

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



CITY OF BYRAM, MISSISSIPPI
For the Fiscal Year Ended September 30, 2022

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

CITY OF BYRAM, MISSISSIPPI
 Annual Comprehensive Financial
 Report For the Year Ended
 September 30, 2022

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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.



April 18, 2023

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, 2022. 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.

Watkins, Ward and Stafford, PLLC 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. This has brought in Walmart, Chick-fil-a, Newks, Starbucks and other businesses. The City also continues its growth with new business expansions along Interstate 55.

Byram is a code-charter municipality, operating under a Mayor/Board of Aldermen/Alderwomen form of government. The Mayor is elected at-large and part-time. Of the seven Aldermen/Alderwomen, six are elected by ward, and one is elected at-large. All elected officials serve concurrent four-year terms with the next city-wide general election being held in June 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, 2022, approximately 37.5 percent were represented in property taxes while 35.2 percent of the City's general revenues were comprised of sales taxes. City property owners pay property taxes for city, county and schools totaling \$150.51 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. While establishing its initial City Hall, Fire Station, and Public Works Department as well as providing necessary equipment to fulfill service needs, Byram maintained a minimal debt ratio.

Long-Term Financial Planning

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

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

Relevant Financial Policies

The City of Byram is 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 \$97 thousand in revenues were recovered in the General Fund due to sales tax audits, \$88 thousand in licenses and permits from new housing and business developments, \$35 thousand in additional property taxes from the annexation, \$197 thousand in Modernization funds for capital improvements, \$77 thousand in SAFER grant funding for additional firemen, \$95 thousand in prior year Fire Insurance Rebate funds, and \$142 thousand in outstanding fines and forfeitures. Although the overall expenditures decreased by \$695 thousand from the initial budget largely due to open positions in various departments, the city was able to complete the mandated repair of two bridges located on Gary Road and pave streets in all wards of the city. Although the City has not adopted a minimum fund balance policy, it has a standard practice of maintaining at minimum reserve to provide three months of service in times of emergency.

Major Initiatives

During fiscal year 2022, Byram focused on infrastructure upgrades of bridges and street paving. Byram continues to put emphasis on community relations by expanding its Byram Soccer League initially organized in 2016, an annual Christmas Parade and the annual Swinging Bridge Festival. It continues to team up with the community partners in events that spotlight the city. Byram also completed the installation of a pump generator purchased in fiscal year 2021 and continues to make improvements to the sewer systems acquired from multiple private companies.

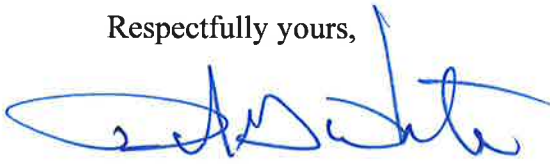
Awards and Acknowledgments

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, Watkins, Ward and Stafford, PLLC., 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 Richburg
City Clerk
City of Byram



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Byram
Mississippi**

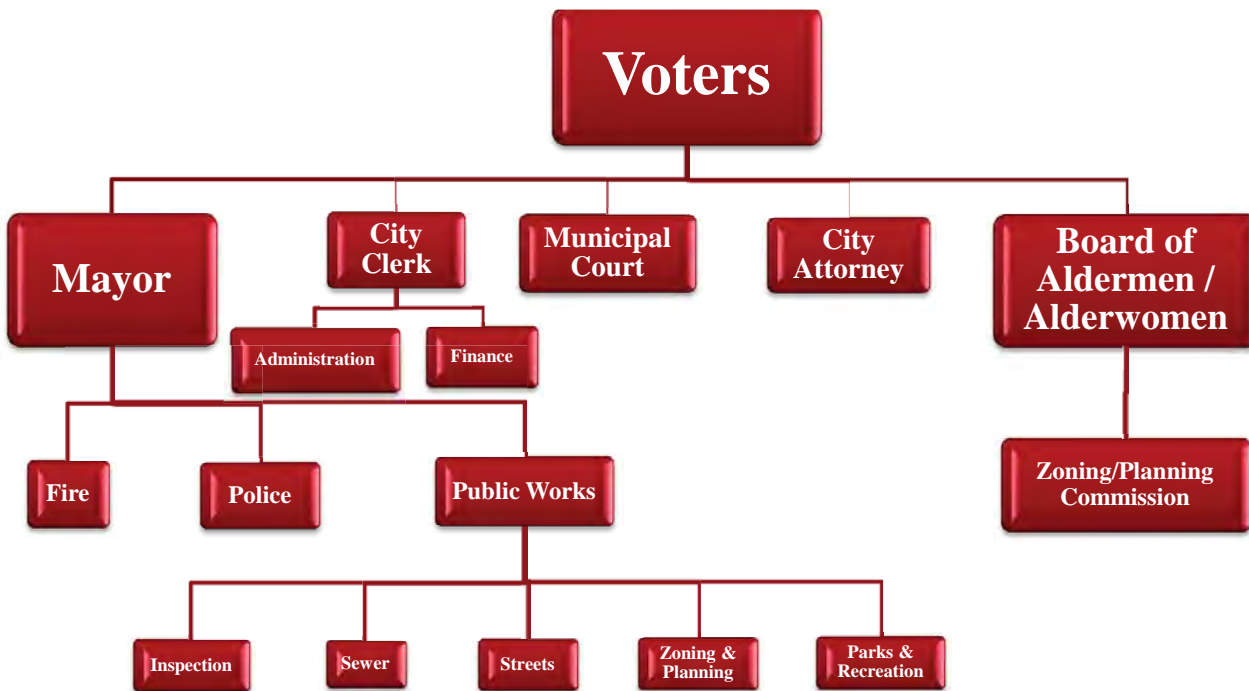
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO

