noncurrent | Total |
|----------------------------------|----------------------|------------------------------|----------------------|
| Governmental activities: | | | |
| General fund | \$ 12,796,970 | \$ 49,299 | \$ 12,846,269 |
| Special revenue funds | 3,964,073 | 171,957 | 4,136,030 |
| Debt service fund | - | 1,804,035 | 1,804,035 |
| Capital project funds | - | 9,722,025 | 9,722,025 |
| | <u>16,761,043</u> | <u>11,747,316</u> | <u>28,508,359</u> |
| Business-type activities: | | | |
| Water & Sewer fund | 5,518,026 | 630,780 | 6,148,806 |
| | <u>5,518,026</u> | <u>630,780</u> | <u>6,148,806</u> |
| | <u>\$ 22,279,069</u> | <u>\$ 12,378,096</u> | <u>\$ 34,657,165</u> |

The carrying amount of the City's total deposits with financial institutions at September 30, 2024, was \$34,567,165 and the bank balance was \$33,801,376. The \$12,378,096 restricted and noncurrent amount is composed of: \$49,299 for unemployment; \$171,957 for public safety purchases; \$9,722,025 for capital and infrastructure improvements; \$1,804,035 for debt service reserves; and \$630,780 for customer deposits on hand.

Custodial Credit Risk – Deposits

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

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

NOTE 4 – RECEIVABLES

A. Due from other governments

Harrison County School District Inter-local Agreement

During fiscal year ended September 30, 2024, the Council approved an inter-local agreement to reimburse the City of school resource officers' salaries that are stationed at each school in the City. This agreement is for the period July 1, 2023 through June 30, 2024, with options to renew. The Harrison County School District pays \$74,749 per quarter which represents a portion of the total costs of direct salaries and all fringe benefits of the total number of all school resource officers. In fiscal year 2024, the City received \$298,996 from Harrison County School District for these services.

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – RECEIVABLES (Continued)

A. Due from other governments (Continued)

The City reported the following amounts as due from other governments as of September 30, 2024:

| | Governmental Activities | | | | Business-Type | Total |
|----------------------------------|-------------------------|-------------------|-------------------|---------------------|----------------------|---------------------|
| | General Fund | Major Funds | Non-major Funds | Total Governmental | Waterfront Dev. Fund | Government-Wide |
| Harrison County - SRO | \$ 81,565 | \$ - | \$ - | \$ 81,565 | \$ - | \$ 81,565 |
| Gaming tax | 328,930 | - | - | 328,930 | - | 328,930 |
| FEMA/MEMA | 9,337 | - | - | 9,337 | 3,462,381 | 3,471,718 |
| ARPA/MDEQ/MCWI | - | 139,341 | - | 139,341 | - | 139,341 |
| MDOT | - | 517,046 | 189,867 | 706,913 | - | 706,913 |
| Other capital grants | - | - | 395,914 | 395,914 | - | 395,914 |
| Other public safety grants | 31,387 | - | 33,800 | 65,187 | - | 65,187 |
| Total due from other governments | <u>\$ 451,219</u> | <u>\$ 656,387</u> | <u>\$ 619,581</u> | <u>\$ 1,727,187</u> | <u>\$ 3,462,381</u> | <u>\$ 5,189,568</u> |

B. Accounts receivable, net of allowance

Customer receivables consist of the following at September 30, 2024:

| | Governmental activities | | Business-type activities | | Total |
|--|-------------------------|---------------------|--------------------------|-----------------------------|---------------------|
| | Court Fines | Garbage Collections | Water & Sewer Fund | Waterfront Development Fund | |
| Charges billed but uncollected | \$ 4,880,509 | \$ 203,488 | \$ 1,191,735 | \$ 15,479 | \$ 6,291,211 |
| Charges accrued but unbilled at year end | - | 80,006 | 300,794 | - | 380,800 |
| Less: allowance for uncollectible accounts | (4,148,433) | (96,983) | (816,888) | (15,263) | (5,077,567) |
| Total accounts receivable | <u>\$ 732,076</u> | <u>\$ 186,511</u> | <u>\$ 675,641</u> | <u>\$ 216</u> | <u>\$ 1,594,444</u> |

NOTE 5 – LEASES RECEIVABLE

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 5 – LEASES RECEIVABLE (Continued)

As of September 30, 2024, the city is the lessor of the following operating leases:

| | <u>Discount Rate</u> | <u>Remaining Term</u> | <u>Issue Date</u> | <u>Maturity Date</u> | <u>Monthly Lease Payments</u> | <u>Present Value of Future Lease Payments</u> |
|--|--------------------------|---------------------------|-----------------------|--------------------------|---------------------------------------|---|
| <i>Governmental activities</i> | | | | | | |
| Billboard Signs-Lamar | 2.50% | 15 Years | 1/1/2015 | 12/31/2039 | \$ 788 | \$ 124,249 |
| 11011 D'berville Blvd-Tyche Fortuna | 2.50% | 5 years | 7/1/2024 | 7/1/2023 | 7,500 | 531,518 |
| Total governmental activities | | | | | | <u>655,767</u> |
| <i>Business-type activities</i> | | | | | | |
| Cell Tower Lease-AT&T | 2.50% | 14 Years | 4/5/2013 | 4/4/2038 | 2,645 | 125,724 |
| Cell Tower Lease-AT&T | 2.50% | 6 Years | 1/7/2000 | 1/6/2030 | 2,222 | 449,029 |
| Cell Tower Lease-Verizon | 2.50% | 1 Year | 10/5/2017 | 2/28/2025 | 3,802 | 41,735 |
| Cell Tower Lease-Tmobile | 2.50% | 1 Year | 10/1/2023 | 9/30/2025 | 3,373 | 11,687 |
| Cell Tower Lease-Cspire | 2.50% | 1 Year | 10/1/2023 | 9/30/2025 | 1,065 | 38,100 |
| Total business-type activities | | | | | | <u>666,275</u> |
| Total leases receivable | | | | | | <u>\$ 1,322,042</u> |

The interest rate implicit in the City leases was not readily determinable, nor explicitly stated in the agreements; therefore, the City utilized its incremental borrowing rate to discount the lease payments. The total lease receivable as of September 30, 2024 was \$655,767 in the governmental activities and \$666,275 in the business-type activities.

The total amount of inflows of resources relating to leases recognized in the current fiscal year was \$22,871 in lease revenue and \$1,579 in interest income in the governmental activities and \$144,661 in lease revenue and \$10,155 in interest income in the business-type activities.

Remaining amounts to be received associated with these leases are as follows:

| <u>Year Ended September 30</u> | <u>Governmental Activities</u> | | <u>Busines-type Activities</u> | |
|--------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| | <u>Principal Payments</u> | <u>Interest Payments</u> | <u>Principal Payments</u> | <u>Interest Payments</u> |
| 2025 | \$ 70,809 | 6,591 | 145,800 | 13,572 |
| 2026 | 98,254 | 9,146 | 55,163 | 5,135 |
| 2027 | 121,591 | 14,309 | 54,849 | 6,454 |
| 2028 | 143,854 | 20,546 | 58,725 | 8,387 |
| 2029 | 141,116 | 23,784 | 41,815 | 7,048 |
| 2030-2034 | 41,447 | 10,303 | 170,025 | 42,340 |
| 2035-2039 | 38,696 | 15,305 | 139,897 | 53,207 |
| | <u>\$ 655,767</u> | <u>99,983</u> | <u>666,275</u> | <u>136,143</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 – INTERFUND TRANSACTIONS AND BALANCES

Fund Financial Statements

A. Due To/From Other Funds

The following is a summary of the due to/from other funds at September 30, 2024.

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|-----------------------------|---------------------|
| General Fund | USDA Grant Fund | \$ 215,355 |
| General Fund | Bulletproof Vest Fund | 829 |
| General Fund | JAG Hotspot Grant | 32,971 |
| General Fund | Waterfront Development Fund | 3,083,875 |
| Total | | <u>\$ 3,333,030</u> |

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

B. Interfund Transfers

In addition to the above due to/from balances, the following transfers were made between funds during the year ended September 30, 2024:

| <u>Transfers Out</u> | <u>Transfers In</u> | <u>Amount</u> |
|----------------------------|-----------------------------|---------------------|
| General Fund | Municipal Fire Rebate Fund | \$ 3,680 |
| General Fund | Bulletproof Vest Grant Fund | 8,475 |
| General Fund | JAG Hotspot Grant Fund | 3,140 |
| General Fund | Lamey Bridge Utility Fund | 75,491 |
| General Fund | USDA Grant Fund | 100,472 |
| General Fund | MDOT Grant Fund | 18,563 |
| General Fund | Water & Sewer Fund | 24,280 |
| General Fund | Debt Service Fund | 3,254,912 |
| Municipal Fire Rebate Fund | Debt Service Fund | 86,017 |
| Mallet Road Fund | Waterfront Development Fund | 17,370 |
| ARPA Fund | Water & Sewer Fund | 234,539 |
| Total | | <u>\$ 3,826,939</u> |

Transfers are indicative of the City’s matching portion of various capital projects, lease payments, and debt service. The general fund transferred \$3,254,912 to the debt service fund for principal and interest payments. The general fund made transfers of \$209,821 to the non-major funds and \$24,280 to the Water and Sewer Fund capital outlay from federal and state grants. The municipal fire rebate fund transferred \$86,017 to the debt service fund for principal and interest payments. In addition, \$234,539 was transferred to the Water and Sewer fund for utility expenditures from grant proceeds and \$17,370 was transferred to the Waterfront Development Fund from the Mallet Road Fund.

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 7 – CAPITAL ASSETS

Capital asset activity governmental activities for the year ended September 30, 2024, is as follows:

| | Balance October 1 | Additions | Disposals/ Adjustments | Balance September 30 |
|---|----------------------|--------------------|---------------------------|-------------------------|
| <u>Governmental activities:</u> | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 13,555,445 | \$ - | \$ - | \$ 13,555,445 |
| Construction in progress | 462,853 | 2,881,556 | (826,551) | 2,517,858 |
| Total capital assets not being depreciated | <u>14,018,298</u> | <u>2,881,556</u> | <u>(826,551)</u> | <u>16,073,303</u> |
| Capital assets being depreciated: | | | | |
| Buildings | 20,055,978 | 74,500 | (66,040) | 20,064,438 |
| Machinery and equipment | 3,611,185 | 399,954 | (7,700) | 4,003,439 |
| Improvements other than Buildings | 16,155,617 | - | - | 16,155,617 |
| Infrastructure | 43,248,695 | - | 826,551 | 44,075,246 |
| Vehicles | 6,066,443 | 331,350 | (93,309) | 6,304,484 |
| Total capital assets being depreciated | <u>89,137,918</u> | <u>805,804</u> | <u>659,502</u> | <u>90,603,224</u> |
| Less accumulated depreciation: | | | | |
| Buildings | 3,477,370 | 401,359 | (30,563) | 3,848,166 |
| Machinery and equipment | 2,408,416 | 254,430 | (6,930) | 2,655,916 |
| Improvements other than Buildings | 7,459,928 | 494,539 | - | 7,954,467 |
| Infrastructure | 13,327,056 | 1,341,122 | - | 14,668,178 |
| Vehicles | 4,795,118 | 196,524 | (85,502) | 4,906,140 |
| Total accumulated depreciation | <u>31,467,888</u> | <u>2,687,974</u> | <u>(122,995)</u> | <u>34,032,867</u> |
| Total capital assets being depreciated, net | <u>57,670,030</u> | <u>(1,882,170)</u> | <u>782,497</u> | <u>56,570,357</u> |
| Governmental activities capital assets, net | <u>\$ 71,688,328</u> | <u>\$ 999,386</u> | <u>\$ (44,054)</u> | <u>\$ 72,643,660</u> |

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

| | |
|--------------------------|---------------------|
| Governmental activities: | |
| General government | \$ 214,553 |
| Public safety | 425,287 |
| Public works | 1,620,929 |
| Culture and recreation | 427,205 |
| Total | <u>\$ 2,687,974</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 7 – CAPITAL ASSETS (Continued)

Capital asset activity business-type activities for the year ended September 30, 2024, is as follows:

| | Balance October 1* | Additions | Disposals/ Adjustments | Balance September 30 |
|--|-----------------------|--------------------|---------------------------|-------------------------|
| <u>Business - type activities:</u> | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 2,841,100 | \$ - | \$ - | \$ 2,841,100 |
| Construction in progress | 1,812,613 | 2,245,234 | (3,716,866) | 340,981 |
| Total capital assets not being depreciated | <u>4,653,713</u> | <u>2,245,234</u> | <u>(3,716,866)</u> | <u>3,182,081</u> |
| Capital assets being depreciated: | | | | |
| Buildings | 402,785 | - | - | 402,785 |
| Machinery and equipment | 535,359 | - | - | 535,359 |
| Water, sewer and gas systems | 33,621,353 | - | - | 33,621,353 |
| Boat slips and piers | 4,462,259 | - | 3,716,866 | 8,179,125 |
| Vehicles | 486,582 | 595,359 | - | 1,081,941 |
| Total capital assets being depreciated | <u>39,508,338</u> | <u>595,359</u> | <u>3,716,866</u> | <u>43,820,563</u> |
| Less accumulated depreciation: | | | | |
| Buildings | 164,830 | 6,558 | - | 171,388 |
| Machinery and equipment | 404,044 | 27,508 | - | 431,552 |
| Water, sewer and gas systems | 14,014,831 | 580,275 | - | 14,595,106 |
| Boat slips and piers | 2,277,101 | 176,236 | - | 2,453,337 |
| Vehicles | 350,378 | 99,806 | - | 450,184 |
| Total accumulated depreciation | <u>17,211,184</u> | <u>890,383</u> | <u>-</u> | <u>18,101,567</u> |
| Total capital assets being depreciated, net | <u>22,297,154</u> | <u>(295,024)</u> | <u>3,716,866</u> | <u>25,718,996</u> |
| Business-type activities capital assets, net | <u>\$ 26,950,867</u> | <u>\$1,950,210</u> | <u>\$ -</u> | <u>\$ 28,901,077</u> |

* restated for prior period addition to land

Depreciation expense was charged to fund of the business-type activities as follows:

| | |
|-----------------------------|-------------------|
| Business-type activities: | |
| Utility Fund | \$ 709,023 |
| Waterfront Development Fund | <u>181,360</u> |
| Total | <u>\$ 890,383</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 7 – CAPITAL ASSETS (Continued)

Remaining commitments for the City is composed of the following:

| Project | Money Spent to Date | Remaining Commitment |
|-----------------------------------|------------------------|-------------------------|
| Governmental activities: | | |
| Lamey Bridge Abutment | \$ 143,509 | \$ 173,207 |
| Riverside Road Relocation | 40,007 | 10,981 |
| Gateway Signs | 9,191 | 28,840 |
| Lamey Bridge Sidewalks-Phase I | 69,800 | 700 |
| Suzanne Drive Drainage | 540,625 | 203,855 |
| Mallett/Sangani Intersection | 542,746 | 279,133 |
| Ladner Road Improvement | 209,300 | 175,700 |
| Popps Ferry Road Relocation | 2,487,622 | 2,213,159 |
| Suzanne Drive Intersection | 57,129 | 51,003 |
| Fire Department Training Tower | 174,604 | 303,128 |
| Rusty Quave Sportsplex | 269,138 | 535,079 |
| Total governmental activities | 4,543,671 | 3,974,785 |
| Business-type activities | | |
| Mandal Parkway Sewer Improvements | 53,071 | 11,083 |
| 1st Avenue Water Tank | 29,092 | 12,468 |
| Lamey Bridge Pump | 138,446 | 72,466 |
| New Water Main | 38,618 | 21,484 |
| Lamey Bridge Pump Station | 81,755 | 98,715 |
| Total business-type activities | 340,982 | 216,216 |
| Total government-wide | \$ 4,884,653 | 4,191,001 |

NOTE 8 – RETIREMENT PLANS

A. Defined Benefit Pension Plan

General Information about the Pension Plan

Plan Description

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – RETIREMENT PLANS (Continued)

A. Defined Benefit Pension Plan (Continued)

Benefits Provided

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

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

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

Contributions

At September 30, 2024, PERS members were required to contribute 9% of their annual covered salary, and the County is required to contribute at an actuarially determined rate. The employer's rate at September 30, 2024 was 17.90% of annual covered payroll. This rate increased as of July 1, 2024 from 17.40%. The contribution requirements of PERS members and employers are established and may be amended only by the State of Mississippi Legislature. The City's contributions to PERS for the fiscal years ending September 30, 2024, 2023 and 2022 were \$1,465,265, \$1,375,779, and \$1,288,043, respectively, which equaled the required contributions for each year.

