

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



CITY OF BYRAM, MISSISSIPPI
For the Fiscal Year Ended September 30, 2021

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

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CITY OF BYRAM, MISSISSIPPI
 Annual Comprehensive Financial Report
 For the Year Ended September 30, 2021

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I

INTRODUCTORY SECTION

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

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June 22, 2022

To the Citizens of the City of Byram, Mississippi:

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Byram, Mississippi, for the fiscal year ended September 30, 2021. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentations in the financial statements, including all disclosures, rests with the management of the City of Byram. This report was prepared in conformity with generally accepted accounting principles in the United States of America (GAAP).

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

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

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

Profile of the Government

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

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

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

Byram is a code-charter municipality, operating under a Mayor/Board of Aldermen/Alderwomen form of government. The Mayor is part-time and elected at-large. Of the seven Aldermen/Alderwomen, six are elected by ward, and one is elected at-large. The Mayor and Board serve concurrent four-year terms with the next city-wide general election being held in June 2025.

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

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

Factors Affecting Financial Condition

The City of Byram currently enjoys a stable economic environment and local indicators point to its continued stability. The City's primary sources of revenue are property taxes and sales taxes. At September 30, 2021 approximately, 33.6 percent were represented in property taxes while 31.3 percent of the City's general revenues were comprised of sales taxes. City property owners pay property taxes for city, county and schools totaling \$147.95 per \$1,000 of assessed value. The assessment rate is 10 percent for residential property, 15 percent for other real property and 30 percent for personal property. There is no local income tax.

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

Long-Term Financial Planning

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

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

Relevant Financial Policies

The City of Byram is required by Section 21-35-25 of Mississippi Code to make revisions to the annual budget no later than the July board meeting if it appears at that time collections of anticipated revenues will be less than expected and create a deficit balance. Approximately \$240 thousand in revenues were recovered in the General Fund due to sales tax audits \$45 thousand in grant funds from Mississippi Department of Public Safety for officer training and a LPR system and \$155 thousand in grant funds from SAFER for additional hired firemen. The majority of increase of expenditures was due to the mandated repair of two bridges located on Gary Road as well as a lease of a backhoe. These two items increased the street expenditures by approximately \$280 thousand of which was offset with the increase in sales tax. Although the City has not adopted a minimum fund balance policy, it has a standard practice of maintaining at minimum reserve to provide three months of service in times of emergency.

Major Initiatives

During fiscal year 2021, Byram focused on infrastructure upgrades of bridges and drainage. Byram continues to put emphasis on community relations by expanding its Byram Soccer League initially organized in 2016 as well as hold an annual Christmas Parade and the annual Swinging Bridge Festival. It continues to team up with the area Junior Auxiliary to have an annual Trunk or Treat event and Easter Egg Hunt. Byram also purchased a pump station generator in the sewer department with anticipation of installation in fiscal year 2022.

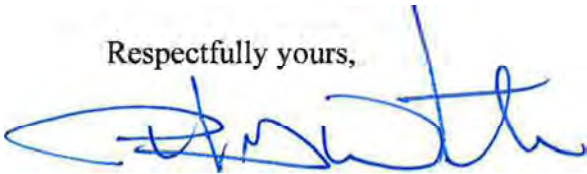
Awards and Acknowledgments

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


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

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

Respectfully yours,



Richard White
Mayor
City of Byram



Angela E. Richburg
City Clerk
City of Byram



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Byram
Mississippi**

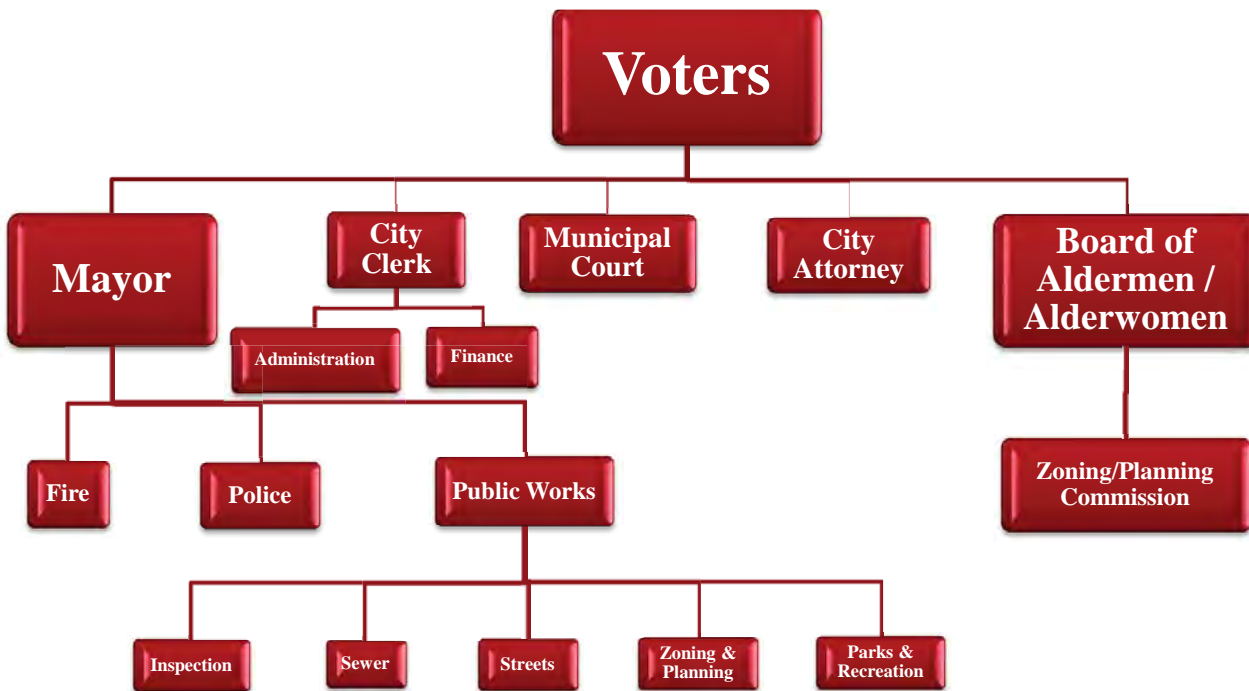
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

Executive Director/CEO

City of Byram, Mississippi
Organization Chart
For the Year Ended September 30, 2021



CITY OF BYRAM, MISSISSIPPI

Listing of City Officials
As of September 30, 2021

Elected Officials

Mayor	Richard White
Alderwoman - Ward 1	Erma Johnson
Alderwoman - Ward 2	Diandra A. Hosey
Alderman - Ward 3	Charlie Campbell
Alderwoman - Ward 4	Teresa Mack
Alderwoman - Ward 5	Roschelle Gibson
Alderman - Ward 6	Paul David Moore
Alderwoman - Mayor Pro Tempore	Diandra A. Hosey

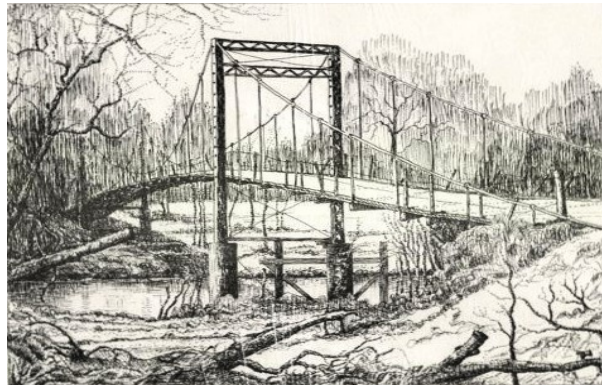
Appointed Officials

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

CITY OF BYRAM, MISSISSIPPI
Annual Comprehensive Financial Report
For the Year Ended September 30, 2021



State of Mississippi



City of Byram in Hinds County, Mississippi

II

FINANCIAL SECTION

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

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FINANCIAL AUDIT REPORT

FORTENBERRY & BALLARD, PC
CERTIFIED PUBLIC ACCOUNTANTS

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

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Byram, Mississippi, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Byram, Mississippi's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

1048 GLUCKSTADT ROAD, SUITE B
MADISON, MISSISSIPPI 39110
TELEPHONE 601-992-5292 FAX 601-992-2033

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Byram, Mississippi, as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the Schedule of the City's Proportionate Share of the Net Pension Liability, and the Schedule of the City's Contributions on pages 25-42 and 84-91, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Byram, Mississippi's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, the budgetary schedules, the other information (Schedules D-1 to D-2), and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, the budgetary schedules, and the other information (Schedules D-1 to D-2), are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally

accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2022, on our consideration of the City of Byram, Mississippi's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Byram's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Byram, Mississippi's internal control over financial reporting and compliance.

FORTENBERRY & BALLARD, PC

Fortenberry & Ballard, PC
June 22, 2022

Certified Public Accountants

MANAGEMENT'S DISCUSSION AND ANALYSIS

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City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

The following discussion and analysis of the City of Byram's financial performance provides an overview of the City's financial activities for the year ended September 30, 2021. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers are encouraged to review the financial statements and the notes to the financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

- Total net position for 2021 increased \$1,739,646, including a prior period adjustment of (\$971,979), which represents a 25% increase from fiscal year 2020. Total net position for 2020 decreased \$475,567, including a prior period adjustment of (\$477,168), which represents a 7% decrease from fiscal year 2019.
- General revenues account for \$7,507,682, or 58% of all revenues in 2021. General revenues accounted for \$7,044,484, or 63% of all revenues in 2020. Program specific revenues in the form of charges for services and grants and contributions accounted for \$5,457,775 or 42% of total revenues in 2021, compared with \$4,152,126 or 37% of total revenues in 2020.
- The City had \$10,253,832 in expenses, an amount that decreased when compared with the \$11,195,009 in expenses for the prior year; \$5,457,775 of these expenses were offset by program specific charges for services, grants and contributions. General revenues of \$7,507,682 for 2021 and \$7,044,484 for 2020 were adequate to provide for these programs.
- Among the major funds, the General Fund had \$9,703,725 in revenues and \$7,920,802 in expenditures. In 2020, the General Fund had \$8,308,510 in revenues and \$9,764,927 in expenditures. The General Fund's fund balance increased by \$2,036,345, from 2020 to 2021 and decreased by \$1,443,042, including a prior period adjustment of (\$6,100), from 2019 to 2020.
- The Enterprise Fund - Sewer Fund had \$2,078,623 in operating revenues and \$1,895,677 in expenses. Its net income, after non-operating revenues and expenses were included, was \$40,185, excluding a prior period adjustment of (\$888,626). Last year it showed \$1,929,465 in operating revenues and \$1,276,750 in expenses. Its net income, after non-operating revenues and expenses were included, was \$379,377, excluding a prior period adjustment of (\$471,068).

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

- Capital assets, net of accumulated depreciation, decreased by \$36,988, in the governmental activities for 2021. The decrease for 2021 was primarily due to the increase in accumulated depreciation, retirement of capital assets and adjustments to capital assets. Capital assets, net of accumulated depreciation, increased by \$1,197,565, in the governmental activities for 2020.
- Capital assets in the business-type activities, net of accumulated depreciation, decreased \$606,899, mainly due to the additions to infrastructure and furniture and equipment. Capital assets in the business-type activities, net of accumulated depreciation, decreased \$63,723, mainly due to the increase in accumulated depreciation in 2020.
- Long-term debt decreased by \$486,108, in the governmental activities from 2020 to 2021. This decrease is mainly due to the principal payments made long-term debt. Long-term debt decreased by \$663,490, in the governmental activities from 2019 to 2020.
- Long-term debt decreased by \$439,876, in the business-type activities from 2020 to 2021. The decrease in the business-type activities was mainly due to the principal payments made on long-term debt. Long-term debt decreased by \$470,081, in the business-type activities from 2019 to 2020.

Using this Annual Financial Report

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

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

Reporting the City of Byram as a Whole

Statement of Net Position and the Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2021?" The Statement of Net Position and the Statement of Activities answer this question.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

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

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

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

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

Reporting the City of Byram's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

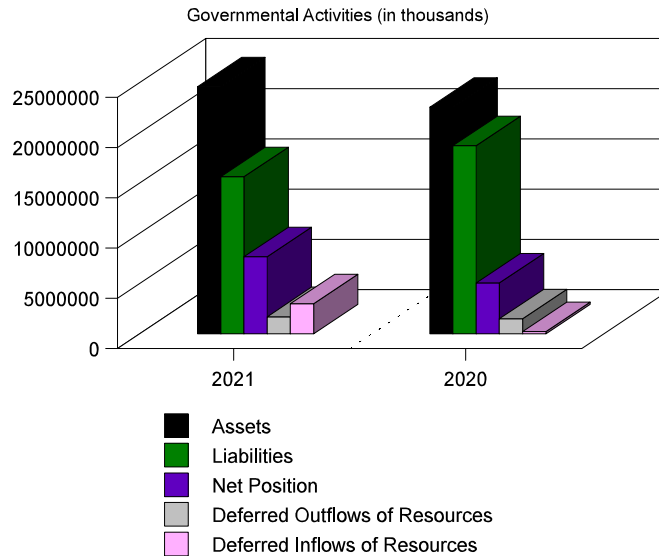
City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

The City of Byram as a Whole

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Over time the trend as well as the amount of net position may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8,573,153 at September 30, 2021.

The following chart depicts the total amount of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of September 30, 2021 and September 30, 2020 in the governmental activities column.



The largest portion of the City's net position for governmental activities (\$10,695,944 or 140%) reflects its net investment in capital assets (capital assets less any capital related outstanding debt used to acquire those capital assets). Although the City's net investment in capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources and not the capital assets themselves.

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

- The \$702,162 retirement of principal of long-term debt.
- Decrease in net capital assets in the amount of \$36,988.
- Inception of two capital leases totaling \$216,054.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

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

Government-Wide Condensed Statement of Net Position
Governmental Activities

	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>Percentage Change</u>
Assets:			
Current assets	\$ 7,016,252	4,952,621	42%
Capital assets, net	17,556,907	17,593,895	0%
Total assets	<u>24,573,159</u>	<u>22,546,516</u>	9%
Deferred Outflows of Resources	<u>1,708,850</u>	<u>1,493,557</u>	14%
Liabilities:			
Current liabilities	1,071,738	1,236,867	(13)%
Long-term debt outstanding	6,342,618	6,880,137	(8)%
Net pension liability	8,209,365	10,610,980	(23)%
Total liabilities	<u>15,623,721</u>	<u>18,727,984</u>	(17)%
Deferred Inflows of Resources	<u>2,992,600</u>	234,488	1,176%
Net position:			
Net investment in capital assets	10,695,944	10,246,824	4%
Restricted	1,251,412	1,103,443	13%
Unrestricted	<u>(4,281,668)</u>	<u>(6,272,666)</u>	32%
Total net position	<u>\$ 7,665,688</u>	<u>5,077,601</u>	51%

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

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

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

Total unrestricted net position (deficit)	\$ (4,281,668)
Less unrestricted deficit in net position resulting from recognition of the net pension liability including the related deferred outflows and deferred inflows	9,493,115
Unrestricted net position, exclusive of the net pension liability effect	\$ <u><u>5,211,447</u></u>

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

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

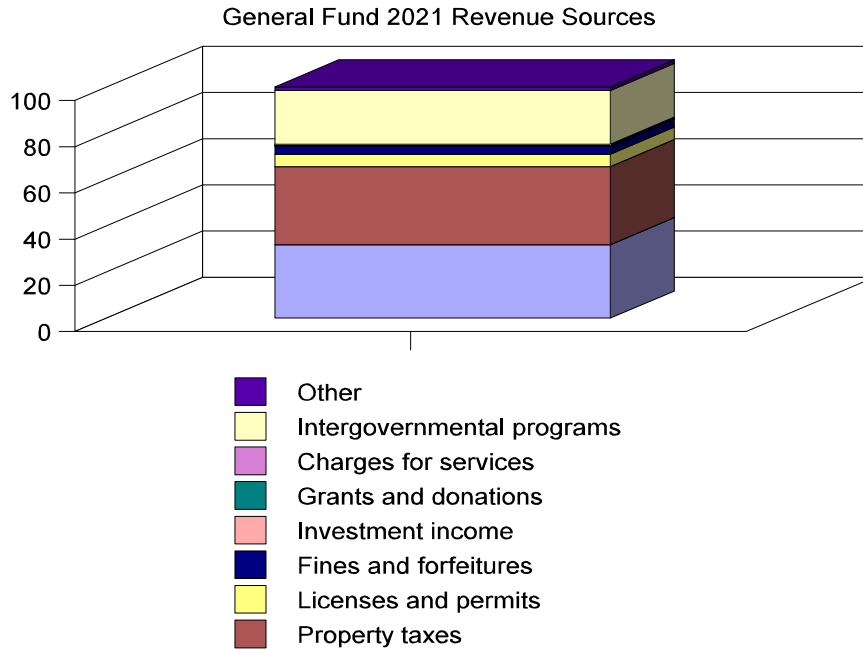
Government-Wide Condensed Statement of Activities
Governmental Activities

	<u>Year Ended</u> <u>September 30, 2021</u>	<u>Year Ended</u> <u>September 30, 2020</u>	<u>Percentage</u> <u>Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 1,360,684	1,187,889	15%
Operating grants and contributions	2,018,468	1,034,772	95%
General revenues:			
Intergovernmental / Unrestricted	3,464,789	3,121,204	11%
Property taxes	3,707,318	3,660,946	1%
Road and bridge privilege taxes	45,417	62,930	(28)%
Other taxes	6,385	6,385	0%
Unrestricted gifts and donations	2,359		N/A
Unrestricted investment income	58,741	54,368	8%
Miscellaneous	212,261	132,233	61%
Total revenues	<u>10,876,422</u>	<u>9,260,727</u>	17%
Expenses:			
General government	1,661,146	1,800,552	(8)%
Public safety	4,790,266	5,910,670	(19)%
Public works	1,214,716	1,458,062	(17)%
Culture and recreation	332,384	242,205	37%
Interest on long-term debt	206,470	227,014	(9)%
Total expenses	<u>8,204,982</u>	<u>9,638,503</u>	(15)%
Increase (decrease) in net position	<u>2,671,440</u>	<u>(377,776)</u>	807%
Net Position, Beginning, as previously reported	5,077,601	5,461,477	(7)%
Prior Period Adjustment	(83,353)	(6,100)	(1,266)%
Net Position, Beginning, as restated	<u>4,994,248</u>	<u>5,455,377</u>	(8)%
Net Position, Ending	<u>\$ 7,665,688</u>	<u>5,077,601</u>	51%

City of Byram, Mississippi
 Management's Discussion and Analysis
 For the Year Ended September 30, 2021

GENERAL GOVERNMENT FUNCTIONS

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



Revenues

The primary source of General Fund revenues is property taxes. The State of Mississippi levies a general sales tax of 7% on most retail sales. Of the amount collected by the state, each municipality receives 18.5% of the amount collected within its corporate boundaries. Sales tax accounted for 32% of General Fund revenues in fiscal year 2021. Sales tax collections in fiscal year 2021 were \$3,086,181, an 11% increase over the \$2,774,354 collected in 2020. Total General Fund operating revenues were \$9,703,725, an increase of \$1,395,215 over the prior year.