City of Byram, Mississippi
Organization Chart
For the Year Ended September 30, 2022



CITY OF BYRAM, MISSISSIPPI

Listing of City Officials

As of September 30, 2022

Elected Officials

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

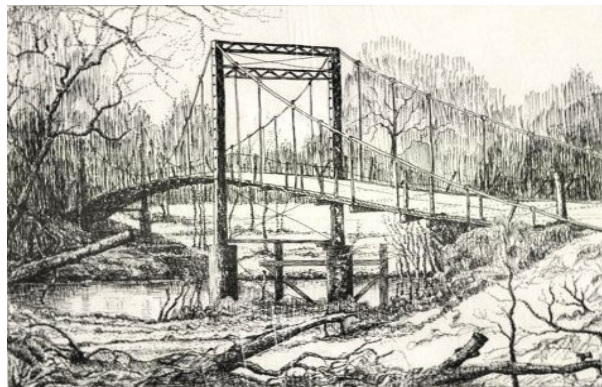
Appointed Officials

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

CITY OF BYRAM, MISSISSIPPI
Annual Comprehensive Financial Report
For the Year Ended September 30, 2022



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.

FINANCIAL AUDIT REPORT



WATKINS, WARD and STAFFORD
Professional Limited Liability Company
Certified Public Accountants

James L. Stafford, CPA	John N. Russell, CPA
Harry W. Stevens, CPA	Anita L. Goodrum, CPA
S. Keith Winfield, CPA	Ricky D. Allen, CPA
William B. Staggers, CPA	Jason D. Brooks, CPA
Michael W. McCully, CPA	Robert E. Cordle, Jr., CPA
R. Steve Sinclair, CPA	Perry C. Rackley, Jr., CPA
Marsha L. McDonald, CPA	Jerry L. Gammel, CPA
Wanda S. Holley, CPA	Michael C. Knox, CPA
Robin Y. McCormick, CPA/PFS	Clifford P. Stewart, CPA
J. Randy Scrivner, CPA	Edward A. Maxwell, CPA
Kimberly S. Caskey, CPA	Bradley L. Harrison, CPA
Susan M. Lummus, CPA	Justin H. Keller, CPA
Stephen D. Flake, CPA	

INDEPENDENT AUDITORS' REPORT ON THE BASIC FINANCIAL
STATEMENTS AND SUPPLEMENTARY INFORMATION

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

Report on the Audit of the Financial Statements

Opinions

We have audited 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 (the City), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the contents.

In our opinion, the accompanying 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, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood, that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Byram, Mississippi's basic financial statements. The accompanying combining and individual non-major fund financial statements, and the budgetary schedules are presented for purposes

of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, the budgetary schedules, and the Schedule of Surety Bonds for City Officials and Schedule of Long-term Debt 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 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 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.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2023 on our consideration of 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 City of Byram, Mississippi'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.