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – RETIREMENT PLANS (Continued)

A. Defined Benefit Pension Plan (Continued)

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

At September 30, 2024, the City reported a liability of \$25,210,657 in the governmental activities and \$2,801,184 in the business-type activities for a total of \$28,011,841 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contribution to the pension plan relative to projected contributions of all participating entities, actuarially determined. At September 30, 2024, the City's proportion was .108 percent. For the year ended September 30, 2024, the City recognized an additional pension expense for governmental activities of \$2,997,414 and \$104,939 for business-type activities in relation to the city's proportionate share of the multiple-employer plan. This amount is in addition to the \$1,465,265 reported pension payments for the measurement period.

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | | |
|--|--------------------------------|-----------------------------|--------------|
| | Governmental Activities | Business-Type Activities | Total |
| Differences between expected and actual experience | \$ 1,356,433 | \$ 150,715 | \$ 1,507,148 |
| Changes of assumptions | 1,561,544 | 173,505 | 1,735,049 |
| Net difference between projected and actual earnings on pension plan investments | 83,544 | 9,283 | 92,827 |
| Changes in proportion and differences between City contributions and proportionate share on contributions | 805,775 | 89,530 | 895,305 |
| City's contributions subsequent to the measurement date | 357,566 | 39,729 | 397,295 |
| Total deferred outflows related to pensions | \$ 4,164,862 | \$ 462,762 | \$ 4,627,624 |
| | Deferred Inflows of Resources | | |
| | Governmental Activities | Business-Type Activities | Total |
| Changes in proportion and differences between City contributions and proportionate share on contributions | 223,061 | 24,785 | - |
| Total | \$ 223,061 | \$ 24,785 | \$ 247,846 |

Within the deferred outflows, \$397,295 of deferred outflows of resources is related to pensions resulting from the City's contributions subsequent to the measurement date and will be recognized as a reduction to the net pension liability in the year ended September 30, 2024.

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – RETIREMENT PLANS (Continued)

A. Defined Benefit Pension Plan (Continued)

Other deferred pension amounts, netting to \$3,982,483 reported as deferred outflow of resource and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended September 30: | |
|--------------------------|-----------------------|
| 2023 | \$ (1,651,451) |
| 2024 | (2,426,719) |
| 2025 | (131,868) |
| 2026 | 227,555 |
| | <u>\$ (3,982,483)</u> |

Actuarial Assumptions

The total pension liability as of June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|------------------------|--------------------------|---|
| Domestic Equities | 25.00 % | 5.15 |
| International Equities | 20.00 | 5.00 |
| Global Equities | 12.00 | 5.15 |
| Fixed Income | 18.00 | 2.75 |
| Real Estate | 10.00 | 3.50 |
| Private Equity | 10.00 | 6.25 |
| Infrastructure | 2.00 | 3.85 |
| Private Credit | 2.00 | 4.90 |
| Cash Equivalents | 1.00 | 0.50 |
| Total | <u>100.00 %</u> | |

CITY OF D'IBERVILLE, MISSISSIPPI
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – RETIREMENT PLANS (Continued)

A. Defined Benefit Pension Plan (Continued)

Discount rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.00 percent) and that employer contributions will be phased in to 19.90 percent over five fiscal years (17.90 percent for FYE 2025, 18.40 percent for FYE 2026, 18.90 percent for FYE 2027, 19.40 percent for FYE 2028, 19.90 percent for FYE 2029 and beyond). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|--|------------------------|-------------------------------------|------------------------|
| City's proportionate share of the net pension liability | \$ 36,307,423 | \$ 28,011,840 | \$ 21,222,536 |

Pension plan fiduciary net position

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

B - Deferred Compensation Plan

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

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – LONG-TERM DEBT

Debt outstanding at September 30, 2024 consists of the following:

| Description and Purpose | Original Issue Amount | Amount Outstanding | Interest Rate | Final Maturity Date |
|---|-----------------------------|-----------------------|------------------|---------------------------|
| Governmental Activities: | | | | |
| A. Bonds: | | | | |
| General Obligation Imp Refunding Bonds, Series 2016 | \$ 2,480,000 | \$ 350,000 | 2-2.5% | 12/01/24 |
| General Obligation Police Station Bonds, Series 2019 | 5,000,000 | 4,240,000 | 2.25-3.125% | 12/01/39 |
| General Obligation Refunding Bonds, Series 2020 | 2,678,000 | 1,891,000 | 1.64% | 09/01/31 |
| <i>Direct Placement</i> | | | | |
| Special Limited TIF Bonds, Series 2015 | 2,400,000 | 1,120,000 | 3.95% | 03/01/30 |
| <i>Publicly Offered</i> | | | | |
| Special Limited TIF Bonds, Series 2017A | 6,470,000 | 6,470,000 | 4.75-5.0% | 09/30/37 |
| Special Limited TIF Bonds, Series 2017B | 4,350,000 | 1,695,000 | 4.75-5.0% | 09/30/37 |
| Special Limited TIF Bonds, Series 2018 | 1,897,000 | 1,554,000 | 4.25-4.5% | 11/01/38 |
| Special Limited TIF Bonds, Series 2021 | 7,280,000 | 5,713,000 | 2.25% | 04/01/33 |
| Total Bonds | | <u>23,033,000</u> | | |
| B. Certificates of Participation | | | | |
| Hancock Bank-DIB, MS Lease Purchase Proj, Series 2013 | 2,755,000 | 865,000 | 2.00% | 10/01/28 |
| Total Notes Payable | | <u>865,000</u> | | |
| C. Equipment Installment Loans: | | | | |
| Hancock Bank | | | | |
| secured by Class A Pumper Fire Truck, \$86,018 annually | 753,218 | 83,928 | 2.49% | 08/10/25 |
| Total Equipment Installment Loans | | <u>83,928</u> | | |
| Total governmental activities | | <u>23,981,928</u> | | |
| Business-type Activities: | | | | |
| A. Bonds | | | | |
| Revenue Refunding Bonds, Series 2016 | 5,545,000 | 1,165,000 | 2.0-2.5% | 07/01/30 |
| Total Bonds Payable | | <u>1,165,000</u> | | |
| B. Notes Payable | | | | |
| Secured by sales tax revenue | | | | |
| MDA CAP Loan | 402,738 | 127,789 | 2.00% | 05/01/30 |
| Total Notes Payable | | <u>127,789</u> | | |
| Total business-type activities | | <u>1,292,789</u> | | |
| Total government | | <u>\$ 25,274,717</u> | | |

The City has a total of \$25,274,717 of outstanding debt as of September 30, 2024. Total principal payments on debt were \$2,461,888 for the governmental activities and \$201,618 for the business-type activities.

Interest payments, including accrued interest payable, on debt issues including amounts paid in trustee agency fees amounted to \$879,040 in the governmental activities and \$33,496 in the business-type activities.

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – LONG-TERM DEBT (Continued)

Governmental Activities

Transactions for the year ended September 30, 2024 for the governmental activities are summarized as follows:

| Governmental Activities | Payable at October 1 | Additions | Reductions | Payable at September 30 | Due in one year |
|--------------------------------|-------------------------|----------------------|---------------------|----------------------------|---------------------|
| Long-term debt: | | | | | |
| General obligation bonds | \$ 7,266,000 | \$ - | \$ 785,000 | \$ 6,481,000 | \$ 809,000 |
| Limited obligation bonds | 17,947,000 | - | 1,395,000 | 16,552,000 | 1,433,000 |
| Certificates of participation | 1,065,000 | - | 200,000 | 865,000 | 205,000 |
| Capital leases payable | 165,817 | - | 81,888 | 83,929 | 83,929 |
| Total long-term debt principal | 26,443,817 | - | 2,461,888 | 23,981,929 | 2,530,929 |
| Less: bond discount | 482,179 | - | 35,249 | 446,930 | 35,249 |
| Add: bond premium | 16,776 | - | 9,588 | 7,188 | 7,188 |
| Total long-term debt | 25,978,414 | - | 2,436,227 | 23,542,187 | 2,502,868 |
| Other liabilities: | | | | | |
| Compensated absences | 622,528 | 557,261 | 458,847 | 720,942 | 146,394 |
| Net pension liability | 15,360,570 | 14,782,242 | 4,932,155 | 25,210,657 | - |
| Total governmental activities | <u>\$ 41,961,512</u> | <u>\$ 15,339,503</u> | <u>\$ 7,827,229</u> | <u>\$ 49,473,786</u> | <u>\$ 2,649,262</u> |

General Obligation Bonds

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

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

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

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

| Year Ending | Principal | Interest | Total |
|----------------|---------------------|---------------------|---------------------|
| 2025 | \$ 809,000 | \$ 138,965 | \$ 947,965 |
| 2026 | 477,000 | 124,909 | 601,909 |
| 2027 | 485,000 | 114,037 | 599,037 |
| 2028 | 492,000 | 103,066 | 595,066 |
| 2029 | 508,000 | 91,786 | 599,786 |
| 2030-2034 | 1,855,000 | 313,128 | 2,168,128 |
| 2035-2039 | 1,520,000 | 137,767 | 1,657,767 |
| 2040-2043 | 335,000 | 4,187 | 339,187 |
| | <u>\$ 6,481,000</u> | <u>\$ 1,027,845</u> | <u>\$ 7,508,845</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

Limited Obligation/Tax Increment Financing Bonds

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

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

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

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

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

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

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

| Year Ending | Principal | Interest | Total |
|----------------|----------------------|---------------------|----------------------|
| 2025 | \$ 1,433,000 | \$ 644,680 | \$ 2,077,680 |
| 2026 | 1,481,000 | 595,484 | 2,076,484 |
| 2027 | 1,522,000 | 544,490 | 2,066,490 |
| 2028 | 1,568,000 | 491,746 | 2,059,746 |
| 2029 | 1,432,000 | 437,228 | 1,869,228 |
| 2030-2034 | 6,118,000 | 1,404,629 | 7,522,629 |
| 2035-2039 | 2,998,000 | 313,936 | 3,311,936 |
| | <u>\$ 16,552,000</u> | <u>\$ 4,432,193</u> | <u>\$ 20,984,193</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

Certificates of Participation

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

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

| Year Ending | Principal | Interest | Total |
|----------------|------------|-----------|------------|
| 2025 | \$ 205,000 | \$ 27,421 | \$ 232,421 |
| 2026 | 215,000 | 20,922 | 235,922 |
| 2027 | 220,000 | 14,107 | 234,107 |
| 2028 | 225,000 | 7,133 | 232,133 |
| | \$ 865,000 | \$ 69,583 | \$ 934,583 |

Equipment Installment Loans

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

| Year Ending | Principal | Interest | Total |
|----------------|-----------|----------|-----------|
| 2025 | \$ 83,929 | \$ 2,090 | \$ 86,019 |
| | \$ 83,929 | \$ 2,090 | \$ 86,019 |

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – LONG-TERM DEBT (Continued)

Business-type Activities

Transactions for the year ended September 30, 2024 for the business-type activities are summarized as follows:

| Business-type Activities | Payable at October 1 | Additions | Reductions | Payable at September 30 | Due in one year |
|--|-------------------------|-------------------|-------------------|----------------------------|--------------------|
| Long-term debt: | | | | | |
| Revenue refunding bonds-publicly offered | \$ 1,345,000 | \$ - | \$ 180,000 | \$ 1,165,000 | \$ 180,000 |
| Notes payable | 149,407 | - | 21,618 | 127,789 | 21,658 |
| Total long-term debt principal | 1,494,407 | - | 201,618 | 1,292,789 | 201,658 |
| Add: bond premium | 38,232 | - | 5,664 | 32,568 | 5,664 |
| Total long-term debt | 1,532,639 | - | 207,282 | 1,325,357 | 207,322 |
| Other liabilities: | | | | | |
| Compensated absences | 65,819 | 75,843 | 86,343 | 55,319 | 10,626 |
| Net pension liability | 2,870,450 | 478,751 | 548,017 | 2,801,184 | - |
| Total business-type activities | <u>\$ 4,468,908</u> | <u>\$ 554,594</u> | <u>\$ 841,642</u> | <u>\$ 4,181,860</u> | <u>\$ 217,948</u> |

Revenue Refunding Bonds – Advance Refunding

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

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

| Year Ending | Principal | Interest | Total |
|----------------|---------------------|------------------|---------------------|
| 2025 | \$ 185,000 | \$ 26,092 | \$ 211,092 |
| 2026 | 185,000 | 22,363 | 207,363 |
| 2027 | 190,000 | 18,663 | 208,663 |
| 2028 | 195,000 | 14,387 | 209,387 |
| 2029 | 200,000 | 10,000 | 210,000 |
| 2030-2031 | 210,000 | 5,250 | 215,250 |
| | <u>\$ 1,165,000</u> | <u>\$ 96,755</u> | <u>\$ 1,261,755</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – LONG-TERM DEBT (Continued)

Business-type Activities (Continued)

Notes Payable

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

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

| Year Ending | Principal | Interest | Total |
|----------------|------------|----------|------------|
| 2025 | \$ 22,032 | \$ 2,416 | \$ 24,448 |
| 2026 | 22,476 | 1,971 | 24,447 |
| 2027 | 22,930 | 1,517 | 24,447 |
| 2028 | 23,393 | 1,054 | 24,447 |
| 2029 | 23,865 | 582 | 24,447 |
| 2030 | 13,093 | 217 | 13,310 |
| | \$ 127,789 | \$ 7,757 | \$ 135,546 |

Compensated Absences

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

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

Legal Debt Margin

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

At September 30, 2024, the City's legal debt limit, after reduction for outstanding general obligation bonds of \$6,481,000 was \$20,851,024.

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 10 – NET POSITION

The detail of net position as of September 30, 2024, is as follows:

Governmental Activities:

| | |
|--|-----------------------------|
| <i>Net investment in capital assets:</i> | |
| Net capital assets | \$ 72,643,660 |
| Outstanding balances of borrowings for capital asset acquisition | (5,555,704) |
| Outflows attributable to capital asset acquisition | 5,062 |
| Inflows attributable to capital asset acquisition | (65,806) |
| Retainages and capital related accounts payable | (731,052) |
| <i>Net investment in capital assets</i> | <u>66,296,160</u> |
| <i>Restricted net position</i> | |
| Restricted cash and cash equivalents | 11,747,314 |
| Grants receivable | 1,316,692 |
| Nonspendable - prepaid insurance | 27,468 |
| <i>Restricted net position</i> | <u>13,091,474</u> |
| <i>Unrestricted net position</i> | (19,340,740) |
| Total governmental activities net position | <u><u>\$ 60,046,894</u></u> |

Business-type Activities:

| | |
|--|--------------------------|
| <i>Net investment in capital assets:</i> | |
| Net capital assets | 28,901,078 |
| Outstanding balances of borrowings for capital asset acquisition | (1,325,357) |
| Outflows attributable to capital asset acquisition | 176,735 |
| Retainages and capital related accounts payable | (3,083,875) |
| <i>Net investment in capital assets</i> | <u>24,668,581</u> |
| <i>Restricted net position</i> | |
| Restricted cash and cash equivalents | 630,780 |
| Grants receivable | 3,462,381 |
| Nonspendable - prepaid insurance | 75 |
| <i>Restricted net position</i> | <u>4,093,236</u> |
| <i>Unrestricted net position</i> | 2,996,713 |
| Total business-type net position | <u><u>31,758,530</u></u> |

NOTE 11 – EFFECTS OF DEFERRED AMOUNTS ON NET POSITION

The governmental activities' unrestricted net position amount of \$(19,340,740) includes the effect of deferred inflows/outflows of resources related to pensions. A portion of the deferred outflows of resources related to pensions in the amount of \$357,566 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. The \$3,807,296 balance of the deferred outflows of resources related to pensions at September 30, 2024, will be recognized in pension expense over the next 4 years. The \$223,061 balance of the deferred inflows of resources related to pensions at September 30, 2024, will be recognized in pension expense over the next 4 years. (See Note 8.)