Assessed valuation within the City was \$107,590,497 for fiscal year 2021 and \$109,389,009 for fiscal year 2020. It is expected that the City will continue to attract residents and business alike. Assessed valuation within the city decreased by \$1,798,512, or 2% from fiscal year 2020.

Expenditures

General Fund operating expenditures were \$7,920,802, a decrease of \$1,844,125 when compared to the prior year. The following schedule presents the General Fund revenues and expenditures for the year ended September 30, 2021, and the amount and percentage of change from 2020.

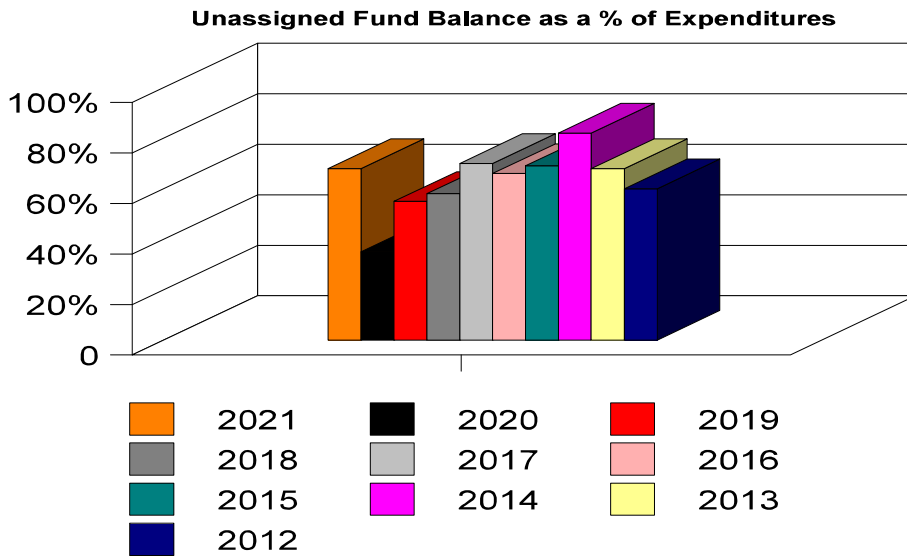
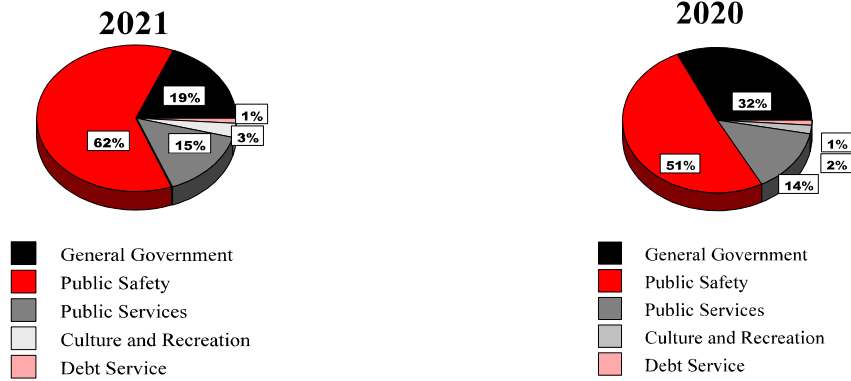
City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

GENERAL FUND (GAAP BASIS)
(in thousands)

	2021 Amount	2020 Amount	Dollar Increase (Decrease) from 2020	Percent Increase (Decrease) from 2020
Revenues:				
Sales tax	\$ 3,086	\$ 2,775	\$ 311	11.2%
Property tax	3,273	3,223	50	1.6%
Licenses and permits	525	538	(13)	(2.4)%
Fines and forfeitures	330	307	23	7.5%
Investment income	44	40	4	10.0%
Grants and donations		2	(2)	(100.0)%
Charges for services	39	51	(12)	(23.5)%
Intergovernmental revenues	2,262	1,279	983	76.9%
Other	145	93	52	55.9%
Total revenues	\$ 9,704	\$ 8,308	\$ 1,396	16.8%
Expenditures:				
General government	\$ 1,465	\$ 3,136	\$ (1,671)	(53.3)%
Public safety	4,936	5,019	(83)	(1.7)%
Public services	1,161	1,372	(211)	(15.4)%
Culture and recreation	242	141	101	71.6%
Debt service:				
Principal	107	84	23	27.4%
Interest	10	12	(2)	(16.7)%
Total expenditures	\$ 7,921	\$ 9,764	\$ (1,843)	(18.9)%

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

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



Status of Fund Balance

On the balance sheet, fund balance is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent and the remaining portion is available for appropriation. The fiscal year ended September 30, 2021 ending unassigned fund balance in the General Fund is \$5,423,678 which is 69% of the general fund operating expenditures.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

Other Governmental Funds

The financial performance of the City as a whole is reflected in its governmental funds. As the City completed the year, its governmental funds reported a combined fund balance of \$6,700,481, an increase of \$2,248,232. \$5,423,678 or 81% of the fund balance is unassigned, which represents the residual classification fund balance that has not been assigned to other funds and that has not been restricted to specific purposes. The remaining fund balance of \$1,276,803 or 19% is restricted to indicate that is not available for spending except only for the purposes to which it is restricted.

The fund balance of Other Governmental Funds showed an increase of \$211,887. This is mainly due to additional Tourism Sales Tax of \$16,842 and Byram Town Center TIF Sales Tax of \$49,908 along with \$11,109 in additional Ad Valorem for the 2012 General Obligation Bond & Interest as well as increased income of \$7,235 in Intergovernmental and Interest Earned. There were also unobligated funds in Contract Services for the Swinging Bridge Festival of \$24,293 and unspent funds of approximately \$102,500 from the sale of property previously occupied by the library.

PROPRIETARY FUNDS

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

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

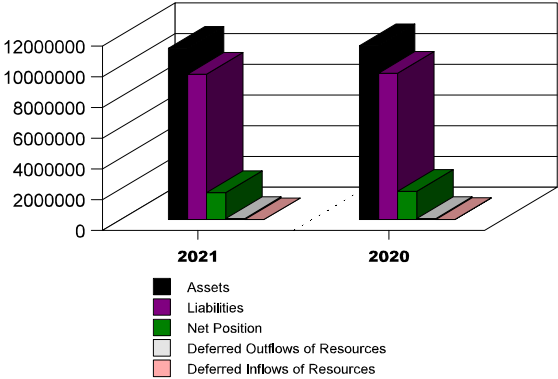
City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

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

	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>Percentage Change</u>
Assets:			
Current assets	\$ 1,221,543	956,860	28%
Capital assets, net	9,589,998	10,196,897	(6)%
Total assets	<u>10,811,541</u>	<u>11,153,757</u>	<u>(3)%</u>
Deferred outflows of resources	<u>91,389</u>	<u>81,056</u>	<u>13%</u>
Liabilities:			
Current liabilities	2,083,059	1,149,307	81%
Long-term liabilities	7,378,304	7,812,609	(6)%
Net pension liability	397,730	512,997	(22)%
Total liabilities	<u>9,859,093</u>	<u>9,474,913</u>	<u>4%</u>
Deferred inflows of resources	<u>136,372</u>	<u>3,994</u>	<u>3314%</u>
Net position:			
Net investment in capital assets	1,727,718	1,894,741	(9)%
Unrestricted	(820,253)	(138,835)	491%
Total net position	<u>\$ 907,465</u>	<u>1,755,906</u>	<u>(48)%</u>

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

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021



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

- The \$502,730 retirement of principal of long-term debt.
- Inception of a capital lease of a 2021 Caterpillar Backhoe Loader in the amount of \$62,854.

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

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

Government-Wide Condensed Statement of Activities
Business-Type Activities

	<u>Year Ended September 30, 2021</u>	<u>Year Ended September 30, 2020</u>	<u>Percentage Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 2,078,623	1,929,465	8%
Total program revenues	<u>2,078,623</u>	<u>1,929,465</u>	8%
General revenues:			
Unrestricted investment income	10,412	6,418	62%
Total general revenues	<u>10,412</u>	<u>6,418</u>	62%
Total revenues	<u>2,089,035</u>	<u>1,935,883</u>	8%
Expenses:			
Sewer	2,048,850	1,556,506	32%
Total expenses	<u>2,048,850</u>	<u>1,556,506</u>	32%
Increase (decrease) in net position	<u>40,185</u>	<u>379,377</u>	(89)%
Net Position - Beginning, as previously reported	1,755,906	1,847,597	(5)%
Prior Period Adjustment	(888,626)	(471,068)	89%
Net Position - Beginning, as restated	<u>867,280</u>	<u>1,376,529</u>	(37)%
Net Position, Ending	<u>\$ 907,465</u>	<u>1,755,906</u>	(48)%

Sewer Fund

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

	September 30, 2021	September 30, 2020
Operating Revenues	\$ 2,078,623	1,929,465
Operating Expenses	1,895,677	1,276,750
Operating Income (Loss)	\$ 182,946	652,715

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

General Fund Budgeting Highlights

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

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

Total revenues for the General fund were over budgeted by 946,728. The largest variance that exceeded the budget was in the amount of \$1,404,759 from the State of Mississippi in unbudgeted ARPA funds. Other variances included shortages of \$269,095 from the Mississippi Emergency Management Agency for COVID-19 relief that was received in the prior year, \$124,837 in U.S. Department of Homeland Security SAFER Grant funds due to match percentage increase, and \$65,000 in State of Mississippi Insurance Fire Insurance Rebate funds not being received. The remaining \$900 in shortage was from various minor variances.

The expenditure variances are discussed on the actual basis with the inclusion of payroll and payable accruals. The General Government expenditures largest variances were in Personnel Services of Public Safety and Contract Services within the Public Services. Public Safety's largest budget variance was in Personnel Services totaling \$316,649. This was caused by unused salaries and benefits in the Fire and Police Departments of \$302,577 because of the timing in filling vacant positions as well as Inspection in the amount of \$14,072 in unused overtime and benefits. The remaining balance of \$110,135 in Contract Services is largely due to prisoner expense, rentals, maintenance agreements and lab fees in the in the Police Department as well as training and Insurance in the Fire Department not needed. The Fire, Inspection and Police Departments had a remaining balance of \$22,553 in Supplies mostly due to unspent repairs and maintenance of building and vehicles, uniforms and fire hardware. The remaining balance of \$7,312 in Capital Outlay due to office equipment not needing to be replaced. Public Services remained with unobligated money in personnel, supplies, services and capital outlay. Its largest budget variance was an excess of \$533,164 which remained in Capital Outlay due to the timing of two Gary Road bridges being completed. The remaining balance of \$44,505 in Personnel was due to an unfilled position while Supplies was left with a balance of \$67,046 due to unspent funds repairs and maintenance. An excess of \$95,895 which remained in Contract Services was due to funds not spent on beautification, right of way outside services, and outside services for street repairs. In General Government, the largest variance was Contract Services of \$103,325 which remained unobligated due to unused advertising, consulting services, legal services, lot clean-ups, insurance and travel. Personnel had a remaining balance of \$21,191 mostly due to unspent funds for benefits and overtime while capital outlay remained with a balance of \$8,900 due to funds unspent for office equipment and furniture. The Supplies balance of \$27,143 was mostly due to money remaining for equipment and vehicle repair and maintenance. In Culture and Recreation, personnel service was underspent by \$10,162 due to Parks and Recreation salary and benefits of an unfilled part-time position. Additional monies in the amount of \$72,298 not obligated in Supplies and Contract Services for Parks and Recreation was mostly due unspent funds on soccer supplies and contract labor because of the Covid-19 pandemic. A variance of \$7,500

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

remained in the Parks and Recreation Capital Outlay was due to no purchase of equipment. Debt Service was overspent in the amount of \$18,303 due to principal and interest incurred in a balloon payment at the end of an equipment lease in the Street department which is offset by a portion of the Other Financing Sources having an excess of \$27,422 from the sale of the Street department equipment and Insurance proceeds.

CAPITAL ASSETS AND LONG-TERM DEBT OBLIGATIONS

Governmental Activities:

Capital Assets, Net of Accumulated Depreciation

	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>Percentage Change</u>
Land	\$ 2,734,705	2,734,705	0%
Construction in progress	150,223	0	N/A
Infrastructure	8,517,793	8,918,739	(4)%
Buildings	3,754,830	3,845,784	(2)%
Improvements other than buildings	883,687	820,813	8%
Mobile equipment	938,870	718,456	31%
Furniture and equipment	459,414	555,398	(17)%
Leased property under capital assets	117,385	0	N/A
Total	<u>\$ 17,556,907</u>	<u>17,593,895</u>	0%

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

Governmental Activities:

At September 30, 2021, the City of Byram had \$6,420,000 in outstanding Bonds, and \$440,963 in other Long-Term Debt. Compensated absences decreased \$27,928 during the year.