Watkins Ward and Stafford, PLLC

Watkins, Ward and Stafford, PLLC
Louisville, Mississippi
September 26, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS



City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2022

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, 2022. 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 2022 increased \$2,408,326, including a prior period adjustment of \$2,201,029, which represents a 28% increase from fiscal year 2021. 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.
- General revenues account for \$8,298,720, or 58% of all revenues in 2022. General revenues accounted for \$7,507,682, or 58% of all revenues in 2021. Program specific revenues in the form of charges for services and grants and contributions accounted for \$6,090,722 or 42% of total revenues in 2022, compared with \$5,457,775 or 42% of total revenues in 2021.
- The city had \$14,182,145 in expenses, an amount that increased when compared with the \$10,253,832 in expenses for the prior year; \$6,090,722 of these expenses were offset by program specific charges for services, grants and contributions. General revenues of \$8,298,720 for 2022 and \$7,507,682 for 2021 were adequate to provide for these programs.
- Among the major funds, the General Fund had \$8,703,626 in revenues and \$8,866,319 in expenditures. In 2021, the General Fund had \$9,703,725 in revenues and \$7,920,802 in expenditures. The General Fund's fund balance decreased by \$1,339,816, from 2021 to 2022 and increased by \$2,036,345 from 2020 to 2021.
- The Enterprise Fund - Sewer Fund had \$2,055,390 in operating revenues and \$1,924,802 in operating expenses. Its net loss, after non-operating revenues and expenses were included, was \$101,332, excluding a prior period adjustment of \$2,288,755. Last year it showed \$2,078,623 in operating revenues and \$1,895,677 in operating expenses. Its net income, after non-operating revenues and expenses were included, was \$40,185, excluding a prior period adjustment of (\$888,626).

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2022

- Capital assets, net of accumulated depreciation, increased by \$84,168, in the governmental activities for 2022. The increase for 2022 was primarily due to the increase in accumulated depreciation, retirement of capital assets and adjustments to capital assets. Capital assets, net of accumulated depreciation, decreased by \$36,988, in the governmental activities for 2021.

- Capital assets in the business-type activities, net of accumulated depreciation, increased \$478,355, mainly due to accumulated depreciation adjustments made to infrastructure and furniture and equipment. Capital assets in the business-type activities, net of accumulated depreciation, decreased \$606,899, mainly due to the increase in accumulated depreciation in 2021.

- Long-term debt decreased by \$623,879, in the governmental activities from 2021 to 2022. This decrease is mainly due to the principal payments made long-term debt. Long-term debt decreased by \$486,108, in the governmental activities from 2020 to 2021.

- Long-term debt decreased by \$492,877, in the business-type activities from 2021 to 2022. The decrease in the business-type activities was mainly due to the principal payments made on long-term debt. Long-term debt decreased by \$439,876, in the business-type activities from 2020 to 2021.

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 2022?" 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, 2022

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, 2022

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 \$10,981,479 at September 30, 2022.

The largest portion of the City's net position for governmental activities (\$11,403,991 or 107%) 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.

- Payoff of debt service principal totaling \$742,278 less new debt issuance totaling \$118,399.
- Revenue receipts totaling \$2,304,759 for various capital projects including American Rescue Act funding and State Emergency Road and Bridge Project funding.
- Increase in net pension liability, net of deferrals totaling \$307,269.

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.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2022

Government-Wide Condensed Statement of Net Position
Governmental Activities

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>Percentage Change</u>
Assets:			
Current assets	\$ 9,622,833	\$ 7,016,252	37%
Capital assets, net	<u>17,641,075</u>	<u>17,556,907</u>	0%
Total assets	<u>27,263,908</u>	<u>24,573,159</u>	11%
Deferred Outflows of Resources	<u>1,249,559</u>	<u>1,708,850</u>	-27%
Liabilities:			
Current liabilities	3,887,527	1,071,738	263%
Long-term debt outstanding	5,689,406	6,342,618	-10%
Net pension liability	<u>10,711,709</u>	<u>8,209,365</u>	30%
Total liabilities	<u>20,288,642</u>	<u>15,623,721</u>	30%
Deferred Inflows of Resources	<u>338,234</u>	<u>2,992,600</u>	-89%
Net position:			
Net investment in capital assets	11,403,991	10,695,944	7%
Restricted	2,150,501	1,251,412	72%
Unrestricted	<u>(5,667,901)</u>	<u>(4,281,668)</u>	32%
Total net position	<u>\$ 7,886,591</u>	<u>\$ 7,665,688</u>	3%

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

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

Total unrestricted net position (deficit)	\$ (5,667,901)
Less unrestricted deficit in net position resulting from recognition of the net pension liability including the related deferred outflows and deferred inflows	9,800,384
Unrestricted net position, exclusive of the net pension liability effect	<u>\$ 4,132,483</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, 2022