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 11 – EFFECTS OF DEFERRED AMOUNTS ON NET POSITION (Continued)

The governmental activities' net investment in capital assets net position of \$66,296,160 includes the effect of deferring the recognition of expenditures resulting from an advance refunding of City debt. The \$5,062 balance of deferred outflows of resources and the \$65,806 balance of deferred inflows of resources at September 30, 2024. (See Note 10.)

The business-type activities' unrestricted net position amount of \$2,996,713 includes the effect of deferred inflows/outflows of resources related to pensions. A portion of the deferred outflows of resources related to pensions in the amount of \$39,729 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. The \$423,033 balance of the deferred outflows of resources related to pensions at September 30, 2023, will be recognized in pension expense over the next 4 years. The \$24,785 balance of the deferred inflows of resources related to pensions at September 30, 2023, will be recognized in pension expense over the next 4 years. (See Note 8.)

The business-type activities' net investment in capital assets net position of \$24,668,581 includes the effect of deferring the recognition of expenditures resulting for an advance refunding of City debt. The \$176,735 of balance of deferred outflows of resources at September 30, 2024. (See Note 10.)

NOTE 12 – RELATED PARTY COMMITMENTS

A. Joint Governance

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

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

The City of D'Iberville contributed \$174,229 for the year ended September 30, 2024. This agreement is cancelable upon 60 days written notice prior to the end of the fiscal year, and therefore, the City of D'Iberville does not have an ongoing financial responsibility.

B. Joint Venture

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

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

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 – RELATED PARTY COMMITMENTS (Continued)

A. Joint Governance (Continued)

The following is a synopsis of the Authority’s audited Statement of Net Position for the year ended September 30, 2023, (the fiscal year ended September 30, 2024 report was not completed as of the date of issue of this report) a complete copy of which is on file at the administrative offices of the Authority.

CONDENSED STATEMENT OF NET POSITION

| <u>ASSETS AND DEFERRED OUTFLOWS</u> | |
|--|--------------------|
| Current assets | \$ 14,727,956 |
| Property, plant and equipment, net of depreciation | 189,531,695 |
| Deferred outflows | 497,708 |
| Total assets and deferred outflows | <u>204,757,359</u> |
| <u>LIABILITIES AND DEFERRED INFLOWS</u> | |
| Current liabilities | 17,517,372 |
| Long-term liabilities | 83,272,334 |
| Deferred inflows | 6,569 |
| Total liabilities and deferred inflows | <u>100,796,275</u> |
| <u>NET POSITION</u> | <u>103,961,084</u> |

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

| | |
|---|-----------------------|
| Operating revenue | \$ 23,977,078 |
| Operating expenses | (14,159,865) |
| Depreciation and amortization | (24,270,114) |
| Nonoperating revenues and expense (net) | 6,850,691 |
| Change in net position | <u>\$ (7,602,210)</u> |

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

General Fund

Statement of revenues, expenditures and changes in fund balance:

Public works expenditures:

| | |
|--|--------------|
| Other services and charges (solid waste charges) | \$ 1,165,641 |
|--|--------------|

Water and Sewer Enterprise Fund

Statement of revenues, expenses and changes in net position:

| | |
|--|--------------|
| Contracted services (wastewater treatment) | \$ 1,126,860 |
|--|--------------|

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 13 – COMMITMENTS AND CONTINGENCIES

A. Commitments

Economic Development

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

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

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

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

Harrison County Inter-local Agreement

On June 2, 2020, the Council approved an inter-local agreement for all emergency communications, including 911 services for public safety and protection and other purposes. This agreement is for the period January 1, 2020 through March 31, 2024, with options to renew prior January 1, 2024; an option the City chose to renew. The City pays \$67,538 per quarter which represents a portion of the total costs of direct salaries and all fringe benefits of the total number of all dispatchers operating in the Sheriff's dispatch unit. The City further agrees to pay 100% of the actual payments, including fringe benefits, which the County pays to dispatchers working overtime or holidays on City matters. In fiscal year 2024, the City paid \$270,152 to Harrison County for these services.

B. Contingencies

Contractual Commitments

The City has entered into various construction contracts for infrastructure improvements with an estimated remaining commitment of \$2,478,040. The majority of these commitments are being funded by various state and federal grants. See Note 7 for more detailed information on these commitments.

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 13 – COMMITMENTS AND CONTINGENCIES (Continued)

Litigation

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

Grants and Awards

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

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended September 30, 2024, the City carried insurance through various commercial carriers to cover all risks of losses. The government has had no settled claims resulting from these risks that exceeded its commercial coverage in any of the past three fiscal years.

Unemployment Insurance

In lieu of making payments to the Mississippi Department of Employment Security (MDES), the City makes deposits into a bank account designated for unemployment compensation of an amount equal to 2% of the first \$14,000 of covered employee wages paid in the preceding calendar year. The total funds designated were \$49,299 and exceeded the requirement of \$49,280, the amount of contingent liability, if any, the City could be obligated for cannot be determined.

NOTE 14 – SUBSEQUENT EVENTS

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

Management of the City of D'Iberville, Mississippi evaluated the activity of the City through June 17, 2025, (the date the financial statements were available to be issued), and determined no events have occurred subsequent to September 30, 2024, through this date, that would require adjustment to or disclosure in the financial statements or in the accompanying notes.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF D'IBERVILLE, MISSISSIPPI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – BUDGETARY BASIS
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget |
|---------------------------------------|----------------------------|-------------------------|---------------------|---------------------------------------|
| REVENUES | | | | |
| Property taxes | \$ 5,142,456 | \$ 5,146,456 | \$ 5,220,346 | \$ 73,890 |
| Sales tax | 10,000,000 | 10,800,000 | 10,791,902 | (8,098) |
| Franchise taxes | 540,000 | 598,000 | 392,999 | (205,001) |
| Licenses and permits | 298,200 | 422,600 | 460,065 | 37,465 |
| Intergovernmental | 2,763,700 | 3,114,000 | 3,136,079 | 22,079 |
| Charges for services | 1,549,096 | 1,550,100 | 1,602,387 | 52,287 |
| Fines and fees | 255,000 | 215,300 | 226,889 | 11,589 |
| Interest income | 525,000 | 850,000 | 880,949 | 30,949 |
| Lease and rental revenue | 99,800 | 356,000 | 365,144 | 9,144 |
| Miscellaneous | 15,000 | 41,200 | 43,823 | 2,623 |
| Total revenues | <u>21,188,252</u> | <u>23,093,656</u> | <u>23,120,583</u> | <u>26,927</u> |
| EXPENDITURES | | | | |
| General Government: | | | | |
| Personnel services | 1,564,075 | 1,609,857 | 1,419,272 | 190,585 |
| Supplies | 50,000 | 51,500 | 31,203 | 20,297 |
| Other services & charges | 2,068,500 | 2,164,400 | 1,817,155 | 347,245 |
| Capital outlay | 170,000 | 184,000 | 186,138 | (2,138) |
| Total General Government | <u>3,852,575</u> | <u>4,009,757</u> | <u>3,453,768</u> | <u>555,989</u> |
| Public safety: | | | | |
| Personnel services | 8,066,888 | 8,087,412 | 7,814,979 | 272,433 |
| Supplies | 509,300 | 527,300 | 466,841 | 60,459 |
| Other services & charges | 756,300 | 769,100 | 698,864 | 70,236 |
| Capital outlay | 1,479,000 | 1,475,800 | 406,569 | 1,069,231 |
| Total Public Safety | <u>10,811,488</u> | <u>10,859,612</u> | <u>9,387,253</u> | <u>1,472,359</u> |
| Public works: | | | | |
| Personnel services | 1,605,099 | 1,605,099 | 1,542,055 | 63,044 |
| Supplies | 176,000 | 178,000 | 163,625 | 14,375 |
| Other services & charges | 1,800,400 | 1,825,400 | 1,796,734 | 28,666 |
| Capital outlay | 413,000 | 413,000 | 317,236 | 95,764 |
| Total Public Works | <u>3,994,499</u> | <u>4,021,499</u> | <u>3,819,650</u> | <u>201,849</u> |
| Culture and recreation: | | | | |
| Personnel services | 850,525 | 855,525 | 831,725 | 23,800 |
| Supplies | 141,000 | 148,000 | 127,875 | 20,125 |
| Other services & charges | 507,200 | 533,200 | 473,873 | 59,327 |
| Capital outlay | 51,000 | 51,300 | 51,044 | 256 |
| Total Culture and Recreation | <u>1,549,725</u> | <u>1,588,025</u> | <u>1,484,517</u> | <u>103,508</u> |
| Total expenditures | <u>20,208,287</u> | <u>20,478,893</u> | <u>18,145,188</u> | <u>2,333,705</u> |
| Excess of revenues over expenditures | <u>979,965</u> | <u>2,614,763</u> | <u>4,975,395</u> | <u>2,360,632</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Insurance proceeds | - | 25,000 | 25,503 | 503 |
| Sale of assets | - | 6,000 | 6,254 | 254 |
| Transfers in | - | - | - | - |
| Transfers out | (3,953,696) | (3,576,039) | (3,448,780) | 127,259 |
| Total other financing sources (uses) | <u>(3,953,696)</u> | <u>(3,545,039)</u> | <u>(3,417,023)</u> | <u>128,016</u> |
| Net Change in Budgetary Fund Balance | <u>\$ (2,973,731)</u> | <u>\$ (930,276)</u> | <u>\$ 1,558,372</u> | <u>\$ 2,488,648</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION –
BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE A: BUDGETARY INFORMATION

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

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

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

| | | |
|--|-----------------------------|----------------------------|
| Net Change in fund balance - Budgetary Basis | | \$ 1,558,372 |
| Revenues and other financing sources per Budget-Cash-basis | \$ 23,152,340 | |
| Additional accrued revenues | <u>203,878</u> | 203,878 |
| Revenues and other financing sources per Fund Financial Statements | <u><u>23,356,218</u></u> | |
| Expenditures and other financing uses per Cash-basis Budget | 21,593,968 | |
| Additional accrued expenses | <u>240,111</u> | (240,111) |
| Expenditures and other financing uses per Fund Financial Statement | <u><u>\$ 21,834,079</u></u> | |
| Net Change in fund balance - Fund Financials | | <u><u>\$ 1,522,139</u></u> |

CITY OF D'IBERVILLE, MISSISSIPPI
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS¹
Last 10 Fiscal Years

| As of June 30 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------------|---------------|---------------|---------------|---------------|
| City's proportion of the net pension liability | 0.108% | 0.104% | 0.103% | 0.101% | 0.096% |
| City's proportionate share of the net pension liability | \$ 28,011,841 | \$ 26,094,997 | \$ 21,152,984 | \$ 14,928,242 | \$ 18,584,484 |
| City's covered-employee payroll | \$ 8,404,524 | \$ 7,690,856 | \$ 7,074,759 | \$ 6,684,253 | \$ 6,422,862 |
| City's proportionate share of the net pension liability as a percentage of its covered payroll | 333.3% | 339.3% | 299.0% | 223.3% | 257.5% |
| Plan fiduciary net position as a percentage of the total pension liability | 56.3% | 55.7% | 59.9% | 70.4% | 59.0% |

| As of June 30 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|
| City's proportion of the net pension liability | 0.096% | 0.096% | 0.091% | 0.082% | 0.076% |
| City's proportionate share of the net pension liability | \$ 16,888,294 | \$ 15,967,653 | \$ 15,127,289 | \$ 14,647,248 | \$ 11,748,101 |
| City's covered-employee payroll | \$ 6,199,480 | \$ 6,107,505 | \$ 5,786,737 | \$ 5,395,046 | \$ 4,845,927 |
| City's proportionate share of the net pension liability as a percentage of its covered payroll | 272.4% | 261.4% | 261.4% | 271.5% | 242.4% |
| Plan fiduciary net position as a percentage of the total pension liability | 61.6% | 62.5% | 61.5% | 57.5% | 61.7% |

¹The amounts presented were determined as of the measurement date of June 30 of the fiscal year presented.

CITY OF D'IBERVILLE, MISSISSIPPI
SCHEDULE OF CITY'S CONTRIBUTIONS
AND RELATED RATIOS¹
Last 10 Fiscal Years

| As of September 30 | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|------------------|------------------|------------------|------------------|------------------|
| Actuarially determined contribution | \$ 1,465,265 | \$ 1,375,779 | \$ 1,288,043 | \$ 1,174,404 | \$ 1,127,642 |
| Contributions in relation to the actuarially determine contribution | <u>1,465,265</u> | <u>1,375,779</u> | <u>1,288,043</u> | <u>1,174,404</u> | <u>1,127,642</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered-employee payroll | 8,358,614 | 7,906,776 | 7,402,546 | 6,749,448 | 6,480,701 |
| Contributions as a percentage of covered- employee payroll | 17.53% | 17.40% | 17.40% | 17.40% | 17.40% |
| | | | | | |
| As of September 30 | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| Actuarially determined contribution | \$ 1,003,966 | \$ 961,932 | \$ 924,055 | \$ 837,434 | \$ 757,323 |
| Contributions in relation to the actuarially determine contribution | <u>1,003,966</u> | <u>961,932</u> | <u>924,055</u> | <u>837,434</u> | <u>757,323</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered-employee payroll | 6,212,661 | 6,107,505 | 5,867,015 | 5,317,041 | 4,809,925 |
| Contributions as a percentage of covered- employee payroll | 16.16% | 15.75% | 15.75% | 15.75% | 15.75% |

¹The amounts presented were determined as of fiscal year presented.

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

A. Changes of assumptions

➤ 2023

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

➤ 2021

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

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

➤ 2019

- The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments:
 - For males, 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119.
 - For females, 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119.
 - Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.
- The expectation of disabled mortality was changed to PubT.H-2010 Disabled Retiree Table for disabled retirees with the following adjustments:
 - For males, 137% of male rates at all ages.
 - For females, 115% of female rates at all ages.
 - Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.
- The price inflation assumption was reduced from 3.00% to 2.75%.
- The wage inflation assumption was reduced from 3.25% to 3.00%.
- Withdrawal rates, pre-retirement mortality rates, and service retirement rates were also adjusted to more closely reflect actual experience.
- The percentage of active member disabilities assumed to be in the line of duty was increased from 7% to 9%.

➤ 2017

- The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Mortality Table projected with Scale BB to 2023. Small adjustments were also made to the Mortality Table for disabled lives.
- The wage inflation assumption was reduced from 3.75% to 3.25%.
- Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.
- The percentage of active member disabilities assumed to be in the line of duty was increased from 6% to 7%.

➤ 2016

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

➤ 2015

- The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Table projected to 2016 using Scale BB rather than the RP-2000 Mortality Table, which was used prior to 2015.
- The expectation of disabled mortality was changed to the RP-2014 Disabled Retiree Table, rather than the RP-2000 Disabled Mortality Table, which was used prior to 2015.
- Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.
- Assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
- The price inflation and investment rate of return assumptions were changed from 3.50% to 3.00% and 8.00% to 7.75%, respectively.