Other Long-Term Obligations Debt at Year End

	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>Percentage Change</u>
Bonds	\$ 6,420,000	7,015,000	(8)%
Other long-term debt	440,963	332,071	33%
Compensated absences	212,231	240,159	(12)%
Total	<u>\$ 7,073,194</u>	<u>7,587,230</u>	(7)%

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

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

Business-Type Activities:

Capital Assets, Net of Accumulated Depreciation

	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>Percentage Change</u>
Land	\$ 750,000	750,000	0%
Infrastructure	8,359,035	8,390,027	0%
Improvements other than buildings	87,848	87,849	0%
Mobile equipment	7,281	58,109	(87)%
Furniture and equipment	385,834	910,912	(58)%
Total	\$ 9,589,998	10,196,897	(6)%

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

Business-Type Activities:

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

Other Long-Term Obligations Debt at Year End

	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>Percentage Change</u>
Bonds	\$ 5,230,000	5,500,000	(5)%
Other long-term debt	2,632,280	2,802,156	(6)%
Compensated absences	9,371	6,427	46%
Total	\$ 7,871,651	8,308,583	(5)%

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

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2021

Current Issues

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

Contacting the City's Finance Department

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

FINANCIAL STATEMENTS

CITY OF BYRAM, MISSISSIPPI
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	Governmental Activities	Business-type Activities	Total
Assets			
<i>Current Assets:</i>			
<i>Pooled cash and cash equivalents</i>	\$ 6,708,202	\$ 919,171	\$ 7,627,373
<i>Accounts receivable, net</i>	308,050	302,372	610,422
<i>Total Current Assets</i>	<u>7,016,252</u>	<u>1,221,543</u>	<u>8,237,795</u>
<i>Non-Current Assets:</i>			
<i>Capital assets:</i>			
<i>Land and construction in progress</i>	2,884,928	750,000	3,634,928
<i>Other capital assets, net</i>	14,671,979	8,839,998	23,511,977
<i>Total Non-Current Assets</i>	<u>17,556,907</u>	<u>9,589,998</u>	<u>27,146,905</u>
Total Assets	<u>24,573,159</u>	<u>10,811,541</u>	<u>35,384,700</u>
Deferred Outflows of Resources:			
Deferred outflows - pensions	1,708,850	91,389	1,800,239
Total Deferred Outflows of Resources	<u>1,708,850</u>	<u>91,389</u>	<u>1,800,239</u>
Liabilities:			
<i>Current Liabilities:</i>			
<i>Accounts payable</i>	161,477	1,541,697	1,703,174
<i>Wages and benefits payables</i>	131,997	11,812	143,809
<i>Other payables</i>	22,297	--	22,297
<i>Unearned revenue</i>	--	35,484	35,484
<i>Accrued interest payable</i>	25,391	719	26,110
<i>Long-term liabilities (due within one year):</i>			
<i>Bonds, notes, loans, and lease obligations, current</i>	719,964	492,878	1,212,842
<i>Compensated absences, current</i>	10,612	469	11,081
<i>Total Current Liabilities</i>	<u>1,071,738</u>	<u>2,083,059</u>	<u>3,154,797</u>
<i>Non-Current Liabilities:</i>			
<i>Long term liabilities (due in more than one year):</i>			
<i>Bonds, notes, loans, and lease obligations, noncurrent</i>	6,140,999	7,369,402	13,510,401
<i>Net pension liability</i>	8,209,365	397,730	8,607,095
<i>Compensated absences, noncurrent</i>	201,619	8,902	210,521
<i>Total Non-Current Liabilities</i>	<u>14,551,983</u>	<u>7,776,034</u>	<u>22,328,017</u>
Total Liabilities	<u>15,623,721</u>	<u>9,859,093</u>	<u>25,482,814</u>
Deferred Inflows of Resources			
Deferred inflows - pensions	2,992,600	136,372	3,128,972
Total Deferred Inflows of Resources	<u>2,992,600</u>	<u>136,372</u>	<u>3,128,972</u>
Net Position			
Net Investment in Capital Assets	10,695,944	1,727,718	12,423,662
Restricted For:			
Public Safety	15,042	--	15,042
Library	35,706	--	35,706
Marketing	122,267	--	122,267
Debt Service	1,034,462	--	1,034,462
Unemployment benefits	43,935	--	43,935
Unrestricted	(4,281,668)	(820,253)	(5,101,921)
Total Net Position	<u>\$ 7,665,688</u>	<u>\$ 907,465</u>	<u>\$ 8,573,153</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government:						
<i>Governmental activities:</i>						
General government	\$ 1,661,146	\$ 1,360,684	\$ 2,018,468	\$ 1,718,006		\$ 1,718,006
Public safety	4,790,266	--	--	(4,790,266)		(4,790,266)
Public works	1,214,716	--	--	(1,214,716)		(1,214,716)
Culture and recreation	332,384	--	--	(332,384)		(332,384)
Interest on long-term debt	206,470	--	--	(206,470)		(206,470)
Total Governmental Activities	<u>8,204,982</u>	<u>1,360,684</u>	<u>2,018,468</u>	<u>(4,825,830)</u>		<u>(4,825,830)</u>
<i>Business-type Activities:</i>						
Sewer Fund	2,048,850	2,078,623	--	--	\$ 29,773	29,773
Total Business-type Activities	<u>2,048,850</u>	<u>2,078,623</u>	<u>--</u>	<u>--</u>	<u>29,773</u>	<u>29,773</u>
Total Primary Government	<u>\$ 10,253,832</u>	<u>\$ 3,439,307</u>	<u>\$ 2,018,468</u>	<u>(4,825,830)</u>	<u>29,773</u>	<u>(4,796,057)</u>
General Revenues:						
Intergovernmental / Unrestricted				3,464,789	--	3,464,789
Property taxes				3,707,318	--	3,707,318
Road and bridge privilege taxes				45,417	--	45,417
Other taxes				6,385	--	6,385
Unrestricted gifts and donations				2,359	--	2,359
Unrestricted investment income				58,741	10,412	69,153
Miscellaneous				212,261	--	212,261
Total General Revenues				<u>7,497,270</u>	<u>10,412</u>	<u>7,507,682</u>
Change in Net Position				2,671,440	40,185	2,711,625
Net Position - Beginning, as previously reported				5,077,601	1,755,906	6,833,507
Prior Period Adjustment				(83,353)	(888,626)	(971,979)
Net Position - Beginning, as restated				<u>4,994,248</u>	<u>867,280</u>	<u>5,861,528</u>
Net Position - Ending				<u>\$ 7,665,688</u>	<u>\$ 907,465</u>	<u>\$ 8,573,153</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	General Fund	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
<i>Pooled cash and cash equivalents</i>	\$ 5,431,399	\$ 1,276,803	\$ 6,708,202
<i>Receivables</i>	308,050	--	308,050
Total Assets	<u>\$ 5,739,449</u>	<u>\$ 1,276,803</u>	<u>\$ 7,016,252</u>
Liabilities and Fund Balances:			
Liabilities:			
<i>Accounts payable</i>	\$ 161,477	\$ --	\$ 161,477
<i>Wages and benefits payable</i>	131,997	--	131,997
<i>Other payables</i>	22,297	--	22,297
Total Liabilities	<u>315,771</u>	<u>--</u>	<u>315,771</u>
Fund Balances:			
Restricted:			
<i>Unemployment benefits</i>	--	43,935	43,935
<i>Public safety</i>	--	15,042	15,042
<i>Marketing</i>	--	122,267	122,267
<i>Debt services</i>	--	1,059,853	1,059,853
<i>Library</i>	--	35,706	35,706
Unassigned	5,423,678	--	5,423,678
Total Fund Balances	<u>5,423,678</u>	<u>1,276,803</u>	<u>6,700,481</u>
Total Liabilities and Fund Balances	<u>\$ 5,739,449</u>	<u>\$ 1,276,803</u>	<u>\$ 7,016,252</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

Total fund balances for governmental funds balance sheet	\$ 6,700,481
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not reported in the funds.	17,556,907
Liabilities due in one year are not recognized in the funds.	(730,576)
Payables for bond principal which are not due in the current period are not reported in the funds.	(5,805,000)
Payables for capital leases which are not due in the current period are not reported in the funds.	(335,999)
Payables for bond interest which are not due in the current period are not reported in the funds.	(25,391)
Payables for compensated absences which are not due in the current period are not reported in the funds.	(201,619)
Recognition of the Municipality's proportionate share of the net pension liability is not reported in the funds.	(8,209,365)
Deferred Inflows of Resources related to the pension plan are not reported in the funds.	(2,992,600)
Deferred Outflows of Resources related to the pension plan are not reported in the funds.	<u>1,708,850</u>
Net position of governmental activities	<u>\$ 7,665,688</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPISTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
<i>Sales taxes</i>	\$ 3,086,181	\$ 378,608	\$ 3,464,789
<i>Property taxes</i>	3,272,581	434,737	3,707,318
<i>Licenses and permits</i>	525,085	--	525,085
<i>Fines and forfeitures</i>	329,993	--	329,993
<i>Investment income</i>	43,585	15,156	58,741
<i>Grants and donations</i>	525	20,500	21,025
<i>Charges for services</i>	38,528	--	38,528
<i>Intergovernmental programs</i>	2,262,365	128,559	2,390,924
<i>Other</i>	144,882	157,769	302,651
Total Revenues	<u>9,703,725</u>	<u>1,135,329</u>	<u>10,839,054</u>
Expenditures:			
Current:			
<i>General government</i>	1,464,772	55,469	1,520,241
<i>Public safety</i>	4,935,993	--	4,935,993
<i>Public services</i>	1,160,891	--	1,160,891
<i>Culture and recreation</i>	241,737	72,739	314,476
Debt service:			
<i>Principal</i>	107,162	595,000	702,162
<i>Interest</i>	10,247	200,234	210,481
Total Expenditures	<u>7,920,802</u>	<u>923,442</u>	<u>8,844,244</u>
Excess (Deficiency) of Revenues Over (Under) Expendi	1,782,923	211,887	1,994,810
Other Financing Sources (Uses):			
<i>Inception of leases</i>	216,054	--	216,054
<i>Insurance proceeds</i>	10,615	--	10,615
<i>Sale of assets</i>	26,753	--	26,753
Total Other Financing Sources (Uses)	<u>253,422</u>	<u>--</u>	<u>253,422</u>
Net Change in Fund Balances	2,036,345	211,887	2,248,232
Fund Balances - Beginning	3,387,333	1,064,916	4,452,249
Fund Balances - Ending	<u>\$ 5,423,678</u>	<u>\$ 1,276,803</u>	<u>\$ 6,700,481</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Net change in fund balances - total governmental funds	\$ 2,248,232
Amounts reported for governmental activities in the Statement of Activities ("SOA") are different because:	
Capital outlays are not reported as expenses in the SOA.	928,425
The depreciation of capital assets used in governmental activities is not reported in the funds.	(819,495)
Trade-in or disposal of capital assets decrease net position in the SOA but not in the funds.	(62,565)
Repayment of bond principal is an expenditure in the funds but is not an expense in the SOA.	595,000
Repayment of capital lease principal is an expenditure in the funds but is not an expense in the SOA.	107,162
(Increase) decrease in accrued interest from beginning of period to end of period.	4,011
Compensated absences are reported as the amount earned in the SOA but as the amount paid in the funds.	27,928
Inception of capital leases do not provide revenue in the SOA, but are reported as current resources in the funds.	(216,054)
Pension contributions made after the measurement date but in current FY were de-expended & reduced NPL.	167,767
Pension expense relating to GASB 68 is recorded in the SOA but not in the funds.	<u>(308,971)</u>
Change in net position of governmental activities	<u>\$ 2,671,440</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI

STATEMENT OF NET POSITION

ENTERPRISE FUNDS

SEPTEMBER 30, 2021

	Enterprise Fund <u>Sewer Fund</u>
Assets	
Current Assets:	
Cash and cash equivalents	\$ 919,171
Receivables (net of allowances for uncollectibles)	302,372
Total Current Assets	<u>1,221,543</u>
Non-current Assets:	
Land	750,000
Capital assets (net of accumulated depreciation)	8,839,998
Total Non-Current Assets	<u>9,589,998</u>
Total Assets	<u>10,811,541</u>
Deferred Outflows of Resources	
Deferred outflows - pensions	91,389
Total Deferred Outflows of Resources	<u>91,389</u>
Liabilities	
Current Liabilities:	
Accounts payable	1,541,697
Wages payable	11,812
Interest Payable	719
Unearned revenue	35,484
Bonds, loans, and lease obligations, current	492,878
Compensated absences - current	469
Total Current Liabilities	<u>2,083,059</u>
Non-current Liabilities:	
Notes, loans, and lease obligations, noncurrent	7,369,402
Compensated absences - non-current	8,902
Net pension liability	397,730
Total Non-Current Liabilities	<u>7,776,034</u>
Total Liabilities	<u>9,859,093</u>
Deferred Inflows of Resources	
Deferred inflows - pensions	136,372
Total Deferred Inflows of Resources	<u>136,372</u>
Net Position	
Net investment in capital assets	1,727,718
Unrestricted	(820,253)
Total Net Position	<u>\$ 907,465</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI

STATEMENT OF REVENUES, EXPENSES, AND CHANGES
 IN FUND NET POSITION - ENTERPRISE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Enterprise Fund Sewer Fund
Operating Revenues:	
<i>Charges for services</i>	\$ 2,078,623
Total Operating Revenues	<u>2,078,623</u>
Operating Expenses:	
<i>Personal services - salaries and wages</i>	178,502
<i>Personal services - employee benefits</i>	72,803
<i>Purchased professional and technical services</i>	1,079,070
<i>Supplies</i>	197,922
<i>Depreciation</i>	367,380
Total Operating Expenses	<u>1,895,677</u>
Operating Income (Loss)	<u>182,946</u>
Non-Operating Revenues (Expenses):	
<i>Interest revenue</i>	10,412
<i>Debt service interest</i>	(153,173)
Total Non-operating Revenues (Expenses)	<u>(142,761)</u>
Net Income	<u>40,185</u>
Net Position - Beginning, as previously reported	1,755,906
Prior Period Adjustment	(888,626)
Net Position - Beginning, as restated	<u>867,280</u>
Net Position - Ending	<u>\$ 907,465</u>

The accompanying notes are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Enterprise Funds</u> <u>Sewer</u> <u>Fund</u>
Cash Flows from Operating Activities:	
<i>Cash Received from Customers</i>	\$ 2,079,049
<i>Cash Payments to Employees for Services</i>	(244,527)
<i>Cash Payments to Other Suppliers for Goods and Services</i>	(353,206)
Net Cash Provided (Used) by Operating Activities	<u>1,481,316</u>
Cash Flows from Capital and Related Financing Activities:	
<i>Proceeds from Issuance of Long-term Debt</i>	62,854
<i>Principal and Interest Paid</i>	(640,366)
<i>Acquisition or Construction of Capital Assets</i>	(649,107)
Net Cash Provided (Used) for Capital and Related Financing Activities	<u>(1,226,619)</u>
Cash Flows from Investing Activities:	
<i>Interest and Dividends on Investments</i>	10,412
Net Cash Provided (Used) for Investing Activities	<u>10,412</u>
Net Increase (Decrease) in Cash and Cash Equivalents	265,109
Cash and Cash Equivalents at Beginning of Year	654,062
Cash and Cash Equivalents at End of Year	<u>\$ 919,171</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income (Loss)	\$ 182,946
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities	
<i>Depreciation</i>	367,380
Change in Assets and Liabilities:	
<i>Decrease (Increase) in Receivables</i>	426
<i>Decrease (Increase) in Deferred Outflows</i>	(10,333)
<i>Increase (Decrease) in Accounts Payable</i>	917,863
<i>Increase (Decrease) in Net Pension Liability</i>	(115,267)
<i>Increase (Decrease) in Accrued Wages Payable</i>	5,923
<i>Increase (Decrease) in Deferred Inflows</i>	132,378
Total Adjustments	<u>1,298,370</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,481,316</u>

The accompanying notes are an integral part of this statement.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INTRODUCTION

The accounting and reporting framework and the more significant accounting principles and policies of Byram are discussed in subsequent sections of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures, of the City's financial activities for the fiscal year ended September 30, 2021.

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

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

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

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

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

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

A. FINANCIAL REPORTING ENTITY

COMPONENT UNITS

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

RELATED ORGANIZATIONS

The City of Byram did not have any related organizations for the year ended September 30, 2021.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

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

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

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

C. BASIS OF PRESENTATION

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

1. Major Governmental Funds

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

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

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

2. Proprietary Fund

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

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

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

3. Non-Current Governmental Assets and Liabilities

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

D. BASIS OF ACCOUNTING

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

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

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

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

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

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

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

E. ENCUMBRANCES

An encumbrance system is maintained to account for commitments resulting from approved purchase orders, work orders and contracts. All encumbrances lapse at year-end; accordingly, no encumbrances were outstanding at September 30, 2021.

F. BUDGETS AND BUDGETARY INFORMATION

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

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

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

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

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

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

G. UNEARNED REVENUE

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

H. FUND BALANCES

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

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

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

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

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

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

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

Fund Balance Flow Assumption:

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

I. CASH AND OTHER DEPOSITS AND CASH EQUIVALENTS

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

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

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

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

J. INVESTMENTS

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

K. ACCOUNTS RECEIVABLE

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

L. INTERFUND TRANSACTIONS AND BALANCES

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

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

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

Currently there are no interfund transactions and balances for this City.

M. NET POSITION

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

1. Net investment in capital assets - Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings attributable to the acquisition, construction or improvements of those assets.
2. Restricted net position - Consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or law through constitutional provisions or enabling legislation.
3. Unrestricted net position - All other net position not meeting the definition of “restricted” or “net investment in capital assets.”

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

Net Position Flow Assumption:

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

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

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

Restricted For:

Unemployment benefits	\$	43,935
Marketing		122,268
Library		35,706
Public Safety		15,041
Debt Services		1,034,462
Total	\$	<u>1,251,412</u>

N. CAPITAL ASSETS

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

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

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

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2021

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

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

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

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

Capital asset thresholds are as follows:

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

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

Computer Equipment and Peripherals	3 years
Vehicles and Equipment	5 years
Heavy Equipment (backhoes, dozers, front-end loaders, tractors, etc)	10 years
Furniture and Fixtures	7 years
Improvements other than Buildings	20 years
Buildings	40 years
Infrastructure:	
Roads	20 years
Concrete bridges	50 years
Timber bridges	30 years
Manhold	20 years
Pump	50 years
Sewer lines	100 years

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

Salvage Values:

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

O. COMPENSATED ABSENCES

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

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

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

P. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then. The City has a deferred inflow which is presented as a deferred inflow for pensions. See Note 13 for further details.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

2. CASH

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

The carrying amount of the City's deposits with financial institutions was \$7,627,373 and the bank balance was \$7,967,774.