Government-Wide Condensed Statement of Activities
Governmental Activities

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>Percentage Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 709,548	\$ 1,360,684	-48%
Operating grants and contributions	1,021,253	2,018,468	-49%
Capital grants and contributions	2,304,759		
General revenues:			
Property taxes	3,816,009	3,707,318	3%
Intergovernmental / Unrestricted	3,802,948	3,464,789	10%
Road and bridge privilege taxes		45,417	-100%
Other taxes / Franchise taxes	439,946	6,385	6790%
Unrestricted gifts and donations		2,359	-100%
Interest income	35,951	58,741	-39%
Miscellaneous	198,243	212,261	-7%
Total revenues	<u>12,328,657</u>	<u>10,876,422</u>	13%
Expenditures:			
General government	1,425,473	1,661,146	-14%
Public safety	4,870,810	4,790,266	2%
Public works	4,245,951	1,214,716	250%
Culture and recreation	265,812	332,384	-20%
Unemployment claims	588	-	
Pension expense	1,018,720	-	
Interest on long-term debt	192,674	206,470	-7%
Total expenditures	<u>12,020,028</u>	<u>8,204,982</u>	46%
Increase (decrease) in net position	<u>308,629</u>	<u>2,671,440</u>	-88%
Net position, beginning, as previously reported	7,665,688	5,077,601	51%
Prior period adjustment	<u>(87,726)</u>	<u>(83,353)</u>	5%
Net position, beginning, restated	<u>7,577,962</u>	<u>4,994,248</u>	52%
Net position, ending	<u><u>7,886,591</u></u>	<u><u>7,665,688</u></u>	3%

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2022

GENERAL GOVERNMENT FUNCTIONS

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

Revenues

The primary source of General Fund revenues is property taxes. The State of Mississippi levies a general sales tax of 7% on most retail sales. Of the amount collected by the state, each municipality receives 18.5% of the amount collected within its corporate boundaries. Sales tax accounted for 36% of General Fund revenues in fiscal year 2022. Sales tax collections in fiscal year 2022 were \$3,157,508, a 2% increase over the \$3,086,181 collected in 2021. Total General Fund operating revenues were \$8,703,626, a decrease of \$722,033 over the prior year.

Assessed valuation within the City was \$112,177,013 for fiscal year 2022 and \$107,590,497 for fiscal year 2021. It is expected that the City will continue to attract residents and business alike. Assessed valuation within the City increased by \$4,586,516, or 4% from fiscal year 2021.

Expenditures

General Fund operating expenditures were \$8,866,319, an increase of \$945,517 when compared to the prior year.

Status of Fund Balance

On the balance sheet, fund balance is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent and the remaining portion is available for appropriation. The fiscal year ended September 30, 2022 ending unassigned fund balance in the General Fund is \$4,083,862 which is 46% of the general fund operating expenditures.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2022

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 \$6,257,681, a decrease of \$442,800. \$4,083,862 or 65% of the fund balance is unassigned, which represents the residual classification fund balance that has not been assigned to other funds and that has not been restricted to specific purposes. The remaining fund balance of \$2,173,819 or 35% is restricted to indicate that it is not available for spending except only for the purposes for which it is restricted.

The fund balance of Other Governmental Funds showed an increase of \$897,016 from the prior year. This is due to the receipt of \$900,000 from the state for Emergency Road and Bridge Repair projects to commence in future periods.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2022

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:

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

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>Percentage Change</u>
Assets:			
Current assets	\$ 1,435,902	\$ 1,221,543	18%
Capital assets, net	<u>10,068,353</u>	<u>9,589,998</u>	5%
Total assets	<u>11,504,255</u>	<u>10,811,541</u>	6%
Deferred Outflows of Resources	<u>70,212</u>	<u>91,389</u>	-23%
Liabilities:			
Current liabilities	992,478	2,083,059	-52%
Long-term debt outstanding	6,866,212	7,378,304	-7%
Net pension liability	<u>601,883</u>	<u>397,730</u>	51%
Total liabilities	<u>8,460,573</u>	<u>9,859,093</u>	-14%
Deferred Inflows of Resources	<u>19,006</u>	<u>136,372</u>	-86%
Net position:			
Net investment in capital assets	2,698,950	1,727,718	56%
Restricted	369,058		
Unrestricted	<u>26,880</u>	<u>(820,253)</u>	-103%
Total net position	<u>3,094,888</u>	<u>907,465</u>	241%

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

- \$492,877 in principal retirement of long-term debt.