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

B. Changes in benefit provisions

➤ 2016

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

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

The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (June 30, 2022 valuation for the June 30, 2024 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 | 25.6 years |
| Asset valuation method | 5-year smoothed market |
| Price inflation | 2.40 percent |
| Salary increase | 2.65 percent to 17.90 percent, including inflation |
| Investment rate of return | 7.55 percent, net of pension plan investment expense, including inflation |

OTHER SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL STATEMENTS

CITY OF D'IBERVILLE, MISSISSIPPI
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2024

| | Special Revenue Funds | Capital Project Funds | Total Non-Major Funds |
|--|-----------------------------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Due from other governments | \$ 33,800 | \$ 585,781 | \$ 619,581 |
| Restricted and noncurrent cash | 171,590 | 2,862,006 | 3,033,596 |
| Total assets | 205,390 | 3,447,787 | 3,653,177 |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | - | 506,241 | 506,241 |
| Due to other funds | 33,800 | 215,355 | 249,155 |
| Total liabilities | 33,800 | 721,596 | 755,396 |
| Fund balances: | | | |
| Restricted: | | | |
| Public Safety | 171,590 | - | 171,590 |
| Capital projects | - | 2,726,191 | 2,726,191 |
| Total fund balances | 171,590 | 2,726,191 | 2,897,781 |
| Total liabilities and fund balances | \$ 205,390 | \$ 3,447,787 | \$ 3,653,177 |

CITY OF D'IBERVILLE, MISSISSIPPI
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2024

| | Special Revenue Funds | Capital Project Funds | Total Non-Major Funds |
|--|-----------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| REVENUES | | | |
| Intergovernmental | \$ 388,728 | \$ 2,684,699 | \$ 3,073,427 |
| Interest income | 7,687 | 1,558 | 9,245 |
| Total revenues | <u>396,415</u> | <u>2,686,257</u> | <u>3,082,672</u> |
| EXPENDITURES | | | |
| Public safety | 210,350 | - | 210,350 |
| Public works | - | 449,984 | 449,984 |
| Capital outlay | 177,985 | 1,444,902 | 1,622,887 |
| Total expenditures | <u>388,335</u> | <u>1,894,886</u> | <u>2,283,221</u> |
| Excess (deficiency) of revenues over expenditures | <u>8,080</u> | <u>791,371</u> | <u>799,451</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 15,295 | 194,526 | 209,821 |
| Transfers out | (86,017) | - | (86,017) |
| Total other financing sources (uses) | <u>(70,722)</u> | <u>194,526</u> | <u>123,804</u> |
| Net change in fund balances | (62,642) | 985,897 | 923,255 |
| Fund balances-beginning | 234,232 | 1,740,294 | 1,974,526 |
| Fund balances-ending | <u>\$ 171,590</u> | <u>\$ 2,726,191</u> | <u>\$ 2,897,781</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
 COMBINING BALANCE SHEET
 SPECIAL REVENUE FUNDS
 SEPTEMBER 30, 2024

| | Special Revenue Funds | | | | | |
|--|-------------------------------------|-----------------------------------|------------------------------|------------------------------------|----------------------------|--|
| | Municipal Fire Rebate Fund | Bulletproof Vest Grant Fund | JAG Hotspot Grant Fund | Homeland Security Grant Fund | Drug Forfeiture Fund | Total Non-major Special Revenue Funds |
| ASSETS | | | | | | |
| Due from other governments | \$ - | \$ 829 | \$ 32,971 | \$ - | \$ - | \$ 33,800 |
| Restricted and noncurrent cash | - | - | - | - | 171,590 | 171,590 |
| Total assets | <u>-</u> | <u>829</u> | <u>32,971</u> | <u>-</u> | <u>171,590</u> | <u>205,390</u> |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities: | | | | | | |
| Due to other funds | - | 829 | 32,971 | - | - | 33,800 |
| Total liabilities | <u>-</u> | <u>829</u> | <u>32,971</u> | <u>-</u> | <u>-</u> | <u>33,800</u> |
| Fund balances: | | | | | | |
| Restricted: | | | | | | |
| Public Safety | - | - | - | - | 171,590 | 171,590 |
| Capital projects | - | - | - | - | - | - |
| Total fund balances | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>171,590</u> | <u>171,590</u> |
| Total liabilities fund balances | <u>\$ -</u> | <u>\$ 829</u> | <u>\$ 32,971</u> | <u>\$ -</u> | <u>\$ 171,590</u> | <u>\$ 205,390</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 SPECIAL REVENUE FUNDS
 SEPTEMBER 30, 2024

| | Special Revenue Funds | | | | | Total Non-major Special Revenue Funds |
|--|-------------------------------------|-----------------------------------|------------------------------|------------------------------------|-----------------------------|--|
| | Municipal Fire Rebate Fund | Bulletproof Vest Grant Fund | JAG Hotspot Grant Fund | Homeland Security Grant Fund | Drug Forfeitures Fund | |
| REVENUES | | | | | | |
| Intergovernmental | \$ 82,187 | \$ - | \$ 182,802 | \$ 97,748 | \$ 25,991 | \$ 388,728 |
| Interest income | 182 | - | - | - | 7,505 | 7,687 |
| Total revenues | <u>82,369</u> | <u>-</u> | <u>182,802</u> | <u>97,748</u> | <u>33,496</u> | <u>396,415</u> |
| EXPENDITURES | | | | | | |
| Public safety | 555 | 8,475 | 185,942 | - | 15,378 | 210,350 |
| Public works | - | - | - | - | - | - |
| Capital outlay | - | - | - | 97,748 | 80,237 | 177,985 |
| Total expenditures | <u>555</u> | <u>8,475</u> | <u>185,942</u> | <u>97,748</u> | <u>95,615</u> | <u>388,335</u> |
| Excess (deficiency) of revenues over expenditures | <u>81,814</u> | <u>(8,475)</u> | <u>(3,140)</u> | <u>-</u> | <u>(62,119)</u> | <u>8,080</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | 3,680 | 8,475 | 3,140 | - | - | 15,295 |
| Transfers out | (86,017) | - | - | - | - | (86,017) |
| Total other financing sources (uses) | <u>(82,337)</u> | <u>8,475</u> | <u>3,140</u> | <u>-</u> | <u>-</u> | <u>(70,722)</u> |
| Net change in fund balances | (523) | - | - | - | (62,119) | (62,642) |
| Fund balances-beginning | 523 | - | - | - | 233,709 | 234,232 |
| Fund balances-ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 171,590</u> | <u>\$ 171,590</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
 COMBINING BALANCE SHEET
 CAPITAL PROJECT FUNDS
 SEPTEMBER 30, 2024

| | Capital Projects Funds | | | | | TIF Funds | | | Total Non-major Capital Projects Funds |
|--|------------------------|----------------------------------|-------------------------------|-----------------------|-----------------------|---|--|----------------------------------|---|
| | CDBG Grant Fund | MDOT ARRA Projects Fund | Infrastructure Use Fund | USDA Grant Fund | MDOT Grant Fund | 2004 TIF Capital Projects Fund | Promenade TIF Capital Projects Fund | Scarlett Pearl TIF Fund | |
| ASSETS | | | | | | | | | |
| Due from other governments | \$ 89,400 | \$ 231 | \$ - | \$ 306,514 | \$ 189,636 | \$ - | \$ - | \$ - | \$ 585,781 |
| Restricted and noncurrent cash | 366 | 13,169 | 2,329,026 | - | 8,032 | 44,537 | 9,500 | 457,376 | 2,862,006 |
| Total assets | <u>89,766</u> | <u>13,400</u> | <u>2,329,026</u> | <u>306,514</u> | <u>197,668</u> | <u>44,537</u> | <u>9,500</u> | <u>457,376</u> | <u>3,447,787</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | | |
| Liabilities: | | | | | | | | | |
| Accounts payable | 89,400 | 12,734 | 110,482 | 95,957 | 197,668 | - | - | - | 506,241 |
| Due to other fund | - | - | - | 215,355 | - | - | - | - | 215,355 |
| Total liabilities | <u>89,400</u> | <u>12,734</u> | <u>110,482</u> | <u>311,312</u> | <u>197,668</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>721,596</u> |
| Fund balances: | | | | | | | | | |
| Restricted: | | | | | | | | | |
| Capital projects | 366 | 666 | 2,218,544 | (4,798) | - | 44,537 | 9,500 | 457,376 | 2,726,191 |
| Total fund balances | <u>366</u> | <u>666</u> | <u>2,218,544</u> | <u>(4,798)</u> | <u>-</u> | <u>44,537</u> | <u>9,500</u> | <u>457,376</u> | <u>2,726,191</u> |
| Total liabilities fund balances | <u>\$ 89,766</u> | <u>\$ 13,400</u> | <u>\$ 2,329,026</u> | <u>\$ 306,514</u> | <u>\$ 197,668</u> | <u>\$ 44,537</u> | <u>\$ 9,500</u> | <u>\$ 457,376</u> | <u>\$ 3,447,787</u> |

CITY OF D'IBERVILLE, MISSISSIPPI
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 CAPITAL PROJECT FUNDS
 SEPTEMBER 30, 2024

| | Capital Projects Funds | | | | | TIF Funds | | | Total Non-major Capital Projects Funds |
|--|------------------------|----------------------------------|-------------------------------|-----------------------|-----------------------|---|--|----------------------------------|---|
| | CDBG Grant Fund | MDOT ARRA Projects Fund | Infrastructure Use Fund | USDA Grant Fund | MDOT Grant Fund | 2024 TIF Capital Projects Fund | Promenade TIF Capital Projects Fund | Scarlett Pearl TIF Fund | |
| REVENUES | | | | | | | | | |
| Intergovernmental | \$ 183,900 | \$ 231 | \$ 1,889,699 | \$ 354,969 | \$ 255,900 | \$ - | \$ - | \$ - | \$ 2,684,699 |
| Interest income | - | - | - | - | - | 1,558 | - | - | 1,558 |
| Total revenues | <u>183,900</u> | <u>231</u> | <u>1,889,699</u> | <u>354,969</u> | <u>255,900</u> | <u>1,558</u> | <u>-</u> | <u>-</u> | <u>2,686,257</u> |
| EXPENDITURES | | | | | | | | | |
| Public works | 33,600 | 6,333 | 40,971 | 369,080 | - | - | - | - | 449,984 |
| Capital outlay | 150,300 | 69,389 | 859,591 | 91,159 | 274,463 | - | - | - | 1,444,902 |
| Total expenditures | <u>183,900</u> | <u>75,722</u> | <u>900,562</u> | <u>460,239</u> | <u>274,463</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,894,886</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>(75,491)</u> | <u>989,137</u> | <u>(105,270)</u> | <u>(18,563)</u> | <u>1,558</u> | <u>-</u> | <u>-</u> | <u>791,371</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfers in | - | 75,491 | - | 100,472 | 18,563 | - | - | - | 194,526 |
| Transfers out | - | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>75,491</u> | <u>-</u> | <u>100,472</u> | <u>18,563</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>194,526</u> |
| Net change in fund balances | - | - | 989,137 | (4,798) | - | 1,558 | - | - | 985,897 |
| Fund balances-beginning | 366 | 666 | 1,229,407 | - | - | 42,979 | 9,500 | 457,376 | 1,740,294 |
| Fund balances-ending | <u>\$ 366</u> | <u>\$ 666</u> | <u>\$ 2,218,544</u> | <u>\$ (4,798)</u> | <u>\$ -</u> | <u>\$ 44,537</u> | <u>\$ 9,500</u> | <u>\$ 457,376</u> | <u>\$ 2,726,191</u> |

**INDIVIDUAL GOVERNMENTAL FUNDS
BUDGETARY COMPARISON SCHEDULES**

SPECIAL REVENUE FUNDS
BUDGETARY COMPARISON SCHEDULES

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
MUNICIPAL FIRE REBATE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|---|----------------------------|-------------------------|-----------------|---|
| REVENUES | | | | |
| Intergovernmental | \$ 80,000 | 82,000 | 82,187 | \$ 187 |
| Interest income | <u>-</u> | <u>-</u> | <u>182</u> | <u>182</u> |
| Total revenues | <u>80,000</u> | <u>82,000</u> | <u>82,369</u> | <u>369</u> |
| EXPENDITURES | | | | |
| PUBLIC SAFETY | | | | |
| Other Services and Charges | <u>-</u> | <u>600</u> | <u>555</u> | <u>45</u> |
| Total expenditures | <u>-</u> | <u>600</u> | <u>555</u> | <u>45</u> |
| Excess (deficiency) of revenues over expenditures | <u>80,000</u> | <u>81,400</u> | <u>81,814</u> | <u>\$ 414</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | 6,017 | 4,617 | 3,680 | (937) |
| Transfers out | <u>(86,017)</u> | <u>(86,017)</u> | <u>(86,017)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(80,000)</u> | <u>(81,400)</u> | <u>(82,337)</u> | <u>(937)</u> |
| Excess of revenues and other sources over expenditures | <u>\$ -</u> | <u>-</u> | (523) | <u>(523)</u> |
| Fund balance - October 1 - GAAP basis | | | <u>523</u> | |

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
BULLETPROOF VEST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
JAG HOTSPOT GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|---|----------------------------|-------------------------|---------------|---|
| REVENUES | | | | |
| Intergovernmental | \$ 176,714 | \$ 180,192 | \$ 182,802 | \$ 2,610 |
| Total revenues | 176,714 | 180,192 | 182,802 | 2,610 |
| EXPENDITURES | | | | |
| PUBLIC SAFETY | | | | |
| Personnel services | 179,714 | 187,874 | 182,465 | 5,409 |
| Capital outlay | - | 3,478 | 3,477 | 1 |
| Total expenditures | 179,714 | 191,352 | 185,942 | 5,410 |
| Excess (deficiency) of revenues over expenditures | (3,000) | (11,160) | (3,140) | 8,020 |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | 3,000 | 11,160 | 3,140 | (8,020) |
| Total other financing sources (uses) | 3,000 | 11,160 | 3,140 | (8,020) |
| Excess of revenues and other sources over expenditures | \$ - | \$ - | - | \$ - |
| Fund balance - October 1 - GAAP basis | | | - | |
| Fund balance - September 30 - GAAP basis | | | \$ - | |

CITY OF D'IBERVILLE
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 BUDGET AND ACTUAL – BUDGETARY BASIS
 HOMELAND SECURITY GRANT FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|--|----------------------------|-------------------------|---------------|---|
| REVENUES | | | | |
| Intergovernmental | \$ - | 97,748 | 97,748 | - |
| Total revenues | - | 97,748 | 97,748 | - |
| EXPENDITURES | | | | |
| PUBLIC SAFETY | | | | |
| Capital outlay | - | 97,748 | 97,748 | - |
| Total expenditures | - | 97,748 | 97,748 | - |
| Excess (deficiency) of revenues over expenditures | \$ - | - | - | - |
| Fund balance - October 1 - GAAP basis | | | - | |
| Fund balance - September 30 - GAAP basis | | | \$ - | |

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
DRUG FORFEITURE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|--|----------------------------|-------------------------|-------------------|---|
| REVENUES | | | | |
| Intergovernmental | \$ - | \$ 21,000 | \$ 25,991 | 4,991 |
| Interest income | <u>-</u> | <u>-</u> | <u>7,505</u> | <u>7,505</u> |
| Total revenues | <u>-</u> | <u>21,000</u> | <u>33,496</u> | <u>12,496</u> |
| EXPENDITURES | | | | |
| PUBLIC SAFETY | | | | |
| Other services & charges | <u>110,000</u> | <u>110,000</u> | <u>95,615</u> | <u>14,385</u> |
| Total expenditures | <u>110,000</u> | <u>110,000</u> | <u>95,615</u> | <u>14,385</u> |
| Excess (deficiency) of revenues over expenditures | <u>\$ (110,000)</u> | <u>(89,000)</u> | (62,119) | <u>26,881</u> |
| Fund balance - October 1 - GAAP basis | | | <u>233,709</u> | |
| Fund balance - September 30 - GAAP basis | | | <u>\$ 171,590</u> | |