Custodial Credit Risk - Deposits. Custodial credit risk is defined as the risk that, in the event of a financial institutions failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of September 30, 2021, none of the City's bank balance of \$7,967,774 was exposed to custodial credit risk.

3. RECEIVABLES

Accounts receivable at September 30, 2021, consisted of the following:

	General Fund	Enterprise Fund	Total
Utility Customers	\$	302,372	302,372
Other	308,050		308,050
Total	\$ 308,050	302,372	610,422

4. PROPERTY TAXES

Property held on January 1 of any given year (or brought into the State by March 1 of the same year) is assessed for taxation in the ensuing fiscal year. Such levy, which establishes a lien against the underlying property, is maintained by Hinds County. The assessed value of property on January 1, 2021, upon which the levy was based, was \$107,590,497. The taxes thus assessed are due and payable as follows:

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

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2021

If taxes remain unpaid, the property subject to a tax lien is sold for taxes on the fourth Monday of August. Property taxes receivable reported in the government-wide Statement of Net Position and the governmental funds Balance Sheet represent amounts due for unpaid delinquent property taxes at September 30, 2021. Property taxes that are not considered “available” have been reported as unearned revenues in the governmental funds Balance Sheet.

5. CAPITAL ASSETS

	Balance 10-1-2020	Additions	Deletions	Adjustments	Balance 9-30-2021
<u>Non-depreciable capital assets:</u>					
Land	\$ 2,734,705				2,734,705
Construction in progress		150,223			150,223
Total non-depreciable capital assets	<u>2,734,705</u>	<u>150,223</u>	<u>0</u>	<u>0</u>	<u>2,884,928</u>
<u>Depreciable capital assets:</u>					
Infrastructure	16,642,971	392		(5,041,280)	11,602,083
Buildings	4,447,608				4,447,608
Improvements other than buildings	913,108	273,269		(210,098)	976,279
Mobile equipment	2,231,521	328,053	135,560	192,665	2,616,679
Furniture and equipment	1,796,592	50,605	122,116	23,381	1,748,462
Leased property under capital assets		125,883			125,883
Total depreciable capital assets	<u>26,031,800</u>	<u>778,202</u>	<u>257,676</u>	<u>(5,035,332)</u>	<u>21,516,994</u>
<u>Less accumulated depreciation for:</u>					
Infrastructure	7,724,232	331,830		(4,971,772)	3,084,290
Buildings	601,824	90,795		159	692,778
Improvements other than buildings	92,295	25,101		(24,804)	92,592
Mobile equipment	1,513,065	270,395	122,004	16,353	1,677,809
Furniture and equipment	1,241,194	92,876	73,107	28,085	1,289,048
Leased property under capital assets		8,498			8,498
Total accumulated depreciation	<u>11,172,610</u>	<u>819,495</u>	<u>195,111</u>	<u>(4,951,979)</u>	<u>6,845,015</u>
Total depreciable capital assets, net	<u>14,859,190</u>	<u>(41,293)</u>	<u>62,565</u>	<u>(83,353)</u>	<u>14,671,979</u>
Governmental activities capital assets, net	<u>\$ 17,593,895</u>	<u>108,930</u>	<u>62,565</u>	<u>(83,353)</u>	<u>17,556,907</u>

Adjustments were made to account for prior posting errors and depreciation calculation corrections.

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

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2021

		<u>Amount</u>
General Government	\$	131,775
Culture and Recreation		626,911
Public Safety		45,677
Public Works		<u>15,132</u>
Total depreciation expense	\$	<u>819,495</u>

6. LONG - TERM OBLIGATIONS

A. Changes in Long-Term Obligations

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

	<u>Balance 10-1-2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9-30-2021</u>	<u>Amounts due within one year</u>
<u>Bonds</u>					
Public Improvement	\$ 3,350,000		235,000	3,115,000	245,000
Tax Increment Financing Bonds	<u>3,665,000</u>		<u>360,000</u>	<u>3,305,000</u>	<u>370,000</u>
Total General Obligation Bonds	<u>7,015,000</u>	<u>0</u>	<u>595,000</u>	<u>6,420,000</u>	<u>615,000</u>
<u>Other Long - Term Debt</u>					
Caterpillar 420F2 Backhoe Loader	27,145		27,145	0	
Caterpillar 430 Backhoe Loader		62,854	7,077	55,777	10,869
Kenworth T370 Truck w. Brush Hawg		153,200		153,200	19,003
Fire Truck Lease	304,926		72,940	231,986	75,092
Compensated Absences	<u>240,159</u>	<u>130,932</u>	<u>158,860</u>	<u>212,231</u>	<u>10,612</u>
Total Other Long-Term Debt	572,230	346,986	266,022	653,194	115,576
Total Long-Term Debt	<u>\$ 7,587,230</u>	<u>346,986</u>	<u>861,022</u>	<u>7,073,194</u>	<u>730,576</u>

B. Currently Outstanding Long-Term Obligations

Other Long-term debt currently outstanding are as follows:

	<u>Date of Obligation</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance 9-30-2021</u>
<u>Bonds</u>					
Public Improvement	8/1/12	8/1/32	2.4 - 3.4%	\$ 5,000,000	3,115,000
Tax Increment Financing Bonds	8/16/17	7/1/29	3.05%	<u>4,700,000</u>	<u>3,305,000</u>
Total Bonds				<u>9,700,000</u>	<u>6,420,000</u>
<u>Other Long - Term Debt</u>					
Caterpillar 420F2 Backhoe Loader	12/15/15	1/15/21	2.05%	53,063	0
Caterpillar 430 Backhoe Loader	2/9/21	3/9/24	2.83%	125,708	55,777

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2021

	Date of Obligation	Date of Maturity	Interest Rate	Original Amount	Balance 9-30-2021
Kenworth T370 Truck with Brush Hawg	2/9/21	3/9/24	2.37%	153,200	153,200
Fire Truck - Lease	4/6/18	11/1/23	2.95%	450,513	231,986
Total Other Long-Term Debt				\$ 782,484	440,963
Total Long-Term Debt				\$ 10,482,484	6,860,963

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

Bonds

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

Year Ending June 30	Principal	Interest	Total
2022	\$ 615,000	179,012	794,012
2023	630,000	159,398	789,398
2024	655,000	140,808	795,808
2025	670,000	122,520	792,520
2026	695,000	103,808	798,808
2027 - 2031	2,830,000	231,150	3,061,150
2032	325,000	7,800	332,800
Total	\$ 6,420,000	944,496	7,364,496

The amount of bonded debt that can be incurred by the City is limited by state statute. Total outstanding bonded debt during a year can be no greater than 15% of the assessed value of the taxable property within such municipality, according to the last completed assessment for taxation, unless certain conditions, such as set forth in state statutes under Mississippi Code Ann., Section 21-33-303, have been met which increases the bonded debt to no greater than 20% of the assessed value. As of September 30, 2021, the amount of outstanding bonded debt was equal to 3% property assessments of \$107,590,497, computed as follows:

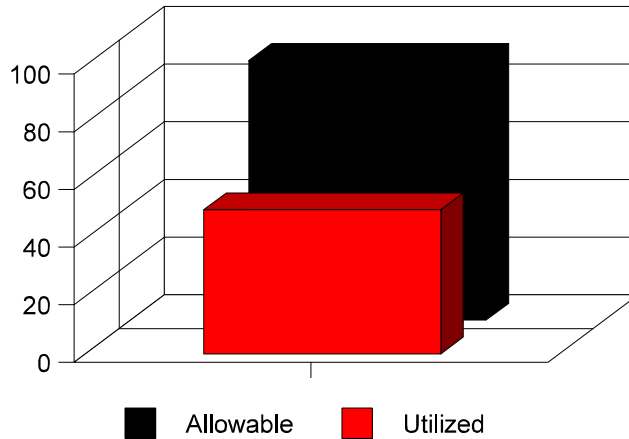
Bonded Debt:	
Bonds	\$ 3,115,000
Enterprise Fund	(5,230,000)
Less Excludable Debt:	
Enterprise Fund	(5,230,000)
Total Debt Subject to Limitation	<u>\$ 3,115,000</u>
Assessed Valuation	<u>\$107,590,497</u>
Percentage	3%

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

Bond Debt Capacity



Other Long-term Debt

Caterpillar 420F2 Backhoe Loader

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

Caterpillar 430 Backhoe Loader

Annual debt service requirements to maturity are as follows:

<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$125,708*	02/09/21	03/09/24	2.83%

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 10,869	1,464	12,333
2023	11,154	1,153	12,307
2024	33,754	676	34,430
Total	\$ 55,777	3,293	59,070

* This debt will be retired and split between the Governmental and Business-type Activity Funds.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

Kenworth T370 Truck with Brush Hawg

Annual debt service requirements to maturity are as follows:

<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$153,200	02/09/21	03/09/24	2.37%

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 19,003	3,671	22,674
2023	19,459	3,215	22,674
2024	114,738	2,936	117,674
Total	\$ 153,200	9,822	163,022

This debt will be retired from the General Fund.

Fire Truck - Lease

Annual debt service requirements to maturity are as follows:

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

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 75,092	6,844	81,936
2023	77,307	4,628	81,935
2024	79,587	2,348	81,935
Total	\$ 231,986	13,820	245,806

This debt is to be retired from the General Fund.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

7. BUSINESS-TYPE ACTIVITIES - CAPITAL ASSETS

The following is a summary of the capital assets of the Enterprise Fund at September 30, 2021:

	Balance 10-1-2020	Additions	Adjustments	Balance 9-30-2021
<u>Non-depreciable capital assets:</u>				
Land	\$ 750,000			750,000
Total non-depreciable capital assets	<u>750,000</u>	<u>0</u>		<u>750,000</u>
<u>Depreciable capital assets:</u>				
Infrastructure	9,584,694	588,363	(190,978)	9,982,079
Improvements other than buildings	118,319			118,319
Mobile equipment	126,455		(50,828)	75,627
Furniture and equipment	1,320,190	60,744		1,380,934
Total depreciable capital assets	<u>11,149,658</u>	<u>649,107</u>	<u>(241,806)</u>	<u>11,556,959</u>
<u>Less accumulated depreciation for:</u>				
Infrastructure	1,194,667	276,862	151,515	1,623,044
Improvements other than buildings	30,470	5,388	(5,387)	30,471
Mobile equipment	68,346	7,835	(7,835)	68,346
Furniture and equipment	409,278	77,295	508,527	995,100
Total accumulated depreciation	<u>1,702,761</u>	<u>367,380</u>	<u>646,820</u>	<u>2,716,961</u>
Total depreciable capital assets, net	<u>9,446,897</u>	<u>281,727</u>	<u>(888,626)</u>	<u>8,839,998</u>
Business-type activities capital assets, net	<u>\$ 10,196,897</u>	<u>281,727</u>	<u>(888,626)</u>	<u>9,589,998</u>

Adjustments were made to account for prior posting errors and depreciation calculation corrections.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

8. BUSINESS-TYPE ACTIVITIES - LONG-TERM DEBT

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

	Balance 10-1-2020	Additions	Reductions	Balance 9-30-2021	Amounts due within one year
<u>General Obligation Bonds</u>					
General Obligation Bond, Series 2015	\$ 375,000		70,000	305,000	75,000
Sewer System Revenue Bonds	5,125,000		200,000	4,925,000	205,000
Total General Obligation Bonds	<u>5,500,000</u>	<u>0</u>	<u>270,000</u>	<u>5,230,000</u>	<u>280,000</u>
<u>Other Long - Term Debt</u>					
State Revolving Fund (SRF) Sewer Improvements Loan	1,754,362		136,933	1,617,429	139,348
State Revolving Fund (SRF) Water Pollution Loan	432,489		28,853	403,636	29,362
State Revolving Fund (SRF) Water Pollution Loan	588,160		32,722	555,438	33,299
Caterpillar 430 Backhoe Loader		62,854	7,077	55,777	10,869
Caterpillar 420F2 Backhoe Loader	27,145		27,145	0	
Compensated Absences	6,427	7,584	4,640	9,371	469
Total Other Long-Term Debt	<u>2,808,583</u>	<u>70,438</u>	<u>237,370</u>	<u>2,641,651</u>	<u>213,347</u>
	<u>\$ 8,308,583</u>	<u>70,438</u>	<u>507,370</u>	<u>7,871,651</u>	<u>493,347</u>

	Date of Obligation	Date of Maturity	Interest Rate	Original Amount	Balance 9-30-2021
<u>Bonds</u>					
General Obligation Bond, Series 2015	9/1/15	9/1/25	2.1-3.0%	\$ 700,000	305,000
Sewer System Revenue Bonds	3/8/18	9/30/38	3.375-4.0%	5,500,000	4,925,000
Total General Obligation Bonds				<u>\$ 6,200,000</u>	<u>5,230,000</u>
<u>Other Long - Term Debt</u>					
State Revolving Fund (SRF) Sewer Improvements Loan	9/1/12	5/1/32	1.75%	2,750,000	1,617,429
State Revolving Fund (SRF) Water Pollution Loan	5/1/14	2/1/34	1.75%	677,082	403,636
State Revolving Fund (SRF) Water Pollution Loan	9/21/16	6/1/36	1.75%	708,425	555,438
Caterpillar 430 Backhoe Loader	2/9/21	03/09/24	2.83%	125,708	55,777
Caterpillar 420F2 Backhoe Loader	12/15/15	01/15/21	2.05%	53,062	0
Total Other Long-Term Debt				<u>\$ 4,314,277</u>	<u>2,632,280</u>
Total Long-Term Debt				<u>\$ 10,514,277</u>	<u>7,862,280</u>

Bonds

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

Year Ending June 30		Principal	Interest	Total
2022	\$	280,000	190,224	470,224
2023		290,000	180,074	470,074
2024		300,000	169,374	469,374
2025		315,000	157,699	472,699
2026		245,000	146,399	391,399
2027 - 2031		1,375,000	582,213	1,957,213
2032 - 2036		1,660,000	321,894	1,981,894
2037 - 2038		765,000	42,453	807,453
Total	\$	5,230,000	1,790,330	7,020,330

This debt will be paid from the Sewer Fund.

Other Long-Term Debt

State Revolving Fund (SRF) Sewer Improvements loan:

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

Year Ending June 30		Principal	Interest	Total
2022	\$	139,348	27,232	166,580
2023		141,807	24,774	166,581
2024		144,308	22,273	166,581
2025		146,854	19,727	166,581
2026		149,445	17,136	166,581
2027 - 2031		152,081	45,192	197,273
2032		743,586	727	744,313
Total	\$	1,617,429	157,061	1,774,490

This debt will be paid from the Sewer Fund.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

State Revolving Fund (SRF) Water Pollution Loan:

<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$677,082	5/1/14	2/1/34	1.75%
Year Ending			
<u>June 30</u>		<u>Principal</u>	<u>Interest</u>
2022	\$	29,362	6,829
2023		29,880	6,311
2024		30,407	5,784
2025		30,943	5,247
2026		31,489	4,708
2027 - 2031		165,978	14,976
2032 - 2034		85,577	1,878
Total	\$	403,636	45,733
			449,369

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

This debt will be retired from the Sewer Fund.

State Revolving Fund (SRF) Water Pollution Loan:

<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$708,425	9/21/16	6/1/36	1.75%
Year Ending			
<u>June 30</u>		<u>Principal</u>	<u>Interest</u>
2022	\$	33,299	9,454
2023		33,887	8,867
2024		34,484	8,269
2025		35,093	7,660
2026		35,712	7,041
2027 - 2031		188,234	25,531
2032 - 2036		194,729	8,348
Total	\$	555,438	75,170
			630,608

This debt will be retired from the Sewer Fund.

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

Caterpillar 430 Backhoe Loader

Annual debt service requirements to maturity are as follows:

<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$125,708*	02/09/21	03/09/24	2.83%

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 10,869	1,464	12,333
2023	11,154	1,153	12,307
2024	33,754	676	34,430
Total	\$ 55,777	3,293	59,070

* This debt will be retired and split between the Governmental and Business-type Activity Funds.

Caterpillar 420F2 Backhoe Loader

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

9. DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description. The City of Byram, Mississippi contributes to the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing, multiple-employer, defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Plan provisions and the Board of Trustees' authority to determine contribution rates are established by Mississippi Code of 1972 Annotated Section 25-11-1 et seq., and may be amended only by *the State of Mississippi Legislature*. *PERS issues a* publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employees' Retirement System, PERS Building, 429 Mississippi Street, Jackson, MS 39201-1005 or by calling 1-800-444-PERS.

Benefits Provided. Membership in PERS is a condition of employment granted upon hiring for qualifying employees and officials of the State of Mississippi, state universities, community and junior colleges, and teachers and employees of the public school districts. For those persons employed by political subdivisions and instrumentalities of the State of Mississippi, membership is contingent upon approval of the entity's participation in PERS by the PERS' Board of Trustees. If approved, membership for the entity's employees is a condition of employment and eligibility is granted to those who qualify upon hiring. Participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2021

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. A Cost-of-Living Adjustment (COLA) payment is made to eligible retirees and beneficiaries. The COLA is equal to 3.0 percent of the annual retirement allowance for each full fiscal year of retirement up to the year in which the retired member reaches age 60 (55 for those who became members of PERS before July 1, 2011), with 3.0 percent compounded for each fiscal year thereafter. Plan provisions are established and may be amended only by the State of Mississippi Legislature.

Contributions. At September 30, 2021, PERS members were required to contribute 9% of their annual covered salary, and the City is required to contribute at an actuarially determined rate. The employer's rate at September 30, 2021 was 17.40% of annual covered payroll. The contribution requirements of PERS members and employers are established and may be amended only by the State of Mississippi Legislature. The City's contributions (employer share only) to PERS for the years ending September 30, 2021, 2020 and 2019 were \$665,553, \$671,857, and \$618,164, respectively, equal to the required contributions for each year.

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

At September 30, 2021, the City reported a liability of \$8,607,095 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contribution to the pension plan relative to projected contributions of all participating entities, actuarially determined. The City's proportionate share used to calculate the September 30, 2021 net pension liability was 0.058233 percent, which was based on a measurement date of June 30, 2021. This was an increase of 0.000771 percent from its proportionate share used to calculate the September 30, 2020 net pension liability, which was based on a measurement date of June 30, 2020.

For the year ended September 30, 2021, the City recognized pension expense of \$813,532. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2021

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 136,843	
Net difference between projected and actual earnings on pension plan investments		2,595,817
Changes of assumptions	661,698	
Changes in proportion and differences between City contributions and proportionate share of contributions	825,879	533,155
City contributions subsequent to the measurement date	175,819	
Total	\$ 1,800,239	3,128,972

\$175,819 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30:	
2022	\$ (100,881)
2023	(256,210)
2024	(375,029)
2025	(772,432)
Total	\$ (1,504,552)

Actuarial assumptions. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	2.65 – 17.90 percent, including inflation
Investment rate of return	7.55 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PubS.H-2010(B) Retiree Table with the following adjustments: For males, 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 100% for females. Mortality rates will be projected generationally using the MP-2020 projection scale to account for future improvements in life expectancy.

City of Byram, Mississippi

Notes to the Financial Statements For the Year Ended September 30, 2021

The actuarial assumptions used for the purposes of determining the total pension liability were based on the results of an actuarial experience study for the four-year period from July 1, 2016 to June 30, 2020. The experience report is dated April 20, 2021.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	27.00 %	4.60%
International Equity	22.00	4.50
Global Equity	12.00	4.80
Fixed Income	20.00	(0.25)
Real Estate	10.00	3.75
Private Equity	8.00	6.00
Cash	1.00	(1.00)
Total	100.00 %	

Discount rate. The discount rate used to measure the total pension liability was 7.55 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.00%) and that employer contributions will be made at the current employer contribution rate (17.40%). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity to the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.55 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.55 percent) or 1-percentage-point higher (8.55 percent) than the current rate:

	<u>1% Decrease (6.55%)</u>	<u>Current Discount Rate (7.55%)</u>	<u>1% Increase (8.55%)</u>
City's proportionate share of the net pension liability	\$ 12,189,660	\$ 8,607,095	\$ 5,654,771

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

10. RISK MANAGEMENT

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

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

11. PRIOR PERIOD ADJUSTMENTS

A summary of significant Net Position adjustments are as follows:

Exhibit A-2 - Statement of Activities

<u>Explanation:</u>	<u>Amount</u>
<u>Governmental Activities:</u>	
Adjustments were made to account for prior posting errors and depreciation calculation corrections.	\$ <u>(83,353)</u>
<u>Business-Type Activities:</u>	
Adjustments were made to account for prior posting errors and depreciation calculation corrections.	\$ <u>(888,626)</u>
Total	\$ <u>(971,979)</u>

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

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

Fund	Explanation	Amount
Sewer Fund	Adjustments were made to account for prior posting errors and depreciation calculation corrections.	\$ (888,626)

12. CONTINGENCIES

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

13. EFFECT OF DEFERRED AMOUNTS IN NET POSITION

The unrestricted net position amount of (\$5,101,921) includes the effect of deferring the recognition of expenses resulting from a deferred outflow from pensions. A portion of the deferred outflow of resources related to pension in the amount of \$175,820 resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. The \$1,624,419 balance of deferred outflow of resources, at September 30, 2021, will be recognized in pension expense over the next three years.

The unrestricted net position amount of (\$5,101,921) includes the effect of deferring the recognition of revenues resulting from a deferred inflow from pensions. The \$3,128,972 balance of deferred inflow of resources, at September 30, 2021 will be recognized as a revenue and will increase the unrestricted net position over the next four years.

14. INSURANCE PROCEEDS

The City of Byram received \$10,615 in insurance proceeds related to police vehicles damage during the 2020 - 2021 fiscal year.

15. TAX ABATEMENTS

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

City of Byram, Mississippi

Notes to the Financial Statements
For the Year Ended September 30, 2021

The City of Byram, Mississippi did not have any tax abatements as of September 30, 2021.

16. OTHER MATTERS

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

17. SUBSEQUENT EVENTS

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

On January 21, 2022, the City issued a \$118,399 capital lease for a Kenworth T370 Dump Truck. The debt has a 2.15% interest rate and will mature on February 28, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

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GENERAL FUND

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

The City maintains one general fund.

City of Byram, Mississippi
 General Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2021

Exhibit B-1

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Sales taxes	\$ 2,839,300	3,039,300	3,086,181	46,881
Property taxes	3,122,222	3,153,722	3,272,581	118,859
Licenses and permits	497,500	525,000	525,085	85
Fines and forfeitures	351,125	314,775	329,993	15,218
Investment income	45,000	40,000	43,585	3,585
Grants and donations	1,000	1,000	525	(475)
Charges for services	36,400	30,100	38,528	8,428
Intergovernmental programs	863,410	1,533,600	2,262,365	728,765
Other	125,500	119,500	144,882	25,382
Total Revenues	7,881,457	8,756,997	9,703,725	946,728
Expenditures:				
Current:				
General government:				
Personnel services	842,515	854,267	833,076	21,191
Supplies	58,475	58,475	31,332	27,143
Services	653,889	703,689	600,364	103,325
Capital outlay/debt service	26,400	8,900	-	8,900
	1,581,279	1,625,331	1,464,772	160,559
Public safety				
Personnel services	4,513,092	4,224,524	3,907,875	316,649
Supplies	237,120	248,120	225,567	22,553
Services	637,433	644,363	534,228	110,135
Capital outlay/debt service	243,135	275,635	268,323	7,312
	5,630,780	5,392,642	4,935,993	456,649
Public services				
Personnel services	380,607	348,831	304,326	44,505
Supplies	187,800	182,800	115,754	67,046
Services	349,370	332,870	236,975	95,895
Capital outlay/debt service	570,000	1,037,000	503,836	533,164
	1,487,777	1,901,501	1,160,891	740,610
Culture and recreation				
Personal services	117,166	113,727	103,565	10,162
Supplies	68,800	138,800	102,442	36,358
Services	56,670	71,670	35,730	35,940
Capital outlay/debt service	7,500	7,500	-	7,500
	250,136	331,697	241,737	89,960
Debt service:				
Principal	123,916	88,916	107,162	(18,246)
Interest	12,685	10,190	10,247	(57)
	136,601	99,106	117,409	(18,303)
Total Expenditures	9,086,573	9,350,277	7,920,802	1,429,475
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,205,116)	(593,280)	1,782,923	2,376,203
Other Financing Sources (Uses):				
Inception of leases	155,000	216,000	216,054	54
Insurance proceeds	-	10,000	10,615	615
Sale of assets			26,753	26,753
Transfers in	1,850,000	1,850,000		(1,850,000)
Transfers out	(1,550,000)	(1,850,000)		1,850,000
Total Other Financing Sources (Uses)	455,000	226,000	253,422	27,422
Net Change in Fund Balance	(750,116)	(367,280)	2,036,345	2,403,625
Fund Balances - Beginning	760,204	1,510,204	3,387,333	1,877,129
Fund Balances - September 30	\$ 10,088	1,142,924	5,423,678	4,280,754

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

City of Byram, Mississippi

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

PERS

Last 10 Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015
City's proportionate share of the net pension liability (asset)	\$ 8,607,095	11,123,977	10,013,879	8,729,316	8,281,442	8,207,460	6,645,406
City's proportion of the net pension liability (asset)	0.058233%	0.057462%	0.056923%	0.052482%	0.049818%	0.045948%	0.042990%
City's covered payroll	3,825,017	3,826,236	3,707,225	3,351,479	3,195,829	2,939,397	2,685,752
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	225.02%	290.73%	270.12%	260.46%	259.13%	279.22%	247.43%
Plan fiduciary net position as a percentage of the total pension liability	70.44%	58.97%	61.59%	62.54%	61.49%	57.47%	61.70%

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

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, GASB 68 was implemented in FYE 9/30/15, and, until a full 10-year trend is compiled, the City has only presented information for the years in which information is available.

City of Byram, Mississippi
 Schedule of City Contributions
 PERS
 Last 10 Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 175,820	183,980	177,888	143,612	134,802	129,737	102,271
Contributions in relation to the contractually required contribution	175,820	183,980	177,888	143,612	134,802	129,737	102,271
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-
City's covered payroll	\$ 1,010,460	1,057,356	1,129,448	911,822	855,886	823,727	649,340
Contributions as a percentage of covered payroll	17.40%	17.40%	15.75%	15.75%	15.75%	15.75%	15.75%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, GASB 68 was implemented in FYE 9/30/15, and, until a full 10-year trend is compiled, the City has only presented information for the years in which information is available.

City of Byram, Mississippi

Notes to the Required Supplementary Information
For the Year Ended September 30, 2021

Budgetary Comparison Schedule

(1) Basis of Presentation

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

(2) Budget amendments and revisions

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

(3) Budget/GAAP Reconciliation

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

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

City of Byram, Mississippi

Notes to the Required Supplementary Information
For the Year Ended September 30, 2021

Pension Schedules

(1) Changes of assumptions

2015:

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

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

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

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

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

2016:

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

2017:

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

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

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

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

2019

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

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

City of Byram, Mississippi

Notes to the Required Supplementary Information (Continued)
For the Year Ended September 30, 2021

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

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

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

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

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

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

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

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

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

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, 13% 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.

City of Byram, Mississippi

Notes to the Required Supplementary Information (Continued)
For the Year Ended September 30, 2021

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 the line of duty was decrease from 6% to 4%.

(2) Changes in benefit provisions

2016:

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

Method and assumptions used in calculations of actuarially determined contributions. The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (June 30, 2018 valuation for the June 30, 2020 fiscal year end). The following actuarial methods and assumptions were used to determine the most recent contribution rate reported in that schedule:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, open
Remaining amortization period	28.8 years
Asset valuation method	5-year smoothed market
Price Inflation	2.75 percent
Salary increase	3.00 percent to 18.25 percent, including inflation
Investment rate of return	7.75 percent, net of pension plan investment expense, including inflation

SUPPLEMENTARY INFORMATION

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

CITY OF BYRAM, MISSISSIPPI

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2021

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds (See Exhibit A-3)
	<u> </u>	<u> </u>	<u> </u>
Assets:			
<i>Pooled cash and cash equivalents</i>	\$ 216,950	\$ 1,059,853	\$ 1,276,803
Total Assets	<u>\$ 216,950</u>	<u>\$ 1,059,853</u>	<u>\$ 1,276,803</u>
Liabilities and Fund Balances:			
Liabilities:			
Total Liabilities	<u> -- </u>	<u> -- </u>	<u> -- </u>
Fund Balances:			
Restricted:			
<i>Unemployment benefits</i>	43,935	--	43,935
<i>Public safety</i>	15,042	--	15,042
<i>Marketing</i>	122,267	--	122,267
<i>Debt services</i>	--	1,059,853	1,059,853
<i>Library</i>	35,706	--	35,706
Total Fund Balances	<u>216,950</u>	<u>1,059,853</u>	<u>1,276,803</u>
Total Liabilities and Fund Balances	<u>\$ 216,950</u>	<u>\$ 1,059,853</u>	<u>\$ 1,276,803</u>

CITY OF BYRAM, MISSISSIPPI

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds (See Exhibit A-5)
Revenues:			
<i>Sales taxes</i>	\$ --	\$ 378,608	\$ 378,608
<i>Property taxes</i>	--	434,737	434,737
<i>Investment income</i>	2,041	13,115	15,156
<i>Grants and donations</i>	20,500	--	20,500
<i>Intergovernmental programs</i>	77,792	50,767	128,559
<i>Other</i>	157,769	--	157,769
Total Revenues	<u>258,102</u>	<u>877,227</u>	<u>1,135,329</u>
Expenditures:			
Current:			
<i>General government</i>	48,961	6,508	55,469
<i>Culture and recreation</i>	72,739	--	72,739
Debt service:			
<i>Principal</i>	--	595,000	595,000
<i>Interest</i>	--	200,234	200,234
Total Expenditures	<u>121,700</u>	<u>801,742</u>	<u>923,442</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	136,402	75,485	211,887
Other Financing Sources (Uses):			
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	136,402	75,485	211,887
Fund Balances - Beginning	80,548	984,368	1,064,916
Fund Balances - Ending	<u>\$ 216,950</u>	<u>\$ 1,059,853</u>	<u>\$ 1,276,803</u>

SPECIAL REVENUE FUNDS

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

The City maintains the following four (4) special revenue funds to accomplish the afore stated purposes:

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

CITY OF BYRAM, MISSISSIPPI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2021

	<u>Tourism Fund</u>	<u>Library Fund</u>
Assets:		
<i>Pooled cash and cash equivalents</i>	\$ 122,267	\$ 35,706
Total Assets	<u>\$ 122,267</u>	<u>\$ 35,706</u>
Liabilities and Fund Balances:		
Liabilities:		
Total Liabilities	<u>--</u>	<u>--</u>
Fund Balances:		
Restricted:		
<i>Unemployment benefits</i>	--	--
<i>Public safety</i>	--	--
<i>Marketing</i>	122,267	--
<i>Library</i>	--	35,706
Total Fund Balances	<u>122,267</u>	<u>35,706</u>
Total Liabilities and Fund Balances	<u>\$ 122,267</u>	<u>\$ 35,706</u>

<u>Law Enforcement</u>	<u>Unemployment Fund</u>	<u>Total Nonmajor Special Revenue Funds (See Exhibit C-1)</u>
\$ 15,042	\$ 43,935	\$ 216,950
<u>\$ 15,042</u>	<u>\$ 43,935</u>	<u>\$ 216,950</u>
<u> </u>	<u> </u>	<u> </u>
--	--	--
--	43,935	43,935
15,042	--	15,042
--	--	122,267
--	--	35,706
<u>15,042</u>	<u>43,935</u>	<u>216,950</u>
<u>\$ 15,042</u>	<u>\$ 43,935</u>	<u>\$ 216,950</u>

CITY OF BYRAM, MISSISSIPPI

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Tourism Fund	Library Fund
Revenues:		
<i>Investment income</i>	\$ 1,141	\$ 210
<i>Grants and donations</i>	20,500	--
<i>Intergovernmental programs</i>	77,792	--
<i>Other</i>	7,745	150,024
Total Revenues	<u>107,178</u>	<u>150,234</u>
Expenditures:		
Current:		
<i>General government</i>	--	46,599
<i>Culture and recreation</i>	72,739	--
Total Expenditures	<u>72,739</u>	<u>46,599</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	34,439	103,635
Other Financing Sources (Uses):		
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change in Fund Balances	34,439	103,635
Fund Balances - Beginning	87,828	(67,929)
Fund Balances - Ending	<u>\$ 122,267</u>	<u>\$ 35,706</u>

EXHIBIT C-4

<u>Law Enforcement</u>	<u>Unemployment Fund</u>	<u>Total Nonmajor Special Revenue Funds (See Exhibit C-2)</u>
\$ 175	\$ 515	\$ 2,041
--	--	20,500
--	--	77,792
--	--	157,769
<u>175</u>	<u>515</u>	<u>258,102</u>
--	2,362	48,961
--	--	72,739
<u>--</u>	<u>2,362</u>	<u>121,700</u>
175	(1,847)	136,402
<u>--</u>	<u>--</u>	<u>--</u>
175	(1,847)	136,402
14,867	45,782	80,548
<u>\$ 15,042</u>	<u>\$ 43,935</u>	<u>\$ 216,950</u>