CAPITAL PROJECT FUNDS
BUDGETARY COMPARISON SCHEDULES

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
ARPA PROJECT FUND (MAJOR FUND)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|---|-----------------------------|-----------------------------|----------------------------|---|
| REVENUES | | | | |
| Intergovernmental | <u>3,437,519</u> | <u>905,912</u> | <u>1,264,713</u> | <u>358,801</u> |
| Total revenues | <u>3,437,519</u> | <u>905,912</u> | <u>1,264,713</u> | <u>358,801</u> |
| EXPENDITURES | | | | |
| PUBLIC WORKS | | | | |
| Capital outlay | <u>6,530,034</u> | <u>2,286,034</u> | <u>569,816</u> | <u>1,716,218</u> |
| Total expenditures | <u>6,530,034</u> | <u>2,286,034</u> | <u>569,816</u> | <u>1,716,218</u> |
| Excess (deficiency) of revenues over expenditures | <u>(3,092,515)</u> | <u>(1,380,122)</u> | <u>694,897</u> | <u>2,075,019</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | <u>572,819</u> | <u>150,000</u> | <u>-</u> | <u>(150,000)</u> |
| Total other financing sources (uses) | <u>572,819</u> | <u>150,000</u> | <u>-</u> | <u>(150,000)</u> |
| Excess of revenues and other sources over expenditures | <u><u>\$(2,519,696)</u></u> | <u><u>\$(1,230,122)</u></u> | <u>694,897</u> | <u><u>\$ 1,925,019</u></u> |
| Fund balance - October 1 - GAAP basis | | | 3,444,783 | |
| Receivable/unearned revenue adjustments | | | (891,973) | |
| Transfer out for city match | | | <u>(234,539)</u> | |
| Fund balance - September 30 - GAAP basis | | | <u><u>\$ 3,013,168</u></u> | |

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
MALLET ROAD IMPROVEMENT FUND (MAJOR FUND)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|---|----------------------------|-------------------------|---------------|---|
| REVENUES | | | | |
| Intergovernmental | \$ 500,000 | \$ - | \$ 360,341 | 360,341 |
| Interest Income | - | 290,000 | 294,748 | 4,748 |
| Total revenues | 500,000 | 290,000 | 655,089 | 365,089 |
| EXPENDITURES | | | | |
| PUBLIC WORKS | | | | |
| Capital outlay | 3,000,000 | 3,000,000 | 128,890 | 2,871,110 |
| Total expenditures | 3,000,000 | 3,000,000 | 128,890 | 2,871,110 |
| Excess (deficiency) of revenues over expenditures | (2,500,000) | (2,710,000) | 526,199 | 3,236,199 |
| OTHER FINANCING SOURCES | | | | |
| Transfers out | - | (264,000) | (17,370) | 246,630 |
| Total other financing sources (uses) | - | (264,000) | (17,370) | 246,630 |
| Excess of revenues and other sources over expenditures | \$(2,500,000) | \$(2,974,000) | 508,829 | \$ 3,482,829 |
| Fund balance - October 1 - GAAP basis | | | 7,099,213 | |
| Payable/expenditure adjustments | | | (257,151) | |
| Fund balance - September 30 - GAAP basis | | | \$ 7,350,891 | |

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
CDBG FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|---|----------------------------|-------------------------|----------------|---|
| REVENUES | | | | |
| Intergovernmental | <u>2,295,000</u> | <u>326,000</u> | <u>183,900</u> | <u>(142,100)</u> |
| Total revenues | <u>2,295,000</u> | <u>326,000</u> | <u>183,900</u> | <u>(142,100)</u> |
| EXPENDITURES | | | | |
| PUBLIC WORKS | | | | |
| Capital outlay | <u>2,295,000</u> | <u>326,000</u> | <u>183,900</u> | <u>142,100</u> |
| Total expenditures | <u>2,295,000</u> | <u>326,000</u> | <u>183,900</u> | <u>142,100</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | <u>572,819</u> | <u>150,000</u> | <u>-</u> | <u>(150,000)</u> |
| Total other financing sources (uses) | <u>572,819</u> | <u>150,000</u> | <u>-</u> | <u>(150,000)</u> |
| Excess of revenues and other sources over expenditures | <u>\$ 572,819</u> | <u>\$ 150,000</u> | <u>-</u> | <u>\$ (150,000)</u> |
| Fund balance - October 1 - GAAP basis | | | <u>366</u> | |
| Fund balance - September 30 - GAAP basis | | | <u>\$ 366</u> | |

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
MDOT ARRA PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|---|----------------------------|-------------------------|---------------|---|
| REVENUES | | | | |
| Intergovernmental | \$ 722,570 | \$ - | \$ 231 | \$ 231 |
| Total revenues | 722,570 | - | 231 | 231 |
| EXPENDITURES | | | | |
| PUBLIC WORKS | | | | |
| Capital outlay | 1,202,344 | 200,000 | 75,722 | 124,278 |
| Total expenditures | 1,202,344 | 200,000 | 75,722 | 124,278 |
| Excess (deficiency) of revenues over expenditures | (479,774) | (200,000) | (75,491) | 124,509 |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | 479,774 | 200,000 | 75,491 | (124,509) |
| Total other financing sources (uses) | 479,774 | 200,000 | 75,491 | (124,509) |
| Excess of revenues and other sources over expenditures | \$ - | \$ - | - | \$ - |
| Fund balance - October 1 - GAAP basis | | | 666 | |
| Fund balance - September 30 - GAAP basis | | | \$ 666 | |

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
INFRASTRUCTURE USE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|--|----------------------------|-------------------------|---------------------|---|
| REVENUES | | | | |
| Intergovernmental | \$ 1,600,000 | \$ 1,600,000 | \$ 1,889,699 | 289,699 |
| Total revenues | <u>1,600,000</u> | <u>1,600,000</u> | <u>1,889,699</u> | <u>289,699</u> |
| EXPENDITURES | | | | |
| PUBLIC WORKS | | | | |
| Capital outlay | <u>2,000,000</u> | <u>2,000,000</u> | <u>900,562</u> | <u>1,099,438</u> |
| Total expenditures | <u>2,000,000</u> | <u>2,000,000</u> | <u>900,562</u> | <u>1,099,438</u> |
| Excess (deficiency) of revenues over expenditures | <u>\$ (400,000)</u> | <u>\$ (400,000)</u> | 989,137 | <u>\$ 1,389,137</u> |
| Fund balance - October 1 - GAAP basis | | | <u>1,229,407</u> | |
| Fund balance - September 30 - GAAP basis | | | <u>\$ 2,218,544</u> | |

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
USDA GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|---|----------------------------|-------------------------|---------------|---|
| REVENUES | | | | |
| Intergovernmental | \$ 502,275 | \$ 279,763 | \$ 279,763 | - |
| Total revenues | 502,275 | 279,763 | 279,763 | - |
| EXPENDITURES | | | | |
| PUBLIC WORKS | | | | |
| Capital outlay | 501,000 | 364,284 | 364,282 | 2 |
| Total expenditures | 501,000 | 364,284 | 364,282 | 2 |
| Excess (deficiency) of revenues over expenditures | 1,275 | (84,521) | (84,519) | 2 |
| OTHER FINANCING USES | | | | |
| Transfers in | 318,425 | 84,521 | 84,519 | (2) |
| Total other financing sources (uses) | 318,425 | 84,521 | 84,519 | (2) |
| Excess of revenues and other sources over expenditures | \$ 319,700 | \$ - | - | \$ - |
| Fund balance - October 1 - GAAP basis | | | - | |
| Receivable/revenue adjustments | | | 75,206 | |
| Payable/expenditure adjustments | | | (95,957) | |
| Transfers in adjustments | | | 15,953 | |
| Fund balance - September 30 - GAAP basis | | | \$ (4,798) | |

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
MDOT GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|---|----------------------------|-------------------------|---------------|---|
| REVENUES | | | | |
| Intergovernmental | \$ 3,250,000 | \$ 180,000 | \$ 255,900 | 75,900 |
| Total revenues | 3,250,000 | 180,000 | 255,900 | 75,900 |
| EXPENDITURES | | | | |
| PUBLIC WORKS | | | | |
| Capital outlay | 3,600,000 | 200,000 | 274,463 | (74,463) |
| Total expenditures | 3,600,000 | 200,000 | 274,463 | (74,463) |
| Excess (deficiency) of revenues over expenditures | (350,000) | (20,000) | (18,563) | 1,437 |
| OTHER FINANCING USES | | | | |
| Transfers in | 350,000 | 20,000 | 18,563 | (1,437) |
| Total other financing sources (uses) | 350,000 | 20,000 | 18,563 | (1,437) |
| Excess of revenues and other sources over expenditures | \$ - | \$ - | - | \$ - |
| Fund balance - October 1 - GAAP basis | | | - | |
| Fund balance - September 30 - GAAP basis | | | \$ - | |

DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULES

CITY OF D'IBERVILLE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – BUDGETARY BASIS
DEBT SERVICE FUND (MAJOR FUND)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| | Original Budget | Final Budget | Actual | Variance with final budget Positive (Negative) |
|---|----------------------------|-------------------------|---------------|---|
| REVENUES | | | | |
| Interest income | \$ - | \$ - | \$ 66,178 | \$ 66,178 |
| Total revenues | - | - | 66,178 | 66,178 |
| EXPENDITURES | | | | |
| DEBT SERVICE | | | | |
| Principal and interest payments | 2,017,143 | 2,017,143 | 3,340,928 | (1,323,785) |
| Total expenditures | 2,017,143 | 2,017,143 | 3,340,928 | (1,323,785) |
| Excess (deficiency) of revenues over expenditures | (2,017,143) | (2,017,143) | (3,274,750) | (1,257,607) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 3,630,215 | 3,629,815 | 3,340,929 | (288,886) |
| Total other financing sources (uses) | 3,630,215 | 3,629,815 | 3,340,929 | (288,886) |
| Excess of revenues and other sources over expenditures | \$ 1,613,072 | \$ 1,612,672 | 66,179 | \$(1,546,493) |
| Fund balance - October 1 - GAAP basis | | | 1,737,856 | |
| Fund balance - September 30 - GAAP basis | | | \$ 1,804,035 | |

SECTION III
STATISTICAL SECTION
(UNAUDITED)

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 66,296,160 | \$ 58,736,114 | \$55,589,202 | \$51,992,261 | \$50,019,714 | \$ 51,411,266 | \$47,312,931 | \$40,595,730 | \$33,618,225 | \$30,821,910 |
| Restricted | 13,091,474 | 11,434,720 | 7,029,431 | 7,273,269 | 4,587,155 | 315,773 | 443,182 | 188,848 | 135,048 | 1,173,602 |
| Unrestricted | (19,340,740) | (12,665,122) | (12,868,450) | (19,755,599) | (24,550,536) | (22,707,003) | (20,801,505) | (16,746,315) | (3,793,641) | (1,411,441) |
| Total governmental activities net position | \$ 60,046,894 | \$ 57,505,712 | \$49,750,183 | \$39,509,931 | \$30,056,333 | \$29,020,036 | \$26,954,608 | \$24,038,263 | \$29,959,632 | \$30,584,071 |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | \$ 24,668,581 | \$ 23,250,631 | \$22,650,702 | \$21,877,565 | \$20,880,373 | \$19,561,818 | \$19,264,305 | \$18,949,964 | \$15,982,785 | \$15,426,369 |
| Restricted | 4,093,236 | 2,825,900 | 1,587,492 | 597,333 | 593,276 | 3,445 | 3,445 | 2,289 | 3,417 | 561,370 |
| Unrestricted | 2,996,713 | 2,261,207 | 1,942,891 | 2,213,980 | 1,561,201 | 2,424,349 | 2,737,815 | 2,807,926 | 3,377,606 | 2,341,279 |
| Total business-type activities net position | \$ 31,758,530 | \$ 28,337,738 | \$26,181,085 | \$24,688,878 | \$23,034,850 | \$21,989,612 | \$22,005,565 | \$21,760,179 | \$19,363,808 | \$18,329,018 |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | \$ 90,964,741 | \$ 81,986,745 | \$78,239,904 | \$73,869,826 | \$70,900,087 | \$70,973,084 | \$66,577,236 | \$59,545,694 | \$49,601,010 | \$46,248,279 |
| Restricted | 17,184,710 | 14,260,620 | 8,616,923 | 7,870,602 | 5,180,431 | 319,218 | 446,627 | 191,137 | 138,465 | 1,734,972 |
| Unrestricted | (16,344,027) | (10,403,915) | (10,925,559) | (17,541,619) | (22,989,335) | (20,282,654) | (18,063,690) | (13,938,389) | (416,035) | 929,838 |
| Total primary government net position | \$ 91,805,424 | \$ 85,843,450 | \$75,931,268 | \$ 64,198,809 | \$ 53,091,183 | \$ 51,009,648 | \$ 48,960,173 | \$ 45,798,442 | \$ 49,323,440 | \$ 48,913,089 |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | \$ 3,517,614 | \$ 4,725,671 | \$ 3,427,802 | \$ 2,944,710 | \$ 3,081,739 | \$ 4,973,372 | \$ 4,206,963 | \$ 2,675,596 | \$ 2,644,455 | \$ 2,915,389 |
| Public safety | 11,738,993 | 10,283,447 | 8,341,174 | 7,066,851 | 7,801,105 | 7,842,552 | 7,691,727 | 7,200,959 | 6,197,523 | 5,219,511 |
| Public works | 5,966,707 | 4,644,273 | 4,278,650 | 4,994,015 | 4,461,043 | 3,977,836 | 3,603,483 | 3,154,330 | 3,388,586 | 3,039,357 |
| Economic development | - | - | - | - | - | - | 100,000 | 5,011,319 | 2,385,859 | 13,303,726 |
| Culture and recreation | 2,243,947 | 1,837,231 | 1,495,399 | 1,276,730 | 1,293,884 | 1,344,791 | 714,908 | 717,600 | 597,596 | 608,089 |
| Interest and bond issue costs | 840,551 | 957,672 | 1,069,280 | 1,739,346 | 2,149,979 | 1,628,640 | 1,587,057 | 1,890,499 | 912,093 | 970,185 |
| Total governmental activities | <u>24,307,812</u> | <u>22,448,294</u> | <u>18,612,305</u> | <u>18,021,652</u> | <u>18,787,750</u> | <u>19,767,191</u> | <u>17,904,138</u> | <u>20,650,303</u> | <u>16,126,112</u> | <u>26,056,257</u> |
| Business-type activities: | | | | | | | | | | |
| Water and sewer | 4,171,071 | 4,161,890 | 4,610,809 | 3,669,642 | 4,216,667 | 4,080,182 | 3,663,335 | 3,487,286 | 3,613,821 | 3,217,449 |
| Waterfront development | 221,135 | 180,097 | 691,557 | 169,518 | 122,394 | 397,724 | 196,648 | 177,710 | 272,627 | 402,594 |
| Total business-type activities | <u>4,392,206</u> | <u>4,341,987</u> | <u>5,302,366</u> | <u>3,839,160</u> | <u>4,339,061</u> | <u>4,477,906</u> | <u>3,859,983</u> | <u>3,664,996</u> | <u>3,886,448</u> | <u>3,620,043</u> |
| Total primary government | <u>\$ 28,700,018</u> | <u>\$ 26,790,281</u> | <u>\$ 23,914,671</u> | <u>\$ 21,860,812</u> | <u>\$ 23,126,811</u> | <u>\$ 24,245,097</u> | <u>\$ 21,764,121</u> | <u>\$ 24,315,299</u> | <u>\$ 20,012,560</u> | <u>\$ 29,676,300</u> |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | \$ 465,609 | \$ 377,484 | \$ 580,945 | \$ 1,139,362 | \$ 1,139,362 | \$ 1,051,837 | \$ 1,017,196 | \$ 615,633 | \$ 400,022 | \$ - |
| Public safety | 71,010 | 396,043 | 622,486 | 677,253 | 677,253 | 784,703 | 684,365 | 681,509 | 737,913 | 694,121 |
| Public works | 1,227,089 | 881,173 | 751,796 | - | - | - | - | 310,748 | 444,116 | 433,192 |
| Economic development | - | - | - | - | - | - | - | 2,187 | 5,216 | 336,656 |
| Culture and recreation | 367,413 | 24,368 | 924 | - | - | - | - | - | 1,840 | 1,720 |
| Operating grants and contributions | 474,332 | 582,377 | 3,463,540 | 846,765 | 563,491 | 604,620 | 581,049 | 422,380 | 446,028 | 600,385 |
| Capital grants and contributions | 3,561,724 | 8,730,647 | 4,021,423 | 563,491 | 845,172 | 3,216,368 | 3,397,310 | 880,117 | 1,093,470 | 13,352,125 |
| Total governmental activities | <u>6,167,177</u> | <u>10,992,092</u> | <u>9,441,114</u> | <u>3,226,871</u> | <u>3,225,278</u> | <u>5,657,528</u> | <u>5,679,920</u> | <u>2,912,574</u> | <u>3,128,605</u> | <u>15,418,199</u> |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water and sewer | 4,852,528 | 4,657,599 | 4,510,143 | 4,314,866 | 4,314,866 | 4,098,485 | 4,077,937 | 4,131,322 | 4,121,564 | 3,851,907 |
| Waterfront development | 1,195 | - | - | 4,064 | 4,064 | 3,611 | 1,205 | 10,877 | 14,445 | 13,272 |
| Capital grants and contributions | 1,858,241 | 1,800,254 | 1,790,959 | 1,051,595 | 1,051,595 | 347,322 | 18,416 | 322,894 | 155,411 | 352,603 |
| Total business-type activities | <u>6,711,964</u> | <u>6,457,853</u> | <u>6,301,102</u> | <u>5,370,525</u> | <u>5,370,525</u> | <u>4,449,418</u> | <u>4,097,558</u> | <u>4,465,093</u> | <u>4,291,420</u> | <u>4,217,782</u> |
| Total primary government | <u>\$ 12,879,141</u> | <u>\$ 17,449,945</u> | <u>\$ 15,742,216</u> | <u>\$ 8,597,396</u> | <u>\$ 8,595,803</u> | <u>\$ 10,106,946</u> | <u>\$ 9,777,478</u> | <u>\$ 7,377,667</u> | <u>\$ 7,420,025</u> | <u>\$ 19,635,981</u> |
| Net Revenue/(Expense) | | | | | | | | | | |
| Governmental activities | <u>\$(18,140,635)</u> | <u>\$(11,456,202)</u> | <u>\$(9,171,191)</u> | <u>\$(15,560,879)</u> | <u>\$(15,562,472)</u> | <u>\$(14,109,663)</u> | <u>\$(12,224,218)</u> | <u>\$(17,737,729)</u> | <u>\$(12,997,507)</u> | <u>\$(10,638,058)</u> |
| Business-type activities | <u>2,319,758</u> | <u>2,115,866</u> | <u>998,736</u> | <u>1,030,964</u> | <u>1,031,464</u> | <u>(28,488)</u> | <u>237,575</u> | <u>800,097</u> | <u>404,972</u> | <u>597,739</u> |
| Total primary government | <u><u>\$(15,820,877)</u></u> | <u><u>\$(9,340,336)</u></u> | <u><u>\$(8,172,455)</u></u> | <u><u>\$(14,529,915)</u></u> | <u><u>\$(14,531,008)</u></u> | <u><u>\$(14,138,151)</u></u> | <u><u>\$(11,986,643)</u></u> | <u><u>\$(16,937,632)</u></u> | <u><u>\$(12,592,535)</u></u> | <u><u>\$(10,040,319)</u></u> |