CITY OF BYRAM, MISSISSIPPI
 Tourism Fund
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2021

Exhibit C-5

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Investment income	\$ 100	100	1,141	1,041
Grants and donations	20,000	20,000	20,500	500
Intergovernmental programs	60,700	60,700	77,792	17,092
Other	10,000	10,000	7,745	(2,255)
Total Revenues	<u>90,800</u>	<u>90,800</u>	<u>107,178</u>	<u>16,378</u>
Expenditures:				
Culture and recreation				
Supplies	12,000	120,000	4,782	115,218
Services	92,250	92,250	67,257	24,993
Total Expenditures	<u>104,250</u>	<u>212,250</u>	<u>72,039</u>	<u>140,211</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(13,450)</u>	<u>(121,450)</u>	<u>35,139</u>	<u>156,589</u>
Net Change in Fund Balances	<u>(13,450)</u>	<u>(121,450)</u>	<u>35,139</u>	<u>156,589</u>
Fund Balances - Beginning	42,490	42,490	87,828	45,338
Fund Balances - Ending	<u>\$ 29,040</u>	<u>(78,960)</u>	<u>122,967</u>	<u>201,927</u>

CITY OF BYRAM, MISSISSIPPI

Exhibit C-6

Library Fund
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Investment income	\$ 50	50	210	160
Intergovernmental programs	25,000	-		-
Other			150,024	150,024
Total Revenues	25,050	50	150,234	150,184
Expenditures:				
General government				
Services	46,000	47,600	46,599	1,001
Total Expenditures	46,000	47,600	46,599	1,001
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,950)	(47,550)	103,635	151,185
Other Financing Sources (Uses):				
Bond proceeds	-	150,000	-	(150,000)
Total Other Financing Sources (Uses)	-	150,000	-	(150,000)
Net Change in Fund Balances	(20,950)	102,450	103,635	1,185
Fund Balances - Beginning	20,950	(102,450)	(67,929)	34,521
Fund Balances - Ending	\$ -	-	35,706	35,706

CITY OF BYRAM, MISSISSIPPI
 Law Enforcement Fund
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2021

Exhibit C-7

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Investment income	\$ 100	100	175	75
Total Revenues	100	100	175	75
Expenditures:				
Public safety:				
Supplies	5,000	5,000		5,000
Total Expenditures	5,000	5,000	-	5,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,900)	(4,900)	175	5,075
Fund Balances - Beginning	4,900	4,900	14,867	9,967
Fund Balances - Ending	\$ -	-	15,042	15,042

CITY OF BYRAM, MISSISSIPPI
 Unemployment Fund
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2021

Exhibit C-8

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 300	300	515	215
Total Revenues	<u>300</u>	<u>300</u>	<u>515</u>	<u>215</u>
Expenditures:				
General government:				
Services	6,500	6,500	2,362	4,138
Total Expenditures	<u>6,500</u>	<u>6,500</u>	<u>2,362</u>	<u>4,138</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,200)</u>	<u>(6,200)</u>	<u>(1,847)</u>	<u>4,353</u>
Fund Balances - Beginning	6,200	6,200	45,782	39,582
Fund Balances - Ending	<u>\$ -</u>	<u>-</u>	<u>43,935</u>	<u>43,935</u>

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DEBT SERVICE FUNDS

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

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

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

CITY OF BYRAM, MISSISSIPPI

COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 SEPTEMBER 30, 2021

	2012 GO Bond & Interest Fund	2017 BTC TIF Bond & Interest Fund	Total Nonmajor Debt Service Funds (See Exhibit C-1)
Assets:			
<i>Pooled cash and cash equivalents</i>	\$ 423,623	\$ 636,230	\$ 1,059,853
Total Assets	<u>\$ 423,623</u>	<u>\$ 636,230</u>	<u>\$ 1,059,853</u>
Liabilities and Fund Balances:			
Liabilities:			
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances:			
Restricted:			
<i>Debt services</i>	423,623	636,230	1,059,853
Total Fund Balances	<u>423,623</u>	<u>636,230</u>	<u>1,059,853</u>
Total Liabilities and Fund Balances	<u>\$ 423,623</u>	<u>\$ 636,230</u>	<u>\$ 1,059,853</u>

CITY OF BYRAM, MISSISSIPPI

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	2012 GO Bond & Interest Fund	2017 BTC TIF Bond & Interest Fund	Total Nonmajor Debt Service Funds (See Exhibit C-2)
Revenues:			
<i>Sales taxes</i>	\$ --	\$ 378,608	\$ 378,608
<i>Property taxes</i>	334,577	100,160	434,737
<i>Investment income</i>	5,992	7,123	13,115
<i>Intergovernmental programs</i>	5,551	45,216	50,767
Total Revenues	<u>346,120</u>	<u>531,107</u>	<u>877,227</u>
Expenditures:			
Current:			
<i>General government</i>	6,508	--	6,508
<i>Debt service:</i>			
<i>Principal</i>	235,000	360,000	595,000
<i>Interest</i>	86,700	113,534	200,234
Total Expenditures	<u>328,208</u>	<u>473,534</u>	<u>801,742</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,912	57,573	75,485
Other Financing Sources (Uses):			
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	17,912	57,573	75,485
Fund Balances - Beginning	405,711	578,657	984,368
Fund Balances - Ending	<u>\$ 423,623</u>	<u>\$ 636,230</u>	<u>\$ 1,059,853</u>

CITY OF BYRAM, MISSISSIPPI
 2012 GO Bond and Interest Fund
 Debt Service Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2021

Exhibit C-11

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Property taxes	\$ 323,467	329,366	334,577	5,211
Investment income	3,500	3,500	5,992	2,492
Intergovernmental programs	14,496	14,355	5,551	(8,804)
Total Revenues	<u>341,463</u>	<u>347,221</u>	<u>346,120</u>	<u>(1,101)</u>
Expenditures:				
General government:				
Services	3,864	4,265	6,508	(2,243)
Capital outlay/debt service	322,700	325,520	321,700	3,820
Total Expenditures	<u>326,564</u>	<u>329,785</u>	<u>328,208</u>	<u>1,577</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>14,899</u>	<u>17,436</u>	<u>17,912</u>	<u>476</u>
Fund Balances - Beginning	307,708	290,272	405,711	115,439
Fund Balances - Ending	<u>\$ 322,607</u>	<u>307,708</u>	<u>423,623</u>	<u>115,915</u>

CITY OF BYRAM, MISSISSIPPI
 2017 BTC TIF Bond & Interest Fund
 Debt Service Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2021

Exhibit C-12

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Sales taxes	\$ 385,000	328,700	378,608	49,908
Property taxes	85,850	99,182	100,160	978
Investment income	3,500	4,000	7,123	3,123
Intergovernmental programs	42,000	42,000	45,216	3,216
Total Revenues	<u>516,350</u>	<u>473,882</u>	<u>531,107</u>	<u>57,225</u>
Expenditures:				
Public services:				
Capital outlay/debt services	474,208	47,533	473,534	(426,001)
Total Expenditures	<u>474,208</u>	<u>47,533</u>	<u>473,534</u>	<u>(426,001)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>42,142</u>	<u>426,349</u>	<u>57,573</u>	<u>(368,776)</u>
Fund Balances - Beginning	528,313	560,955	578,657	17,702
Fund Balances - Ending	<u>\$ 570,455</u>	<u>987,304</u>	<u>636,230</u>	<u>(351,074)</u>

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ENTERPRISE FUND

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

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

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

CITY OF BYRAM, MISSISSIPPI

Exhibit C-13

Sewer Fund
 Enterprise Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 2,046,886	2,070,886	2,078,623	7,737
Total Operating Revenues	<u>2,046,886</u>	<u>2,070,886</u>	<u>2,078,623</u>	<u>7,737</u>
Operating Expenses				
Personal services	292,975	267,670	251,305	16,365
Services	529,330	839,150	1,079,070	(239,920)
Supplies	82,810	93,560	-	93,560
Capital outlay	380,400	278,400	-	278,400
Depreciation			197,922	(197,922)
Miscellaneous	384,166	357,916	367,380	(9,464)
Total Operating Expenses	<u>1,669,681</u>	<u>1,836,696</u>	<u>1,895,677</u>	<u>(58,981)</u>
Operating Income	<u>377,205</u>	<u>234,190</u>	<u>182,946</u>	<u>(51,244)</u>
Non-Operating Revenues (Expenses):				
Lease proceeds	-	62,800	-	(62,800)
Interest revenue	799	5,050	10,412	5,362
Debt service interest	-	-	(153,173)	(153,173)
Total Non-Operating Revenues (Expenses)	<u>799</u>	<u>67,850</u>	<u>(142,761)</u>	<u>(210,611)</u>
Net Income before Transfers	<u>378,004</u>	<u>302,040</u>	<u>40,185</u>	<u>(261,855)</u>
Transfers to other funds	(336,000)	(336,000)	-	336,000
Total transfers	<u>(336,000)</u>	<u>(336,000)</u>	<u>-</u>	<u>336,000</u>
Net Income	<u>42,004</u>	<u>(33,960)</u>	<u>40,185</u>	<u>74,145</u>
Net Position - Beginning, as previously reported	(42,004)	33,960	1,755,906	1,721,946
Prior Period Adjustment	-	-	(888,626)	(888,626)
Net Position - Beginning, as restated	<u>(42,004)</u>	<u>33,960</u>	<u>867,280</u>	<u>833,320</u>
Net Position - Ending	<u>\$ -</u>	<u>-</u>	<u>907,465</u>	<u>907,465</u>

OTHER INFORMATION

City of Byram, Mississippi
Schedule of Surety Bonds for Municipal Officials
September 30, 2021

Name	Position	Company	Bond Amount
Richard G. White	Mayor	Travelers Casualty & Surety	\$ 100,000
Richard Cook	Alderman At Large	Travelers Casualty & Surety	\$ 100,000
Janice Moser	Alderman	Travelers Casualty & Surety	\$ 100,000
Diandra A. Hosey	Alderman	Travelers Casualty & Surety	\$ 100,000
Charlie Campbell	Alderman	Travelers Casualty & Surety	\$ 100,000
Teresa Mack	Alderman	Travelers Casualty & Surety	\$ 100,000
Roschelle Gibson	Alderman	Travelers Casualty & Surety	\$ 100,000
Wanda Smith	Alderman	Travelers Casualty & Surety	\$ 100,000
Roshunda Harris - Allen	Alderman	Travelers Casualty & Surety	\$ 100,000
Paul David Moore	Alderman	Travelers Casualty & Surety	\$ 100,000
Erma J. Johnson	Alderman	Travelers Casualty & Surety	\$ 100,000
Angela Richburg	City Clerk	Travelers Casualty & Surety	\$ 50,000
Linda White	Deputy City Clerk	Travelers Casualty & Surety	\$ 50,000
Luke Thompson	Police Chief	Travelers Casualty & Surety	\$ 50,000
Paula Morrison	Court Clerk	Travelers Casualty & Surety	\$ 50,000
Darnishia Norwood	Deputy Court Clerk	Travelers Casualty & Surety	\$ 50,000
Vera Jones	Deputy Court Clerk	Travelers Casualty & Surety	\$ 50,000
Christy Jordan	Deputy Court Clerk	Travelers Casualty & Surety	\$ 50,000
Ayn Reed	Executive Assistant	Travelers Casualty & Surety	\$ 50,000
Brandie Mitchell	CID Admin Assistant	Travelers Casualty & Surety	\$ 50,000
William Miley	Director of Public Works	Travelers Casualty & Surety	\$ 50,000
Kitty Thompson	Zoning Compliance Clerk	Travelers Casualty & Surety	\$ 50,000
Hiawatha Stewart	Records Clerk	Travelers Casualty & Surety	\$ 50,000
LaKendrick Powell	Parks & Recreation Director	Travelers Casualty & Surety	\$ 50,000
Gloria Smith	Sewer Billing Clerk	Travelers Casualty & Surety	\$ 50,000
Scheradda Maxie	Sewer Billing Clerk	Travelers Casualty & Surety	\$ 50,000
Reginald Cooper	Police Officer	Travelers Casualty & Surety	\$ 50,000
David Errington	Police Officer	Travelers Casualty & Surety	\$ 50,000

	Date of Obligation	Date of Maturity	Interest Rate	Original Amount	Balance	Current Year Transactions		Balance
					October 1, 2020	Additions	Reductions	September 30, 2021
Governmental Activities								
Bonds								
Public Improvement	8/1/2012	8/1/2032	2.4 - 3.4%	5,000,000	\$ 3,350,000		235,000	3,115,000
Tax Increment Financing Bonds	8/16/2017	7/1/2029	3.05%	4,700,000	3,665,000		360,000	3,305,000
Total General Obligation Bonds					\$ 7,015,000		595,000	6,420,000
Other Long-Term Debt								
Caterpillar 420F2 Backhoe Loader	12/15/2015	1/15/2021	2.05%	53,063	\$ 27,145		27,145	-
Fire Truck - Lease	4/6/2018	11/1/2023	2.95%	450,513	304,926		72,940	231,986
Kenworth T370 Truck with Brush Haw	2/9/2021	3/9/2024	2.37%	153,200		153,200		153,200
Caterpillar 430 Backhoe Loader	2/9/2021	3/9/2024	2.83%	125,708		62,854	7,077	55,777
Total Other Long-Term Debt					\$ 332,071	216,054	107,162	440,963
Total Governmental Long-Term Debt					\$ 7,347,071	216,054	702,162	6,860,963
Business-Type Activities								
Bonds								
General Obligation Bonds, Series 2015	9/1/2015	9/1/2025	2.1-3.0%	700,000	\$ 375,000		70,000	305,000
Sewer System Revenue Bonds	3/8/2018	9/30/2038	3.375-4.00%	5,500,000	5,125,000		200,000	4,925,000
Total General Obligation Bonds					\$ 5,500,000		270,000	5,230,000
Other Long-Term Debt								
State Revolving Fund (SRF) - Sewer Improvements Loan	9/1/2012	5/1/2032	1.75%	2,750,000	\$ 1,754,362		136,933	1,617,429
State Revolving Fund (SRF) - Water Pollution Loan	5/1/2014	2/1/2034	1.75%	677,082	432,489		28,853	403,636
State Revolving Fund (SRF) - Water Pollution Loan	9/21/2016	6/1/2036	1.75%	708,425	588,160		32,722	555,438
Caterpillar 430 Backhoe Loader	2/9/2021	3/9/2024	2.83%	125,708		62,854	7,077	55,777
Caterpillar 420F2 Backhoe Loader	12/15/2015	1/15/2021	2.05%	53,062	27,145		27,145	-
Total Other Long-Term Debt					\$ 2,802,156	62,854	232,730	2,632,280
Total Business-type Activities Long-Term Debt					\$ 8,302,156	62,854	502,730	7,862,280

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III

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

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

Fiscal Year	General Government	Public Safety	Public Works	Culture and Recreation	Debt Service	Total
2012	1,553	3,270	2,141	33	98	7,096
2013	1,272	3,725	2,417	25	526	7,964
2014	1,116	5,421	1,829	4	524	8,893
2015	1,108	3,776	1,517	29	588	7,018
2016	1,402	4,087	1,612	80	469	7,649
2017	1,378	3,999	5,358	175	675	11,584
2018	1,382	4,708	1,328	282	904	8,605
2019	1,498	4,787	2,125	336	947	9,694
2020	3,211	5,022	1,372	214	894	10,714
2021	1,465	4,936	1,161	242	117	7,921

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

Fiscal Year	Taxes	Licenses & Permits	Inter-Governmental Revenue	Charges for Services	Fines	Grants & Donations	Interest Earned	Misc.	Total
2012	4,273	385	430	16	379	61	27	19	5,589
2013	4,972	385	1,087	24	289	29	28	21	6,834
2014	4,884	444	859	17	401	25	10	33	6,674
2015	4,889	525	551	125	234	34	7	49	6,415
2016	5,514	492	757	27	196	40	5	173	7,205
2017	6,000	485	476	54	351	-	6	122	7,494
2018	6,393	508	346	31	361	20	61	183	7,903
2019	7,348	510	1,795	28	374	23	64	135	10,277
2020	6,782	538	1,401	54	307	9	51	98	9,241
2021	6,359	525	2,262	44	330	1	39	145	9,704