(Continued)

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| General Revenues and Other | | | | | | | | | | |
| Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | \$ 5,220,045 | \$ 5,033,523 | \$ 4,863,321 | \$ 4,600,032 | \$ 4,430,844 | \$ 4,422,347 | \$ 4,391,570 | \$ 4,268,682 | \$ 3,298,107 | \$ 3,282,355 |
| Sales taxes | 10,791,902 | 10,854,015 | 10,431,466 | 9,944,837 | 8,636,999 | 8,085,617 | 7,696,612 | 7,365,967 | 7,384,265 | 6,638,041 |
| Franchise taxes | 594,391 | 587,191 | 552,228 | 532,369 | 498,597 | 605,281 | 557,077 | 459,140 | 466,922 | 454,999 |
| Grants and contributions, not restricted | 350,034 | 327,680 | 286,271 | 184,063 | 576,440 | 407,581 | 292,963 | 153,081 | 146,874 | - |
| Gaming revenue | 2,606,352 | 2,720,379 | 2,811,404 | 2,642,467 | 1,883,654 | 1,882,813 | 1,776,224 | 1,633,949 | 1,391,924 | - |
| Unrestricted investment earnings | 1,252,698 | 551,165 | 29,041 | 112,493 | 318,850 | 212,849 | 108,830 | 101,857 | 60,042 | 45,836 |
| Insurance proceeds | - | - | - | - | - | 38,682 | - | - | 18,537 | 21,088 |
| Lease and rental revenue | 22,871 | 314,820 | 267,164 | 335,898 | 236,799 | 202,409 | 163,975 | 210,872 | 160,607 | 225,849 |
| British Petroleum settlement | - | - | - | - | - | - | - | - | - | 948,027 |
| Other | 119,713 | 83,664 | 170,548 | 180,567 | 14,993 | 317,512 | 153,312 | 90,908 | 73,729 | 60,570 |
| Transfers | (276,189) | - | - | - | - | - | - | (1,591,305) | (627,939) | (72,213) |
| Total governmental activities | <u>20,681,817</u> | <u>20,472,437</u> | <u>19,411,443</u> | <u>18,532,726</u> | <u>16,597,176</u> | <u>16,175,091</u> | <u>15,140,563</u> | <u>12,693,151</u> | <u>12,373,068</u> | <u>11,604,552</u> |
| Business-type activities: | | | | | | | | | | |
| Property taxes | - | - | - | - | 4 | 47 | 1,616 | 1,537 | 1,522 | 1,555 |
| Investment earnings | 33,191 | 13,261 | 594 | 4,062 | 14,270 | 11,437 | 6,195 | 3,432 | 357 | 78 |
| Lease and rental revenue | 144,661 | - | - | - | - | - | - | - | - | - |
| Transfers | 276,189 | - | - | - | - | - | - | 1,591,305 | 627,939 | 72,213 |
| Miscellaneous ² | 30,726 | 5,032 | 492,877 | - | - | 1,051 | - | - | - | - |
| Total business-type activities | <u>484,767</u> | <u>18,293</u> | <u>493,471</u> | <u>4,062</u> | <u>14,274</u> | <u>12,535</u> | <u>7,811</u> | <u>1,596,274</u> | <u>629,818</u> | <u>73,846</u> |
| Total primary government | <u>\$ 21,166,584</u> | <u>\$ 20,490,730</u> | <u>\$ 19,904,914</u> | <u>\$ 18,536,788</u> | <u>\$ 16,611,450</u> | <u>\$ 16,187,626</u> | <u>\$ 15,148,374</u> | <u>\$ 14,289,425</u> | <u>\$ 13,002,886</u> | <u>\$ 11,678,398</u> |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | 2,541,182 | 8,993,741 | 10,240,252 | 8,853,148 | 1,036,297 | 895,893 | 1,030,900 | 468,933 | (5,364,661) | (1,392,955) |
| Business-type activities | 2,804,525 | 2,156,653 | 1,492,207 | 746,970 | 1,045,238 | 1,044,019 | (20,677) | 1,833,849 | 1,429,915 | 478,818 |
| Total primary government | <u>\$ 5,345,707</u> | <u>\$ 11,150,394</u> | <u>\$ 11,732,459</u> | <u>\$ 9,600,118</u> | <u>\$ 2,081,535</u> | <u>\$ 1,939,912</u> | <u>\$ 1,010,223</u> | <u>\$ 2,302,782</u> | <u>\$ (3,934,746)</u> | <u>\$ (914,137)</u> |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| General fund | | | | | | | | | | |
| Nonspendable | \$ 27,468 | \$ 27,468 | \$ 43,469 | \$ 54,968 | \$ 54,964 | \$ 54,964 | \$ 54,964 | \$ 72,504 | \$ 65,217 | \$ - |
| Restricted | 114,851 | 48,664 | 326,778 | 505,397 | 119,164 | 4,526,619 | 2,206,410 | 106,839 | 138,678 | 146,079 |
| Unassigned | 17,537,316 | 16,081,364 | 13,588,885 | 10,927,668 | 7,425,426 | 1,058,033 | 1,858,045 | 4,929,542 | 10,592,170 | 7,946,533 |
| Total General fund | <u>\$17,679,635</u> | <u>\$16,157,496</u> | <u>\$13,959,132</u> | <u>\$11,488,033</u> | <u>\$ 7,599,554</u> | <u>\$ 5,639,616</u> | <u>\$4,119,419</u> | <u>\$ 5,108,885</u> | <u>\$10,796,065</u> | <u>\$8,092,612</u> |
| All other governmental funds | | | | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ 1,107 | \$ 1,107 | \$ 1,107 | \$ 1,107 | \$ 299 | \$ 299 | \$ - |
| Committed | 203,855 | | | - | - | - | - | - | - | - |
| Restricted | 12,949,155 | 10,811,596 | 6,833,678 | 6,711,797 | 3,964,232 | 4,546,826 | 2,943,048 | 2,801,083 | 1,023,117 | 1,027,523 |
| Unassigned | 1,912,865 | 3,444,782 | 3,444,782 | (71,376) | (71,376) | (71,376) | (71,376) | (71,376) | (71,376) | (71,376) |
| Total all other governmental funds | <u>\$15,065,875</u> | <u>\$14,256,378</u> | <u>\$10,278,460</u> | <u>\$ 6,641,528</u> | <u>\$ 3,893,963</u> | <u>\$ 4,476,557</u> | <u>\$2,872,779</u> | <u>\$ 2,730,006</u> | <u>\$ 952,040</u> | <u>\$ 956,147</u> |
| Total governmental fund balances | <u>\$32,745,510</u> | <u>\$30,413,874</u> | <u>\$24,237,592</u> | <u>\$18,129,561</u> | <u>\$11,493,517</u> | <u>\$10,116,173</u> | <u>\$ 6,992,198</u> | <u>\$ 7,838,891</u> | <u>\$11,748,105</u> | <u>\$9,048,759</u> |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues | | | | | |
| Taxes | | | | | |
| Property | \$ 5,220,045 | \$ 5,033,523 | \$ 4,863,321 | \$ 4,600,032 | \$ 4,566,192 |
| Sales and use | 10,791,902 | 10,854,015 | 10,431,466 | 10,574,969 | 8,459,879 |
| Franchise | 594,391 | 587,191 | 552,228 | 532,369 | 498,597 |
| Gaming fees and taxes | 2,606,352 | 2,720,379 | 2,811,404 | 2,642,467 | 1,883,654 |
| Licenses and permits | 460,065 | 372,827 | 559,798 | 388,799 | 449,707 |
| Intergovernmental | 4,251,919 | 9,293,725 | 7,874,775 | 5,917,164 | 1,869,057 |
| Charges for services | 1,599,187 | 1,248,377 | 1,027,590 | 955,050 | 921,818 |
| Fines | 226,889 | 230,134 | 282,432 | 405,942 | 434,716 |
| Interest income | 1,252,698 | 551,166 | 29,041 | 112,493 | 318,850 |
| Lease and rental revenue | 112,440 | 322,583 | 267,164 | 336,863 | 236,799 |
| Miscellaneous | 35,183 | 33,627 | 18,781 | 327,988 | 167,757 |
| Total revenues | <u>27,151,071</u> | <u>31,247,547</u> | <u>28,718,000</u> | <u>26,794,136</u> | <u>19,807,026</u> |
| Expenditures | | | | | |
| General government | 3,144,590 | 4,103,020 | 3,153,788 | 2,738,078 | 2,690,812 |
| Public safety | 9,191,034 | 8,268,155 | 7,686,499 | 6,822,462 | 6,617,756 |
| Public works | 3,960,849 | 2,932,431 | 2,894,024 | 3,697,455 | 2,923,479 |
| Economic development | - | - | - | - | - |
| Culture and recreation | 1,600,311 | 1,241,166 | 1,026,800 | 844,198 | 887,749 |
| Capital outlay | 3,687,360 | 4,901,758 | 3,778,495 | 2,365,568 | 4,458,823 |
| Debt Service: | | | | | |
| Principal | 2,461,888 | 2,664,899 | 2,537,958 | 2,387,064 | 2,393,216 |
| Interest and bond issue costs | 879,040 | 964,917 | 1,262,197 | 1,595,355 | 1,464,494 |
| Total expenditures | <u>24,925,072</u> | <u>25,076,346</u> | <u>22,339,761</u> | <u>20,450,180</u> | <u>21,436,329</u> |
| Excess of revenues over (under) expenditures | <u>2,225,999</u> | <u>6,171,201</u> | <u>6,378,239</u> | <u>6,343,956</u> | <u>(1,629,303)</u> |
| Other Financing Sources (Uses) | | | | | |
| Insurance proceeds | 25,503 | 39,880 | 47,509 | 85,021 | - |
| Sale of property | 257,379 | 26,616 | 721 | 4,069 | 6,647 |
| Issuance of bonds and notes | - | - | 7,208,000 | 2,678,000 | 5,000,000 |
| Payment to bond refunding escrow agent | - | - | (7,526,438) | (2,475,000) | - |
| Unamortized premium on refunding bonds | - | - | - | - | - |
| British Petroleum settlement | - | - | - | - | - |
| Original issue discount on bonds issued | - | - | - | - | - |
| TIF income from County | 98,944 | - | - | - | - |
| Transfers in | 3,550,750 | 4,079,319 | 3,759,230 | 4,034,247 | 3,959,598 |
| Transfers out | (3,826,939) | (4,101,813) | (3,759,230) | (4,034,247) | (3,959,598) |
| Total other financing sources (uses) | <u>105,637</u> | <u>44,002</u> | <u>(270,208)</u> | <u>292,090</u> | <u>5,006,647</u> |
| Special Item - SCDL Forgiveness | - | - | - | - | - |
| Net change in fund balances | <u>\$ 2,331,636</u> | <u>\$ 6,215,203</u> | <u>\$ 6,108,031</u> | <u>\$ 6,636,046</u> | <u>\$ 3,377,344</u> |
| Debt service as a percentage of noncapital expenditures | 18.67% | 21.94% | 28.24% | 29.40% | 26.58% |

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

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

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

| Taxpayer | 2024 | | | 2015 | | |
|---------------------------------|------------------------|------|------------------------------------|------------------------|------|------------------------------------|
| | Taxable Assessed Value | Rank | Percentage of Total Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Assessed Value |
| Land Holdings I, LLC | \$ 21,081,218 | 1 | 11.57% | 1,658,912 | 6 | 1.49% |
| Promenade | 5,959,434 | 2 | 3.27% | 5,146,146 | 1 | 4.61% |
| Mississippi Power Company | 5,550,604 | 3 | 3.05% | 2,965,996 | 2 | 2.66% |
| Scarlett Pearl | 3,762,496 | 4 | 2.06% | - | | |
| Landing at D'Iberville, LLC | 3,150,000 | 5 | 1.73% | | | |
| Arbor View II, LLC | 2,755,867 | 6 | 1.51% | 1,868,449 | 5 | 1.68% |
| Landmark of D'Iberville | 2,520,000 | 7 | 1.38% | 1,887,433 | 4 | 1.69% |
| Ramco Real Estate LLC | 2,481,680 | 8 | 1.36% | - | | 0.00% |
| Wal-mart Real Estate Bus. Trust | 1,982,255 | 9 | 1.09% | 1,972,793 | 3 | |
| Arbor View IV, LLC | | | - | - | | |
| Walmart Supercenter #2715 | | | - | 1,470,664 | 7 | 1.32% |
| Target Corporation | 1,451,496 | 10 | 0.80% | 1,382,795 | 8 | 1.24% |
| EPT Biloxi Inc. | - | | - | 1,259,634 | 9 | 1.13% |
| Lowe's Home Centers, Inc. | - | | - | | | 0.00% |
| Encore D'Iberville Hotel, LLC | - | | - | 1,165,364 | 10 | 1.04% |
| Total | 50,695,050 | | 27.82% | 20,778,186 | | 18.63% |
| Other Taxpayers | 131,518,440 | | 72.18% | 90,760,766 | | 81.37% |
| Total All Taxpayers | \$ 182,213,490 | | 100.00% | 111,538,952 | | 100.00% |

Source: Office of the County Tax Collector

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

| Calendar Year Ended December 31 | Total Tax Levy for Fiscal Year | Total Collections to Date | |
|---------------------------------------|--------------------------------------|---------------------------|--------------------|
| | | Amount | Percentage of levy |
| 2023 | 5,128,456 | 5,205,059 | 101.49% |
| 2022 | 4,856,295 | 5,017,646 | 103.32% |
| 2021 | 4,693,526 | 4,846,646 | 103.26% |
| 2020 | 4,397,254 | 4,600,033 | 104.61% |
| 2019 | 4,325,953 | 4,410,311 | 101.95% |
| 2018 | 4,219,915 | 4,422,347 | 104.80% |
| 2017 | 4,155,553 | 4,391,570 | 105.68% |
| 2016 | 4,043,838 | 4,268,682 | 105.56% |
| 2015 | 3,159,123 | 3,283,388 | 103.93% |
| 2014 | 3,068,791 | 3,282,355 | 106.96% |

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

| Industry ¹ | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------------|----------------|----------------|----------------|----------------|
| Accommodation and Food Services | \$ 160,766 | \$ 156,839 | \$ 147,284 | \$ 134,173 | \$ 92,177 |
| Administrative Support and Waste Management | 2,511 | 1,383 | 1,340 | 1,734 | - |
| Arts, Entertainment & Recreation | 4,673 | 4,732 | 4,817 | 4,596 | 3,475 |
| Construction | 3,966 | 4,015 | 3,637 | 2,990 | 2,748 |
| Finance and Insurance | - | - | - | - | - |
| Information | 27,860 | 26,116 | 22,732 | 18,261 | 19,013 |
| Other Services (except Public Administration) | 44,273 | 40,839 | 36,533 | 32,581 | 26,234 |
| Professional, Scientific, and Technical Services | 167 | 197 | 280 | 485 | - |
| Real Estate and Rental and Leasing | 389 | 1,088 | 1,580 | 1,772 | 1,787 |
| Manufacturing | 7,322 | 10,871 | 12,181 | 10,576 | 8,288 |
| Retail Trade | 708,616 | 708,297 | 695,872 | 662,108 | 565,895 |
| Utilities | 11,459 | 13,017 | 11,027 | 10,217 | - |
| Wholesale Trade | 8,803 | 8,441 | 7,543 | 6,327 | 4,021 |
| Total taxable sales | <u>980,805</u> | <u>975,835</u> | <u>944,826</u> | <u>885,820</u> | <u>723,638</u> |
| Gross tax collections | \$ 63,539 | \$ 63,270 | \$ 61,206 | \$ 57,467 | \$ 47,968 |
| Average effective rate | 6.48% | 6.48% | 6.48% | 6.49% | 6.63% |

| Industry ¹ | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------------|----------------|----------------|----------------|----------------|
| Accommodation and Food Services | \$ 90,305 | \$ 98,152 | \$ 90,591 | \$ 91,062 | \$ 76,800 |
| Administrative Support and Waste Management | 477 | 329 | 168 | 127 | 198 |
| Arts, Entertainment & Recreation | 3,348 | 2,960 | 3,299 | 2,558 | 343 |
| Construction | 2,709 | 2,787 | 1,819 | 1,112 | 1,663 |
| Finance and Insurance | - | - | - | - | 19,128 |
| Information | 21,796 | 21,874 | 21,059 | 19,749 | 15,426 |
| Other Services (except Public Administration) | 23,864 | 22,051 | 19,094 | 18,080 | 2,043 |
| Real Estate and Rental and Leasing | - | 9,143 | 14,294 | 15,706 | 3,598 |
| Manufacturing | 1,761 | 8,039 | 8,596 | 8,178 | 426,573 |
| Retail Trade | 8,377 | 508,189 | 471,591 | 460,654 | 7,941 |
| Utilities | 532,890 | 10,219 | 9,417 | 9,170 | 1,135 |
| Wholesale Trade | - | 3,267 | 3,079 | 2,742 | 2,231 |
| Total taxable sales | <u>3,477</u> | <u>687,010</u> | <u>643,007</u> | <u>629,138</u> | <u>557,079</u> |
| Gross tax collections | 689004 | 44,994 | 42,443 | 41,713 | 36,867 |
| Average effective rate | 45909 | 6.55% | 6.60% | 6.63% | 6.62% |
| Average effective rate | 0.06663096 | | | | |

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

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

| Industry | Fiscal Year Ended September 30, 2024 | | | |
|--|--------------------------------------|---------------------|--|---------------------|
| | Number of Filers | Percentage of Total | Tax Liability (expressed in thousands) | Percentage of Total |
| Accommodation and Food Services | 1,246 | 20.0% | \$ 160,766 | 16.4% |
| Administrative Support and Waste Management | 115 | 1.8% | 2,511 | 0.3% |
| Arts, Entertainment & Recreation | 114 | 1.8% | 4,673 | 0.5% |
| Construction | 217 | 3.5% | 3,965 | 0.4% |
| Finance and Insurance | | 0.0% | - | 0.0% |
| Information | 943 | 15.2% | 27,860 | 2.8% |
| Other Services (except Public Administration) | 613 | 9.9% | 44,273 | 4.5% |
| Professional, Scientific, and Technical Services | 53 | 0.9% | 167 | 0.0% |
| Real Estate and Rental and Leasing | 110 | 1.8% | 389 | 0.0% |
| Manufacturing | 194 | 3.1% | 7,322 | 0.7% |
| Retail Trade | 2,354 | 37.9% | 708,616 | 72.2% |
| Utilities | 115 | 1.8% | 11,459 | 1.2% |
| Wholesale Trade | 145 | 2.3% | 8,803 | 0.9% |
| Totals | 6,219 | 100.0% | \$ 980,804 | 100.0% |

| Industry | Fiscal Year Ended September 30, 2015 | | | |
|--|--------------------------------------|---------------------|--|---------------------|
| | Number of Filers | Percentage of Total | Tax Liability (expressed in thousands) | Percentage of Total |
| Accommodation and Food Services | 871 | 17.9% | 76,800 | 13.8% |
| Administrative Support and Waste Management | 62 | 1.3% | 198 | 0.0% |
| Arts, Entertainment & Recreation | 8 | 0.2% | 343 | 0.1% |
| Construction | 201 | 4.1% | 1,663 | 0.3% |
| Finance and Insurance | 557 | 11.4% | 19,128 | 3.4% |
| Information | 626 | 12.8% | 15,426 | 2.8% |
| Other Services (except Public Administration) | 57 | 1.2% | 2,043 | 0.4% |
| Professional, Scientific, and Technical Services | 116 | 2.4% | 3,598 | 0.6% |
| Real Estate and Rental and Leasing | 105 | 2.2% | 7,941 | 1.4% |
| Manufacturing | 2,115 | 43.4% | 426,573 | 76.6% |
| Retail Trade | 60 | 1.2% | 1,135 | 0.2% |
| Utilities | 95 | 1.9% | 2,231 | 0.4% |
| Wholesale Trade | 4,873 | 100.0% | \$ 557,079 | 100.0% |

Source: Mississippi Department of Revenue

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

| Fiscal Year | Governmental Activities | | | | | Business-type Activities | | Total Primary Government | Percentage of Personal Income | Per Capita |
|-------------|-------------------------------|-----------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|---------------|--------------------------|-------------------------------|------------|
| | Tax Increment Financing Bonds | Equipment Installment Loans | Certificates of Participation | General Obligation Bonds | Special Obligation Bonds | Revenue Bonds | Notes Payable | | | |
| 2024 | \$ 16,552 | \$ 84 | \$ 865 | \$ 4,590 | \$ 1,891 | \$ 1,165 | \$ 128 | \$ 25,275 | 5.63% | \$ 1.90 |
| 2023 | 17,947 | 166 | 1,065 | 5,125 | 2,141 | 1,345 | 149 | 27,938 | 6.30% | 2.10 |
| 2022 | 19,572 | 246 | 1,260 | 5,645 | 2,386 | 1,980 | 170 | 31,259 | 8.27% | 2.37 |
| 2021 | 21,229 | 324 | 1,450 | 6,150 | 2,631 | 2,600 | 540 | 34,924 | 11.37% | 2.75 |
| 2020 | 22,633 | 400 | 1,635 | 6,635 | 2,665 | 3,215 | 560 | 37,743 | 11.15% | 2.70 |
| 2019 | 24,302 | 474 | 1,810 | 1,925 | 2,850 | 3,815 | 604 | 35,780 | 10.70% | 2.64 |
| 2018 | 24,065 | 546 | 1,980 | 2,210 | 3,025 | 4,405 | 650 | 36,882 | 13.72% | 3.18 |
| 2017 | 25,640 | 617 | 2,145 | 2,480 | 3,195 | 4,980 | 712 | 39,769 | 14.93% | 3.46 |
| 2016 | 16,050 | 686 | 2,305 | 2,480 | 3,360 | 5,545 | 884 | 31,310 | 12.24% | 2.75 |
| 2015 | 14,665 | 753 | 2,460 | 2,945 | 3,535 | 5,645 | 1,005 | 31,008 | 9.77% | 2.61 |

Note:

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

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

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Debt limit | \$ 27,332,024 | \$ 27,083,744 | \$ 26,534,207 | \$ 24,512,810 | \$ 24,174,462 | \$ 23,383,540 | \$ 22,642,146 | \$ 22,188,281 | \$ 17,376,677 | \$ 16,730,843 |
| Net debt applicable to limit | 6,481,000 | 7,266,000 | 5,645,000 | 6,150,000 | 6,635,000 | 1,925,000 | 2,210,000 | 2,480,000 | 2,480,000 | 2,945,000 |
| Net debt applicable to the limit as a percentage of debt limit | 23.71% | 26.83% | 21.27% | 25.09% | 27.45% | 8.23% | 9.76% | 11.18% | 14.27% | 17.60% |

Legal Debt Margin Calculation for Fiscal Year 2024

| | |
|--|----------------------|
| Total assessed value | \$ 182,213,490 |
| Debt limit (15% of total assessed value) | 27,332,024 |
| Debt applicable to limit: | |
| General obligation bonds ² | 6,481,000 |
| Less: Amount set aside for repayment of general obligation debt | - |
| Total net debt applicable to limit | <u>6,481,000</u> |
| Legal debt margin | <u>\$ 20,851,024</u> |

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

² The legal debt limit applies to total governmental activities long-term bonded debt.

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

| Fiscal Year | Sewer Revenue Bonds | | | | | |
|----------------|-------------------------------|--------------------------------|-----------------------------|--------------|----------|----------|
| | Sewer Charges and Other | Less: Operating Expenses | Net Available Revenue | Debt Service | | Coverage |
| | | | | Principal | Interest | |
| 2024 | 4,852,528 | 3,403,481 | 1,449,047 | 180,000 | 29,663 | 691.13% |
| 2023 | 4,657,599 | 3,437,551 | 1,220,048 | 635,000 | 42,362 | 178.88% |
| 2022 | 4,510,143 | 3,869,825 | 640,318 | 620,000 | 54,763 | 93.88% |
| 2021 | 4,351,840 | 2,900,847 | 1,450,993 | 615,000 | 67,063 | 212.74% |
| 2020 | 4,314,866 | 3,412,865 | 902,001 | 600,000 | 79,063 | 132.83% |
| 2019 | 4,098,485 | 3,323,539 | 774,946 | 590,000 | 90,863 | 113.82% |
| 2018 | 4,077,937 | 2,913,515 | 1,164,422 | 575,000 | 102,363 | 171.91% |
| 2017 | 4,131,322 | 2,794,946 | 1,336,376 | 565,000 | 109,558 | 198.11% |
| 2016 | 4,121,564 | 2,744,842 | 1,376,722 | 465,000 | 240,513 | 195.14% |
| 2015 | 3,851,907 | 2,936,518 | 915,389 | 450,000 | 256,213 | 129.62% |

Notes:

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

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

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

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

| Fiscal Year | Population ¹ | Personal Income (expressed in thousands) ⁴ | Per Capita Personal Income ³ | Unemployment Rate ⁵ | Median Age ⁶ |
|----------------|-------------------------|--|--|-----------------------------------|----------------------------|
| 2024 | 13,327 ² | 448,600 | 33,661 ³ | 3.40% | 38.3 ⁶ |
| 2023 | 13,309 | 443,629 | 33,333 | 2.90% | 38.4 |
| 2022 | 13,236 | 378,060 | 28,563 | 3.50% | 36.5 |
| 2021 | 12,721 | 307,250 | 24,153 | 4.50% | 32.3 |
| 2020 | 14,012 | 338,432 | 24,153 | 7.30% | 32.3 |
| 2019 | 13,531 | 334,513 | 24,722 | 5.20% | 33.7 |
| 2018 | 11,610 | 268,772 | 23,150 | 4.40% | 36.3 |
| 2017 | 11,503 | 266,294 | 23,150 | 4.50% | 36.2 |
| 2016 | 11,400 | 255,713 | 22,431 | 5.60% | 35.3 |
| 2015 | 11,870 | 317,594 | 26,756 | 5.80% | 33.6 |

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

Other years estimated by City of D'Iberville.

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

3. American Community Survey, Table B19301 for years noted

4. Population multiplied by per capita income

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

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

Education information and school enrollment information is not available.