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Funds Fund Balances										
General Fund										
Unassigned	\$4,204	\$4,711	\$4,938	\$4,474	\$4,758	\$4,871	\$4,452	\$4,830	\$3,387	\$5,424
Total General Fund	4,204	4,711	4,938	4,474	4,758	4,871	4,452	4,830	3,387	5,424
All Other Governmental Funds										
Restricted:										
Unemployment	\$35	\$54	\$74	\$100	\$53	\$53	\$53	\$45	\$46	\$44
Public Safety	1	1	34	54	34	17	17	18	15	15
Capital Projects	3,614	2,105	199	48	-	-	-	-	-	-
Debt Service	8	45	77	132	167	699	784	936	955	1,060
Assigned:										
Marketing	-	-	-	-	-	-	14	82	88	122
Unassigned:	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$3,658	\$2,205	\$384	\$334	\$254	\$769	\$868	\$1,081	\$1,104	\$1,277
Government-Wide Funds Net Position										
Governmental Activities:										
Net Investment in Capital Assets	\$2,370	\$5,634	\$9,897	\$10,014	\$9,121	\$4,656	\$6,249	\$8,386	\$10,247	\$10,696
Restricted	3,658	2,168	357	306	237	739	827	965	1,104	1,251
Unrestricted	4,231	4,697	4,792	(976)	(1,340)	(2,181)	(3,485)	(3,890)	(6,273)	(4,282)
Total Governmental Activities	\$10,259	\$12,499	\$15,046	\$9,344	\$8,018	\$3,214	\$3,591	\$5,461	\$5,078	\$7,665
Business-Type Activities:										
Net Investment in Capital Assets	\$ (274.00)	(\$324)	(\$656)	(\$641)	\$1,569	\$1,585	\$1,818	\$1,488	\$1,895	\$1,728
Restricted	-	-	-	-	-	-	-	359	-	-
Unrestricted	(94)	(211)	(230)	(370)	(346)	(397)	(606)	-	(139)	(820)
Total Business-Type Activities	\$ (368.00)	\$ (535)	(\$886)	(\$1,011)	\$1,223	\$1,188	\$1,212	\$1,848	\$1,756	\$908
Total Primary Government:										
Net Investment in Capital Assets	\$2,096	\$5,310	\$9,241	\$9,373	\$10,690	\$6,241	\$8,067	\$9,874	\$12,142	\$12,424
Restricted	3,658	2,168	357	306	237	739	827	965	1,104	1,251
Unrestricted	4,137	4,486	4,562	(1,346)	(1,686)	(2,578)	(4,091)	(3,890)	(6,412)	(5,102)
Total Primary Government	\$9,891	\$11,964	\$14,160	\$8,333	\$9,241	\$4,402	\$4,803	\$6,950	\$6,834	\$8,573

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General government	\$2,166,967	\$1,744,091	\$1,614,727	\$1,157,724	\$1,276,167	\$1,321,123	\$1,553,934	\$1,713,206	\$1,800,552	\$1,661,146
Public safety	1,255,309	495,330	1,313,027	3,906,432	3,215,882	3,400,103	4,257,675	3,453,452	5,910,670	4,790,266
Public services	2,196,081	2,479,546	1,897,671	1,910,226	1,875,852	5,630,570	1,790,615	2,599,260	1,458,062	1,214,716
Culture and recreation	33,049	25,437	4,062	28,667	78,275	167,677	309,794	354,453	242,205	332,384
Pension expense	-	-	-	799,967	1,276,214	1,461,677	-	-	-	-
Interest on long-term debt	-	42,002	83,372	636	123,732	380,211	239,199	254,349	227,014	206,470
Total governmental activities expenses	5,651,406	4,786,406	4,912,859	7,803,652	7,846,122	12,361,361	8,151,217	8,374,720	9,638,503	8,204,982
Business-type activities										
Public utility	592,306	607,677	589,436	715,055	1,385,298	629,240	1,048,499	1,452,082	1,556,506	2,048,850
Total business-type activities expenses	592,306	607,677	589,436	715,055	1,385,298	629,240	1,048,499	1,452,082	1,556,506	2,048,850
Total primary government expenses	\$6,243,712	\$5,394,083	\$5,502,295	\$8,518,707	\$9,231,420	\$12,990,601	\$9,199,716	\$9,826,802	\$11,195,009	\$10,253,832
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$1,161,125	\$882,694	\$1,053,488	\$1,059,074	\$873,915	\$996,983	\$1,006,824	\$1,466,293	\$1,187,889	\$1,360,684
Operating grants and contributions	250,887	898,923	659,590	277,491	475,668	364,955	217,238	1,174,077	1,034,772	2,018,468
Total governmental activities program revenues	1,412,012	1,781,617	1,713,078	1,336,565	1,349,583	1,361,938	1,224,062	2,640,370	2,222,661	3,379,152
Business-type activities:										
Charges for services:										
Sewer	32,938	576,353	573,696	848,884	1,121,606	876,208	1,035,675	2,007,497	1,929,465	2,078,623
Operating grants and contributions	-	-	-	-	504,877	-	-	-	-	-
Total business-type activities program revenues	32,938	576,353	573,696	848,884	1,626,483	876,208	1,035,675	2,007,497	1,929,465	2,078,623
Total primary government program revenues	\$1,444,950	\$2,357,970	\$2,286,774	\$2,185,449	\$2,976,066	\$2,238,146	\$2,259,737	\$4,647,867	\$4,152,126	\$5,457,775
Net (Expense)/Revenue										
Governmental activities	(\$3,004,789)	(\$3,199,781)	(\$6,467,087)	(\$6,496,539)	(\$10,999,423)	(\$6,927,155)	(\$5,734,350)	(\$7,415,842)	(\$7,415,842)	(\$4,825,830)
Business-type activities	(31,324)	(15,740)	133,829	241,185	246,968	(12,824)	555,415	372,959	372,959	29,773
Total primary government net expense	(\$3,036,113)	(\$3,215,521)	(\$6,333,258)	(\$6,255,354)	(\$10,752,455)	(\$6,939,979)	(\$5,178,935)	(\$7,042,883)	(\$7,042,883)	(\$4,796,057)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property taxes	\$2,561,178	\$3,024,808	\$3,026,559	\$3,069,187	\$3,143,628	\$3,351,094	\$3,590,790	\$3,732,040	\$3,660,946	\$3,707,318
Sales taxes	1,711,344	1,946,916	1,857,650	1,820,194	2,370,509	2,649,246	2,802,450	3,616,127	3,121,204	3,464,789
Road and bridge privilege taxes	-	-	-	117,550	142,547	15,816	15,669	60,308	62,930	45,417
Other taxes	30,042	23,792	31,431	6,385	6,385	6,385	6,385	6,385	6,385	6,385
Grants and contributions	614	-	-	-	-	-	-	-	-	2,359
Unrestricted investment income	27,432	28,297	10,101	6,624	5,267	5,562	61,179	64,237	54,368	58,741
Miscellaneous	57,632	29,253	61,966	72,070	289,702	122,135	202,329	167,398	132,233	212,261
Transfers	20,854	183,335	332,173	31,402	-	-	-	-	-	-
Total governmental activities	4,409,096	5,236,401	5,319,880	5,123,412	5,958,038	6,150,238	6,678,802	7,646,495	7,038,066	7,497,270
Business-type activities:										
Unrestricted investment income	34	117	62	45	57	58	7,427	11,975	6,418	10,412
Miscellaneous	212,088	-	-	-	-	-	-	-	-	-
Transfers	(20,854)	(183,335)	(332,173)	(31,402)	-	-	-	-	-	-
Total business-type activities	191,268	(183,218)	(332,111)	(31,357)	57	58	7,427	11,975	6,418	10,412
Total primary government	\$4,600,364	\$5,053,183	\$4,987,769	\$5,092,055	\$5,958,095	\$6,150,296	\$6,686,229	\$7,658,470	\$7,044,484	\$7,507,682
Change in Net Position										
Governmental activities	\$1,404,307	\$2,036,620	(\$1,147,207)	(\$1,373,127)	(\$5,041,385)	(\$776,917)	944,452	230,653	(\$377,776)	2,671,440
Business-type activities	159,944	(198,958)	(198,282)	209,828	247,025	(12,766)	562,842	384,934	379,377	40,185
Total primary government	\$1,564,251	\$1,837,662	(\$1,345,489)	(\$1,163,299)	(\$4,794,360)	(\$789,683)	\$1,507,294	\$615,587	\$1,601	\$2,711,625

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Sales Taxes	\$1,711,344	\$1,946,916	\$1,857,650	\$1,820,194	\$2,370,509	\$2,649,246	\$2,802,450	\$3,616,127	\$3,121,204	\$3,086,181
Property Taxes	2,561,178	3,024,808	3,026,559	3,069,187	3,143,628	3,351,094	3,590,790	3,732,040	3,660,946	3,272,581
Licenses, fees, and permits	385,075	385,417	444,271	525,063	491,565	485,126	507,859	510,216	537,805	525,085
Fines and forfeitures	378,722	288,986	401,394	234,269	195,854	351,470	360,807	373,738	307,417	329,993
Chages for services	16,230	23,739	16,625	125,240	27,395	53,538	30,945	28,144	54,368	43,585
Grants and donations	60,687	28,767	25,137	34,114	40,241	0	19,750	23,101	9,395	525
Investment income	27,432	28,297	10,101	6,624	5,267	5,562	61,179	64,237	51,025	38,528
Intergovernmental programs	429,718	1,086,701	859,094	551,307	757,020	475,812	346,345	1,794,805	1,401,458	2,262,365
Other revenue	19,048	20,561	32,933	48,548	173,234	122,335	182,739	134,945	97,634	144,882
Total Revenues	5,589,434	6,834,192	6,673,764	6,414,546	7,204,713	7,494,183	7,902,864	10,277,353	9,241,252	9,703,725
Expenditures										
General government	1,553,118	1,271,893	1,115,623	1,108,285	1,401,782	1,377,834	1,382,154	1,498,348	3,210,548	1,464,772
Public safety	3,270,479	3,724,737	5,420,550	3,775,704	4,086,626	3,998,834	4,708,416	4,787,369	5,022,487	4,935,993
Public services	2,141,366	2,416,541	1,828,814	1,517,235	1,611,844	5,357,676	1,327,832	2,125,477	1,372,392	1,160,891
Culture and recreation	33,049	25,437	4,062	28,667	79,731	174,552	282,342	336,021	213,823	241,737
Debt service:	-	-	-	-	-	-	-	-	-	-
Principal	-	355,836	372,132	438,703	334,000	307,532	661,309	700,749	663,490	107,162
Interest	-	169,386	151,801	148,614	134,645	126,132	240,938	244,275	228,666	10,247
Other	97,700	500	0	500	500	241,507	2,250	2,250	2,250	-
Total Expenditures	7,095,712	7,964,330	8,892,982	7,017,708	7,649,128	11,584,067	8,605,241	9,694,489	10,713,656	7,920,802
Excess of revenues over/ (under) expenditures	(1,506,278)	(1,130,138)	(2,219,218)	(603,162)	(444,415)	(4,089,884)	(702,377)	582,864	(1,472,404)	1,782,923
Other Financing Sources (Uses)										
Issuance of bonds/ loan proceeds	5,000,000	0	-	-	-	4,700,000	-	-	-	-
Inception of leases	189,367	0	266,633	43,682	164,075	0	450,513	0	-	216,054
Insurance proceeds	21,453	0	27,021	14,300	17,302	18,262	23,456	9,512	19,475	10,615
Transfers from other funds	1,310,854	183,335	332,173	31,402	202,830	473,528	0	0	-	-
Transfers to other funds	(1,290,000)	0	-	-	(202,830)	(473,528)	-	-	-	-
Other	-	491	0	(271)	85,606	(269)	-	-	-	26,753
Total other financing sources (uses)	5,231,674	183,826	625,827	89,113	266,983	4,717,993	473,969	9,512	19,475	253,422
Net change in fund balances	\$3,725,396	(\$946,312)	(\$1,593,391)	(\$514,049)	(\$177,432)	\$628,109	(\$228,408)	\$592,376	(\$1,452,929)	\$2,036,345
Debt service as a percentage of noncapital expenditures	1.97%	11.86%	11.73%	8.95%	7.50%	6.36%	12.67%	12.77%	10.32%	1.64%

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

<u>Fiscal Year</u>	<u>Total Levy</u>	<u>Current Collections</u>	<u>% Current Collected</u>	<u>Delinquent Collections</u>	<u>Total Tax Collections</u>	<u>Ratio Total Collected to Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Ratio Delinquent to Total Levy</u>
2012	2,542	2,512	98.8%	49	2,561	100.8%	-19	-0.77%
2013	2,972	2,982	100.3%	21	3,003	101.0%	-50	-1.70%
2014	3,110	2,969	95.5%	57	3,027	97.3%	33	1.05%
2015	3,007	2,976	99.0%	93	3,069	102.1%	-29	-0.97%
2016	3,052	3,070	100.6%	73	3,144	103.0%	-121	-3.96%
2017	3,395	3,289	96.9%	62	3,351	98.7%	-77	-2.26%
2018	3,509	3,471	98.9%	120	3,591	102.3%	-159	-4.53%
2019	3,644	3,587	98.4%	145	3,732	102.4%	-247	-6.79%
2020	3,760	3,491	92.9%	170	3,661	97.4%	-149	-3.96%
2021	3,508	3,411	97.2%	296	3,707	105.7%	-348	-9.91%

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

Source: Hinds County Tax Collector office

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

Fiscal Year	REAL PROPERTY (1)		PERSONAL PROPERTY (1)		UTILITIES (1)		VEHICLES (1)		TOTALS		% Assessed Increase (Decrease)	Total Direct Rate
	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value		
2012	62,098,521	453,936,557	4,156,928	27,712,853	3,829,528	25,530,187	14,638,321	48,794,403	84,723,298	555,974,000	100.0%	34.10
2013	64,548,959	471,849,115	4,432,446	29,549,640	3,059,072	20,393,813	15,115,135	50,383,783	87,155,612	572,176,352	2.9%	34.10
2014	64,594,995	472,185,636	4,030,458	26,869,720	3,236,965	21,579,767	15,851,935	52,839,783	87,714,353	573,474,906	0.6%	34.10
2015	64,950,109	474,781,499	4,170,944	27,806,293	3,319,024	22,126,827	15,752,112	52,507,040	88,192,189	577,221,659	0.5%	34.10
2016	65,508,397	478,862,551	3,998,075	26,653,833	3,405,756	22,705,040	16,582,036	55,273,453	89,494,264	583,494,878	1.5%	34.10
2017	67,357,446	492,378,991	4,845,322	32,302,147	3,621,263	24,141,753	17,138,700	57,129,000	92,962,731	605,951,891	3.9%	34.10
2018	68,110,377	497,882,873	4,961,865	33,079,100	3,755,232	25,034,880	18,825,490	62,751,633	95,652,964	618,748,486	2.9%	34.10
2019	72,312,646	551,583,875	8,470,148	56,467,653	3,920,673	26,137,820	21,785,647	72,618,823	106,489,114	706,808,172	11.3%	34.10
2020	72,283,750	549,686,312	6,360,874	42,405,827	3,875,679	25,837,860	26,868,706	89,562,353	109,389,009	707,492,352	2.7%	34.10
2021	72,317,645	571,229,423	6,761,941	45,079,607	4,169,703	27,798,020	24,337,153	81,123,843	107,586,442	725,230,893	-1.6%	34.10

(1) Assessment rates are as follows:

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

Personal Property - Assessed at 15% of actual value.

Utilities - Assessed at 15% of actual value.

Vehicles - Assessed at 30% of actual value.

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

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

Source: Hinds County Tax Assessor

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

Fiscal Year	City of Byram			Hinds County			School District			Grand Total Millage
	Operating Millage	Debt Millage	Total Millage	Operating Millage	Debt Millage	Total Millage	Operating Millage	Debt Millage	Total Millage	
2012	30	4.10	34.10	42.75	2.455	45.21	48.97	12.03	61.00	140.31
2013	30	4.10	34.10	42.92	2.280	45.20	50.181	10.82	61.00	140.30
2014	30	4.10	34.10	42.43	1.750	44.18	50.12	10.88	61.00	139.28
2015	30	4.10	34.10	42.25	1.930	44.18	50.65	14.36	65.00	143.28
2016	30.2	3.90	34.10	42.20	1.930	44.13	54.31	12.74	67.05	145.28
2017	30.4	3.70	34.10	42.13	1.750	43.88	54.72	12.33	67.05	145.03
2018	30.4	3.70	34.10	44.37	3.580	47.95	56.11	10.94	67.05	149.10
2019	30.8	3.30	34.10	43.05	3.580	46.63	56.79	10.26	67.05	147.78
2020	30.925	3.175	34.10	43.05	3.580	46.63	57.62	9.43	67.05	147.78
2021	30.925	3.175	34.10	42.11	3.950	46.06	58.07	9.72	67.79	147.95

Source: City of Byram

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

Taxpayer	2021				2012			
	Type of Business	Assessed Valuation	Rank	% of Total Assessed Valuation	Type of Business	Assessed Valuation	Rank	% of Total Assessed Valuation
Spring Lake Town Park LLC	Apartment	1,869,960	1	19.12%				
Wal-Mart Real Estate Business Trust	Retail	1,648,221	2	16.85%				
Reserve of Byram II LLC	Apartment	1,519,052	3	15.53%				
Bradford Byram, LLC	Apartment	1,486,709	4	15.20%				
Reserve of Byram LLC	Apartment	1,185,063	5	12.11%				
Kroger Limited Partnership	Grocery Store	629,366	6	6.43%				
Byram Marketplace LLC	Shopping Center	395,688	7	4.05%				
Willow Creek Retirement LLC	Nursing Home	377,229	8	3.86%				
Kelly Holdings LLC	Nursing Home	363,858	9	3.72%				
Raworth & Harvel, LLC	Office Space	306,771	10	3.14%				
SEC ACCOMMODATORS SPRING LAKE LLC	Apartment				Apartment	1,832,273	1	21.57%
Reserve of Byram II LLC					Apartment	1,508,587	2	17.76%
Hinds Bradford Place United LLC					Apartment	1,432,536	3	16.87%
Reserve of Byram LLC					Apartment	1,097,745	4	12.92%
Kroger Limited Partnership					Grocery Store	818,725	5	9.64%
M&H Drugs Inc					Shopping Center	417,782	6	4.92%
OMSIV INC					Hotel	363,014	7	4.27%
Courthouse Inc					Fitness	360,603	8	4.25%
Willow Creek Retirement LLC					Nursing Home	341,496	9	4.02%
Raworth & Harvel, LLC					Office Space	321,344	10	3.78%
Total taxable assessed value of 10 largest taxpayers		\$ 9,781,917		12.43%		\$ 8,494,105		9.55%
Total taxable assessed value of other taxpayers		\$ 68,896,602		87.57%		\$ 80,473,122		90.45%
Total taxable assessed value of all taxpayers		\$ 78,678,519		100.00%		\$ 88,967,227		100.00%

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

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

Fiscal Year	Jurisdiction	(1) Net General Obligation Bonded Debt Outstanding	(2) Percentage Applicable to Byram	Amount Applicable to Byram
Direct:				
2021	City of Byram	\$6,805	100.00%	\$6,805
Overlapping:				
2021	Hinds County	73,536	4.93% (2)	3,625
2021	Hinds County Schools	78,455	19.41% (2)	15,228
Total Overlapping		<u>151,991</u>		<u>18,853</u>
Total Direct & Overlapping		<u>\$158,796</u>		<u>\$25,659</u>
Direct:				
2012	City of Byram	\$5,575	100.00%	\$0
Overlapping:				
2012	Hinds County	48,369	3.72% (2)	1,799
2012	Hinds County Schools	33,925	19.41% (2)	6,585
Total Overlapping		<u>82,295</u>		<u>8,384</u>
Total Direct & Overlapping		<u>\$87,870</u>		<u>\$8,384</u>

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

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

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

Source: Hinds County School District, Hinds County

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

Fiscal Year	Governmental Activities			Business-type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Tax Increment Limited Bonds (2)	Other Debt	General Obligation Bonds	Revenue Bonds (3)	State Revolving Fund Loan	Other			
2012	5,000		575	-	-	2,750	-	8,325	2.82%	710.27
2013	4,815		674	-	-	2,651	-	8,140	3.01%	694.45
2014	4,625		440	-	-	3,125	-	8,190	3.10%	705.89
2015	4,430		269	700	-	2,976	20	8,395	2.88%	726.47
2016	4,225		496	640	-	3,533	68	8,962	3.21%	778.68
2017	4,015	4,700	207	575	0	3,352	57	12,906	3.92%	1,117.90
2018	3,800	4,355	556	510	5,500	3,164	49	17,934	5.60%	1,536.67
2019	3,580	4,015	376	445	5,315	2,414	39	16,184	4.90%	1,388.61
2020	3,350	3,665	305	375	5,125	2,777	27	15,624	4.78%	1,367.20
2021	3,115	3,305	385	305	4,925	2,579	57	14,671	4.13%	1,158.28

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

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

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Value of Property	\$84,723	\$87,156	\$87,714	\$88,192	\$89,494	\$92,963	\$95,653	\$106,489	\$109,389	\$107,586
Debt Limit, 15% of Assessed Valuation	12,708	13,073	13,157	13,229	13,424	13,944	14,348	15,973	16,408	16,138
Amount of Debt Applicable to Limit:										
General Long-Term Debt	5,000	4,815	4,625	4,430	4,225	4,015	3,800	3,580	3,350	3,115
Tax Increment Limited Obligations Bonds	0	0	0	0	0	4,700	4,355	4,015	3,665	3,305
G.O. Public Utility Bonds	-	-	-	700	640	575	510	445	375	305
Total Bonded Debt (a)	5,000	4,815	4,625	5,130	4,865	9,290	8,665	8,040	7,390	6,725
Less:										
Special Assessment Bonds	-	-	-	-	0	0	0	0	0	0
G. O. Public Utility Bonds	-	-	-	700	640	575	510	445	375	305
Total Excluded (b)	0	0	0	700	640	575	510	445	375	305
Total Net Debt Applicable to Limit (a)-(b)	5,000	4,815	4,625	4,430	4,225	8,715	8,155	7,595	7,015	6,420
Legal Debt Margin	<u>\$7,708</u>	<u>\$8,258</u>	<u>\$8,532</u>	<u>\$8,799</u>	<u>\$9,199</u>	<u>\$5,229</u>	<u>\$6,193</u>	<u>\$8,378</u>	<u>\$9,393</u>	<u>\$9,718</u>
Total Net Debt Applicable to the Limit as a percentage of debt limit	39.34%	36.83%	35.15%	33.49%	31.47%	62.50%	56.84%	47.55%	42.75%	39.78%

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

Fiscal Year	Estimated Population (1)	Assessed Valuation (2)	Gross Bonded Debt (3)	Less Debt Service Fund	Net Bonded Debt	Net Bonded Debt Per Capita (4)	Ratio of Net Bonded Debt to Assessed Value
2012	11.7	84,723	5,000	-	5,000	427	5.90%
2013	11.7	87,156	4,815	45	4,770	408	5.47%
2014	11.6	87,714	4,625	77	4,548	392	5.18%
2015	11.6	88,192	5,130	132	4,998	431	5.67%
2016	11.5	89,494	4,865	150	4,715	410	5.27%
2017	11.5	92,963	9,290	699	8,591	747	9.24%
2018	11.7	95,653	8,665	1,362	7,303	624	7.63%
2019	11.6	106,489	8,040	1,519	6,521	562	6.12%
2020	11.4	109,389	7,390	1,357	6,033	529	5.51%
2021	12.7	107,586	6,725	1,478	5,247	414	4.88%

(1) Bureau of the Census established 2020 population.

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

(2) From Table 7.

(3) Special Assessment debt has been excluded.

(4) Expressed in actual dollars.

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

Fiscal Year	Principal	Interest	Total Debt Service	Total Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2012	-	-	0	7,096	0.00%
2013	185	142	327	7,964	4.11%
2014	190	136	326	8,893	3.67%
2015	195	130	325	7,018	4.62%
2016	265	140	405	7,649	5.30%
2017	275	132	407	11,584	3.51%
2018	625	249	874	8,605	10.16%
2019	625	248	873	9,694	9.00%
2020	650	228	878	10,714	8.20%
2021	665	208	873	7,921	11.03%

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

Calendar Year	Non-Residential		Residential			Alterations	Total Value	% Change
	Number of Permits	Value	Number of Permits	Increase In Family Units	Value			
2012	202	4,948,403	28	28	2,887,525	2	\$ 7,835,928	100.0%
2013	198	3,501,532	37	37	4,943,798	5	8,445,330	7.8%
2014	203	4,267,830	28	28	2,697,749	12	6,965,579	-17.5%
2015	249	16,804,829	61	45	6,340,530	7	23,145,359	232.3%
2016	39	7,291,724	71	57	5,765,717	7	13,057,440	-43.6%
2017	66	7,445,251	112	42	5,638,843	14	13,084,094	0.2%
2018	221	5,558,021	59	14	3,019,457	70	8,577,478	-34.4%
2019	131	3,925,225	88	22	2,206,307	45	6,131,532	-28.5%
2020	50	11,688,384	168	28	5,356,220	140	17,044,604	178.0%
2021	58	3,212,639	210	61	9,599,897	149	12,812,536	-24.8%

(1) Source: City of Byram Building Permit Section

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

Fiscal Year	Real Property Value (2)	Non-Residential Construction (1)		Residential Construction (1)		Additions/Alterations (1)	
		Number of Units	Value	Number of Units	Value	Number of Units	Value
2012	453,937	202	4,948	28	2,888	2	7,836
2013	471,849	198	3,502	37	4,944	5	8,445
2014	472,186	203	4,268	28	2,698	12	6,966
2015	474,781	249	16,805	45	6,341	7	23,145
2016	478,863	39	7,292	57	5,766	7	13,057
2017	492,379	66	7,445	42	5,639	14	13,084
2018	497,883	221	5,558	14	3,019	70	8,577
2019	551,584	131	3,925	22	2,206	45	6,132
2020	549,686	50	11,688	28	5,356	140	17,045
2021	571,229	58	3,213	61	9,600	149	12,813

(1) From Table 15

(2) Total estimated actual value from Table 7

Source: City of Byram

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

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>County School Enrollment</u>	<u>Unemployment Rate</u>
2012	11,721	25,201	295,380,921	32.4	1 6,574	8.4%
2013	11,721	23,106	270,825,426	32.4	1 6,706	6.9%
2014	11,603	22,777	264,281,531	32.4	1 5,820	6.2%
2015	11,556	25,217	291,407,652	32.4	1 6,255	6.4%
2016	11,509	24,231	278,874,579	32.4	1 6,059	5.5%
2017	11,545	28,533	329,413,485	32.4	1 6,382	4.6%
2018	11,671	27,446	320,322,266	35.2	1 5,586	4.1%
2019	11,655	28,318	330,046,290	35.6	1 5,159	5.4%
2020	11,428	28,594	326,772,232	35.6	1 5,428	6.9%
2021	12,666	28,022	354,926,652	33.9	1 5,094	5.6%

Source:

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

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

<u>Fiscal Year</u>	<u>Elementary Schools</u>	<u>Middle Schools</u>	<u>High Schools</u>	<u>Vocational Schools</u>	<u>Junior College</u>	<u>Total County Enrollment</u>
2012	2	1	-	-	-	5,820
2013	2	1	-	-	-	5,820
2014	2	1	-	-	-	6,255
2015	2	1	-	-	-	6,059
2016	2	1	-	-	-	6,382
2017	2	1	-	-	-	5,586
2018	2	1	-	-	-	5,159
2019	2	1	-	-	-	5,468
2020	2	1	-	-	-	5,428
2021	2	1	-	-	-	5,094

Source: Hinds County Public School District

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

<u>Employer</u>	2021			2012		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Wal-mart	228	1	31.15%	-		0.00%
Kroger	171	2	23.36%	126	1	27.63%
Willow Creek Nursing Home	103	4	14.07%	87	3	19.08%
Edgewood Health & Rehab	165	3	22.54%	-		0.00%
Gary Road Intermediate			0.00%	82	4	17.98%
Gary Road Elementary			0.00%	88	2	19.30%
Gary Road Intermediate	65	5	8.88%	73	5	16.01%
Total	<u>732</u>		<u>100%</u>	<u>456</u>		<u>100%</u>

Source: City of Byram, Individual companies

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government	7	7	7	8	9	9	10	10	10	10
Public safety (1)	41	44	51	53	61	62	63	70	73	71
Public services	13	15	13	13	14	13	12	14	15	12
Culture and recreation	-	-	-	-	-	2	2	2	2	1
Total	<u>61</u>	<u>66</u>	<u>71</u>	<u>74</u>	<u>84</u>	<u>86</u>	<u>87</u>	<u>96</u>	<u>100</u>	<u>94</u>

Source: City of Byram

Notes:

(1) Includes Fire, Police, and Inspector

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government										
Building permits issued	227	247	250	301	490	329	372	397	684	405
Building inspections conducted	308	507	551	465	846	736	767	678	1095	1464
Public safety										
Police										
Arrests	436	409	291	320	490	474	462	445	383	308
Traffic violations	3,250	4,152	3,586	2,994	5,040	5,363	5,129	3,322	2,641	2,649
Parking violations	83	41	13	17	17	18	19	19	1	-
Fire										
Number of emergency calls answered	960	1,050	1,111	925	1,076	1,087	1,044	1,080	919	1,085
Number of inspections conducted	200	137	181	231	211	186	228	200	103	161
Fire insurance rating	7	7	7	7	7	7	5	5	5	5
Public services										
Centerline miles of road maintained:										
City	189	192	192	192	192	192	192	192	192	192
Street resurfacing (miles)	-	-	3	4	11	6	3.5	7.5	9	1.85
Potholes repaired	1,800	2,400	2055	3,500	738	413	257	66	248	56
Sanitation										
Water										
Service connections	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Water main breaks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average daily consumption (thousands of gallons)										
Number of fire hydrants										
Sewer										
Average daily sewage treatment (thousands of gallons)	315,000	320,000	320,000	320,000	320,000	320,000	320,000	520,000	520,000	520,000
Culture and recreation										
Library										
Volumes in collection	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total volumes borrowed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parks										
Park and Athletic field permits issued	N/A	N/A	N/A	N/A	8	16	31	31	2	4

Source: City of Byram

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety										
Police										
Number of stations	1	1	1	1	1	1	1	1	1	1
Zone offices	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrol units	26	26	29	30	32	32	29	28	31	30
Fire										
Number of stations	-	-	1	1	1	1	1	1	1	1
Public services										
Street miles	189	193	193	193	193	193	193	193	193	193
Street Lights	-	-	-	-	227	285	310	336	336	336
Traffic Signals	6	6	6	6	7	7	7	7	7	7
Sanitation										
Water										
Water mains (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Storage capacity (thousands of gallons)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sewer										
Sanitary sewers (miles)	29	37	36.67	40.5	40.5	40.5	70.84	70.84	70.84	70.84
Storm sewers (miles)	3	6	6.3	6.3	6.3	6.3	8.25	8.25	8.25	8.25
Treatment capacity (thousands of gallons)	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000
Refuse collection										
Collection trucks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Culture and recreation										
Number of Parks	N/A	N/A	N/A	N/A	1	1	1	1	1	1
Park Acreage	N/A	N/A	N/A	N/A	22.35	22.35	22.35	22.35	22.35	22.35
Golf Courses	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Community Centers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recreational Trail Miles	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Source: City of Byram

City of Byram
Table 23
Miscellaneous Statistics

Date of Incorporation	6/16/2009	Other:	
Form of Government	Mayor/Aldermen	Average selling price of homes	\$142,300
Population (Estimated Census)	12,666	Median income-- household	\$67,318
Area in square miles	18.36	Major highways	1
Number of employees (excluding police and fire)	23	Nearest railroads:	Canadian National
Police Protection:			Illinois Central
Number of sworn officers	27	Nearest commercial airport:	Jackson- Medgar Wiley Evers
Number of residents per sworn officer	469		Runway length 8,500 feet
Education:			International Airport
Percentage of Population (> 25 yrs.) with		Nearest general airport	Hawkins Field Airport
High school diploma	94.90%		Runway length 5,387 feet
Bachelor's degree	34.1%	Nearest full-service port	Port of Vicksburg, 60 miles
		Name of waterway	Mississippi River

Source:

City of Byram
<https://www.census.gov/quickfacts/fact/table/byramcitymississippi,MS/PST045216>
www.byram-ms.us Byram Police 2021 annual report

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REPORTS ON INTERNAL CONTROL AND COMPLIANCE

FORTENBERRY & BALLARD, PC
CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Byram, Mississippi as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise City of Byram's basic financial statements, and have issued our report thereon dated June 22, 2022.

Internal Control Over Financial Reporting

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

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

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

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MADISON, MISSISSIPPI 39110
TELEPHONE 601-992-5292 FAX 601-992-2033

Compliance and Other Matters

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

Purpose of this Report

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

FORTENBERRY & BALLARD, PC

Fortenberry & Ballard, PC
June 22, 2022

Certified Public Accountants

FORTENBERRY & BALLARD, PC
CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Byram, Mississippi as of and for the year ended September 30, 2021, which collectively comprise the City of Byram's basic financial statements and have issued our report thereon dated June 22, 2022. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

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

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

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

FORTENBERRY & BALLARD, PC

Fortenberry & Ballard, PC
June 22, 2022

Certified Public Accountants

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SCHEDULE OF FINDINGS AND RESPONSES

City of Byram, Mississippi

Schedule of Findings and Responses For the Year Ended September 30, 2021

Section I: Summary of Auditor's Results

Financial Statements:

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

Section II: Financial Statements Findings

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