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

| Employer | 2024 | | | 2015 | | |
|-------------------------|-----------|------|--------------------------------|-----------|------|--------------------------------|
| | Employees | Rank | Percentage of Total Employment | Employees | Rank | Percentage of Total Employment |
| Scarlett Pearl | 991 | 1 | 13.9% | | | |
| Wal-mart Supercenter | 368 | 2 | 5.2% | 500 | 1 | 12.8% |
| Walmart Marketplace | 200 | 3 | 2.8% | | | |
| City of D'Iberville | 159 | 4 | 2.2% | | | |
| Lowe's | 137 | 5 | 1.9% | 90 | 5 | 2.3% |
| D'Iberville High School | 117 | 6 | 1.6% | | | |
| Target | 115 | 7 | 1.6% | | | |
| Greenbriar Nursing Home | 114 | 8 | 1.6% | | | |
| Olive Garden | 113 | 9 | 1.6% | | | |
| Kohl's | 112 | 10 | 1.6% | | | |
| VFW # 6731 | | | | 250 | 2 | 6.4% |
| Winn Dixie | | | | 105 | 3 | 2.7% |
| Ruby Tuesday | | | | 100 | 4 | 2.6% |
| Astro Ford | | | | 75 | 6 | 1.9% |
| Bayside Chrysler | | | | 70 | 7 | 1.8% |
| Mandal Pontiac | | | | 65 | 8 | 1.7% |
| Chili's | | | | 55 | 9 | 1.4% |
| DNP, Inc. | | | | 50 | 10 | 1.3% |
| Total | 2,426 | | 34.1% | 1,360 | | 34.8% |
| Other Employers | 4,697 | | 65.9% | 2,546 | | 65.2% |
| Total Employment | 7,123 | | 100.0% | 3,906 | | 100.0% |

Total employment estimate information obtained from the Bureau of Labor Statistics

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

| FUNCTION | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| General government | | | | | | | | | | |
| City Management | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Finance & Administration | 6 | 6 | 5 | 5 | 6 | 6 | 6 | 5 | 5 | 4 |
| Building | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 5 | 5 | 5 |
| Judicial | 3 | 3 | 3 | 3 | 3 | 5 | 5 | 5 | 4 | 4 |
| Planning | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 4 |
| Public Safety | | | | | | | | | | |
| Police | 41 | 39 | 37 | 41 | 36 | 41 | 40 | 39 | 39 | 37 |
| Fire | 34 | 34 | 34 | 34 | 33 | 34 | 34 | 34 | 31 | 30 |
| Highways & Streets | | | | | | | | | | |
| Maintenance | 23 | 22 | 21 | 19 | 20 | 21 | 19 | 22 | 21 | 19 |
| Culture & Recreation | 11 | 11 | 11 | 9 | 8 | 6 | 9 | 5 | 8 | 7 |
| Water | <u>13</u> | <u>14</u> | <u>12</u> | <u>13</u> | <u>13</u> | <u>13</u> | <u>13</u> | <u>12</u> | <u>13</u> | <u>13</u> |
| TOTAL | <u><u>139</u></u> | <u><u>137</u></u> | <u><u>131</u></u> | <u><u>132</u></u> | <u><u>127</u></u> | <u><u>134</u></u> | <u><u>134</u></u> | <u><u>131</u></u> | <u><u>131</u></u> | <u><u>125</u></u> |

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

| FUNCTION | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fire | | | | | | | | | | |
| Number of calls answered | 1,873 | 1,729 | 1,785 | 1,817 | 1,463 | 1,595 | 1,704 | 1,592 | 1,620 | 1,706 |
| Highways and streets | | | | | | | | | | |
| Street resurfacing (miles) | 3.95 | 3.12 | 2.72 | 2.78 | 4.00 | 1.3 | 1.3 | - | 3.4 | - |
| Water | | | | | | | | | | |
| New connections | 147 | 35 | 330 | 123 | 104 | 62 | 91 | 105 | 97 | 31 |
| Waters main breaks | 12 | 5 | 4 | 3 | 4 | 5 | 3 | 11 | 7 | 8 |
| Average daily consumption (thousands of gallons) | 3,918 | 870 | 1,029 | 1,021 | 1,031 | 967 | 1,016 | 970 | 942 | 849 |
| Wastewater¹ | | | | | | | | | | |
| Average daily sewage treatment (thousands of gallons) | 1,397 | 1,321 | 1,247 | 1,346 | 1,160 | 1,179 | 1,180 | 1,160 | 1,116 | 1,095 |

¹Data provided by Harrison County Wastewater Utility Authority

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

| FUNCTION | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Public Safety | | | | | | | | | | |
| Police: | | | | | | | | | | |
| Patrol units | 55 | 57 | 55 | 58 | 56 | 56 | 56 | 54 | 48 | 45 |
| Fire stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Highways and streets | | | | | | | | | | |
| Streets (miles) | 114.00 | 114.00 | 114.00 | 114.00 | 114.00 | 112.50 | 112.50 | 112.50 | 64.50 | 62.62 |
| Streetlights | 1,356 | 1,356 | 1,356 | 1,356 | 1,356 | 1,324 | 1,306 | 1,290 | 1,222 | 1,452 |
| Traffic signals | 27 | 27 | 27 | 27 | 27 | 27 | 26 | 26 | 26 | 26 |
| School signals | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 10 | 10 |
| Culture and recreation | | | | | | | | | | |
| Parks acreage | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 |
| Parks | 7 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 4 |
| Tennis courts | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Community centers | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 |
| Water | | | | | | | | | | |
| Water mains (miles) | 94.50 | 94.50 | 94.50 | 94.50 | 91.00 | 91.00 | 85.50 | 85.50 | 83.75 | 82.99 |
| Fire hydrants | 845 | 845 | 825 | 825 | 795 | 795 | 785 | 787 | 757 | 747 |
| Number of water wells | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 5 |
| Maximum daily capacity (thousands of gallons) | 5,270 | 5,270 | 5,270 | 5,270 | 5,270 | 5,270 | 5,270 | 5,270 | 5,270 | 5,270 |
| Sewer | | | | | | | | | | |
| Sanitary sewers (miles) | 94.50 | 94.50 | 94.50 | 94.50 | 91.00 | 91.00 | 86.50 | 86.50 | 85.50 | 84.89 |
| Maximum daily treatment capacity (thousands of gallons) | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 |

SECTION IV
COMPLIANCE SECTION

WRIGHT, WARD, HATTEN & GUEL

PROFESSIONAL LIMITED LIABILITY COMPANY

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

Certified Public Accountants

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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*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of D'Iberville, Mississippi, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise City of D'Iberville, Mississippi's basic financial statements, and have issued our report thereon dated June 17, 2025.

Report on Internal Control over Financial Reporting

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

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

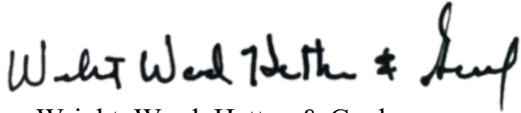
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Wright, Ward, Hatten & Guel
Gulfport, Mississippi
June 17, 2025

WRIGHT, WARD, HATTEN & GUEL

PROFESSIONAL LIMITED LIABILITY COMPANY

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

Certified Public Accountants

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of D'Iberville, Mississippi's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City of D'Iberville, Mississippi's major federal programs for the year ended September 30, 2024. The City of D'Iberville, Mississippi's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of D'Iberville, Mississippi complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

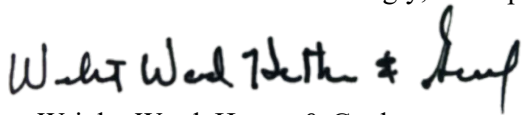
federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Purpose of this Report

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



Wright, Ward, Hatten & Guel
Gulfport, Mississippi
June 17, 2025

WRIGHT, WARD, HATTEN & GUEL

PROFESSIONAL LIMITED LIABILITY COMPANY

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

Certified Public Accountants

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

CHARLENE KERKOW, CPA

HANCOCK BANK BUILDING

2510 - 14TH STREET

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

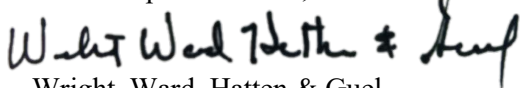
To the Mayor and City Council
City of D'Iberville, Mississippi

We have audited the basic financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of D'Iberville, Mississippi as of and for the year ended September 30, 2024, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 17, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards.

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

The results of procedures and our audit of the basic financial statements disclosed no material instances of noncompliance with state laws and regulations.

This report is intended solely for the information and use of the City of D'Iberville, Mississippi's mayor, council, and 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.



Wright, Ward, Hatten & Guel
Gulfport, Mississippi
June 17, 2025

CITY OF D'IBERVILLE, MISSISSIPPI
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements:

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

Federal Awards:

- | | | |
|-----|---|---------------|
| 4. | Type of auditor's report issued on compliance for major programs: | Unmodified |
| 5. | Internal control over major programs: | |
| | a. Material weaknesses identified? | No |
| | b. Significant deficiencies identified that are not considered to be material weaknesses? | None Reported |
| 6. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | None |
| 7. | Federal programs identified as major: | |
| | <u>CFDA Number(s)</u> <u>Name of Federal Program or Cluster</u> | |
| | 21.027 U.S. Department of Treasury/COVID-19: Coronavirus State and Local Fiscal Recovery Funds | |
| | 97.036 U.S. Department of Homeland Security/Disaster Grants | |
| 8. | Dollar threshold used to distinguish between type A and type B programs: | \$ 750,000 |
| 9. | Auditee qualified as low-risk auditee? | Yes |
| 10. | Prior fiscal year audit finding(s) and questioned costs relative to federal awards which would require the auditee to prepare a summary schedule of prior audit findings in accordance with 2 CFR 200.526(b)? | No |

SECTION II – FINANCIAL STATEMENT FINDINGS

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

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

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

COMPLIANCE
SUPPLEMENTAL INFORMATION

CITY OF D'IBERVILLE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| <u>Federal Grantor/ Passed-through Grantor/ Program Title or Cluster</u> | Federal CFDA Number | Grant No. / Pass-Through Number | Federal Expenditures |
|--|---------------------------|---------------------------------------|-------------------------|
| <u>U.S. Department of Agriculture</u> | | | |
| Bank Stabilization | 10.923 | NR234423XXXXC047 | 279,763 |
| Bank Stabilization | 10.923 | NR244423XXXXC038 | 75,206 |
| Total U.S. Department of Agriculture | | | <u>354,969</u> |
| <u>U.S. Department of Housing and Urban Development</u> | | | |
| <i>Passed through the Mississippi Development Authority</i> | | | |
| Community Development Block Grant | 14.228 | R-109-166-04-KCR | 183,900 |
| Total U.S. Department of Housing and Urban Development | | | <u>183,900</u> |
| <u>U.S. Department of Justice</u> | | | |
| Bulletproof Vest Partnership Program | 16.607 | BA-3A00S-XT03 | 829 |
| Equitable Sharing* | 16.922 | MS0240800 | 75,337 |
| <i>Passed through the Mississippi Department of Public Safety</i> | | | |
| Edward Byrne Memorial Justice Assistance Grant | 16.738 | 21HL2691 | 9,773 |
| Edward Byrne Memorial Justice Assistance Grant | 16.738 | 22HS2691 | 166,426 |
| Edward Byrne Memorial Justice Assistance Grant | 16.738 | 23HS2691 | 12,900 |
| Total U.S. Department of Justice | | | <u>265,265</u> |
| <u>U.S. Department of Transportation</u> | | | |
| <i>Passed through the Mississippi Department of Transportation</i> | | | |
| Lamey Bridge Sidewalks Ph II | 20.205 | STP-9377-00(001)LPA/107529-701000 | 255,732 |
| Mallet Road Study | 20.205 | STP-0068-00(023)LPA/109552-711000 | 231 |
| <i>Passed through the Mississippi Department of Public Safety</i> | | | |
| Police Traffic Services | 20.600 | PT-2023-PT-26-91 | 20,148 |
| Total U. S. Department of Transportation | | | <u>276,111</u> |
| <u>U.S. Department of Treasury</u> | | | |
| <i>Passed through the MS Department of Environmental Quality</i> | | | |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLRF003/ 549-2-SW-5.6 | 240,400 |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLRF003/ 503-1-CW-5.5 | 55,381 |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLRF003/ 434-2-CW-5.5 | 38,509 |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLRF003/ 400-2-DW-5.15 | 18,598 |
| <i>Passed through the MS Department of Finance and Administration</i> | | | |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLRF003/ 549-2-SW-5.6 | 329,415 |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLRF003/ 503-1-CW-5.5 | 58,786 |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLRF003/ 434-2-CW-5.5 | 41,992 |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLRF003/ 400-2-DW-5.15 | 1,422 |
| <i>Passed through Harrison County, MS, Board of Supervisors</i> | | | |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLRF003/ 434-2-CW-5.5 | 1,253 |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLRF003/ 400-2-DW-5.15 | 18,598 |
| Total U. S. Department of Treasury | | | <u>804,354</u> |
| <u>Executive Office of the President</u> | | | |
| High Intensity Drug Trafficking Area | 95.001 | G21GC0003A | 12,508 |
| High Intensity Drug Trafficking Area | 95.001 | G22GC0003A | 40,666 |
| High Intensity Drug Trafficking Area | 95.001 | 420LA0044 | 7,428 |
| Total Executive Office of the President | | | <u>60,602</u> |
| <u>U.S. Department of Homeland Security</u> | | | |
| <i>Passed through the Mississippi Office of Homeland Security</i> | | | |
| Homeland Security Grant Program | 97.067 | 23LE166 / EMW-2023-SS-0007-S01 | 97,748 |
| <i>Passed through the MS Emergency Management Agency</i> | | | |
| Disaster Grants - Public Assistance - H. Zeta | 97.036 | FEMA-4576-DR | 1,818,844 |
| Total U.S. Department of Homeland Security | | | <u>1,916,592</u> |
| Total Expenditures of Federal Awards | | | <u>\$ 3,861,793</u> |

CITY OF D'IBERVILLE
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Notes to the Schedule of Expenditures of Federal Awards:

Note 1 – Basis of Presentation

This schedule includes the federal award activity of the City of D'Iberville, Mississippi under programs of the federal government of the year ended September 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents on a selected portion of the operations of City of D'Iberville, Mississippi, it is not intended to and does not present the financial position, or changes in net assets of City of D'Iberville, Mississippi.

Note 2 – Summary of Significant Accounting Policies

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

Note 3 – Indirect Cost Rate

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

Note 4 – Subrecipients

No awards were passed through to subrecipients.

CITY OF D'IBERVILLE
SCHEDULE OF SURETY BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

| Name | Position | Surety | Bond |
|------------------------|----------------------------|-----------------------------|------------|
| Rusty Quave | Mayor | Hartford Fire Insurance Co. | \$ 100,000 |
| Randall Pelous | Councilperson | Hartford Fire Insurance Co. | \$ 100,000 |
| Joey Bosarge | Councilperson | Hartford Fire Insurance Co. | \$ 100,000 |
| Gerald Burdine | Councilperson | Travelers Casualty & Surety | \$ 100,000 |
| Craig Diaz | Councilperson | Hartford Fire Insurance Co. | \$ 100,000 |
| Carrie Taranto-Chipley | Councilperson | Travelers Casualty & Surety | \$ 100,000 |
| Bobby Weaver | City Manager | Travelers Casualty & Surety | \$ 100,000 |
| Jodi Weise | City Clerk | Hartford Fire Insurance Co. | \$ 50,000 |
| Sharron Perkins | Comptroller | Hartford Fire Insurance Co. | \$ 50,000 |
| Shannon Nobles | Police Chief | Travelers Casualty & Surety | \$ 50,000 |
| Patti Jackson | Court Clerk | Western Surety Co. | \$ 50,000 |
| Skylar Broadhead | Deputy City Clerk | Western Surety Co. | \$ 50,000 |
| Brittney Saucier | Deputy City Clerk | Travelers Casualty & Surety | \$ 50,000 |
| Melissa York | Deputy Court Clerk | Western Surety Co. | \$ 50,000 |
| Karen Kulp | Deputy Court Clerk | Western Surety Co. | \$ 50,000 |
| Aimee Diaz | Administrative Assistant | Western Surety Co. | \$ 50,000 |
| Jena Collier | Utility Billing Supervisor | Western Surety Co. | \$ 50,000 |
| Jordan Barnett | Utility Clerk | Western Surety Co. | \$ 50,000 |
| Theresa McGamery | Utility Clerk | Western Surety Co. | \$ 50,000 |
| Tanya Burgess | Administrative Assistant | Western Surety Co. | \$ 50,000 |
| Lora Guardia | Administrative Assistant | Western Surety Co. | \$ 50,000 |
| Shana Dellenger | Administrative Assistant | Western Surety Co. | \$ 50,000 |
| Christy Burns | Administrative Assistant | Western Surety Co. | \$ 50,000 |
| Vicki Watkins | Administrative Assistant | Western Surety Co. | \$ 50,000 |
| Christy Duggan | Planning & Zoning Director | Western Surety Co. | \$ 50,000 |
| Wendy Fayard | Administrative Assistant | Western Surety Co. | \$ 50,000 |
| Emily Chapman | Warrants | Western Surety Co. | \$ 50,000 |