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2022

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

Government-Wide Condensed Statement of Activities
Business-Type Activities

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>Percentage Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 2,055,162	\$ 2,078,623	-1%
Interest income	5,395	10,412	-48%
Miscellaneous	228		
Total revenues	<u>2,060,785</u>	<u>2,089,035</u>	-1%
Expenses:			
Sewer	<u>2,162,117</u>	<u>2,048,850</u>	6%
Total expenses	<u>2,162,117</u>	<u>2,048,850</u>	6%
Increase (decrease) in net position	<u>(101,332)</u>	<u>40,185</u>	-352%
Net position, beginning, as previously reported	907,465	1,755,906	-48%
Prior period adjustment	<u>2,288,755</u>	<u>(888,626)</u>	-358%
Net position, beginning, restated	<u>3,196,220</u>	<u>867,280</u>	269%
Net position, ending	<u><u>3,094,888</u></u>	<u><u>907,465</u></u>	241%

City of Byram, Mississippi
Management's Discussion and Analysis
For the Year Ended September 30, 2022

General Fund Budgeting Highlights

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

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

Total revenues for the General fund were under budgeted by \$241,610. All revenue types appeared under budgeted. Of these amounts, the fines and forfeitures line item was under budgeted by \$69,086 due to enhanced collection efforts during fiscal year 2022.

Total expenditures for the General fund were over budgeted by \$576,602. All expenditure types appeared over budgeted. Of these amounts, public safety was over budgeted by \$296,496 with reduced expenditures noted in personnel services, supplies, services and capital outlay.

CAPITAL ASSETS AND LONG-TERM DEBT OBLIGATIONS

Governmental Activities:

Capital Assets, Net of Accumulated Depreciation

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>Percentage Change</u>
Land	\$ 2,908,916	\$ 2,734,705	6%
Construction-in-progress	-	150,223	-100%
Infrastructure	8,382,993	8,517,793	-2%
Buildings	3,670,435	3,754,830	-2%
Improvements other than buildings	1,201,044	883,687	36%
Mobile equipment	1,021,913	938,870	9%
Furniture and equipment	455,774	459,414	-1%
Leased property under capital leases	-	117,385	-100%
Total	\$ <u>17,641,075</u>	\$ <u>17,556,907</u>	0%

For more detailed information concerning capital assets see Note 4 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, 2022

Governmental Activities:

At September 30, 2022, the City of Byram had \$5,805,000 in outstanding bonds and \$432,084 in other long-term debt. Compensated absences increased \$17,214 during the year.

Other Long-Term Obligations Debt at Year End

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>Percentage Change</u>
Bonds	\$ 5,805,000	\$ 6,420,000	-10%
Other long-term debt	432,084	440,963	-2%
Compensated absences	<u>229,445</u>	<u>212,231</u>	8%
Total	\$ <u>6,466,529</u>	\$ <u>7,073,194</u>	-9%

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, 2022</u>	<u>September 30, 2021</u>	<u>Percentage Change</u>
Land	\$ 750,000	\$ 750,000	0%
Infrastructure	8,223,186	8,359,035	-2%
Improvements other than buildings	77,071	87,848	-12%
Mobile equipment	6,668	7,281	-8%
Furniture and equipment	<u>1,011,428</u>	<u>385,834</u>	162%
Total	\$ <u>10,068,353</u>	\$ <u>9,589,998</u>	5%

For more detailed information concerning capital assets see Note 4 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, 2022

Business-Type Activities:

At September 30, 2022, the City of Byram had \$4,950,000 in outstanding bonds and \$2,419,403 in other long-term debt. Compensated absences decreased \$5,807 during the year.

Other Long-Term Obligations Debt at Year End

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>Percentage Change</u>
Bonds	\$ 4,950,000	\$ 5,230,000	-5%
Other long-term debt	2,419,403	2,632,280	-8%
Compensated absences	<u>3,564</u>	<u>9,371</u>	-62%
Total	\$ <u>7,372,967</u>	\$ <u>7,871,651</u>	-6%

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

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, 2022

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents	\$ 9,344,767	\$ 1,172,280	\$ 10,517,047
Accounts receivable, net of allowance for uncollectibles of \$2,052,515	<u>278,066</u>	<u>263,622</u>	<u>541,688</u>
Total Current Assets	<u>9,622,833</u>	<u>1,435,902</u>	<u>11,058,735</u>
Non-Current Assets			
Land	2,908,916	750,000	3,658,916
Other capital assets, net of accumulated depreciation	<u>14,732,159</u>	<u>9,318,353</u>	<u>24,050,512</u>
Total Non-Current Assets	<u>17,641,075</u>	<u>10,068,353</u>	<u>27,709,428</u>
Total Assets	<u>27,263,908</u>	<u>11,504,255</u>	<u>38,768,163</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred outflows - pension	<u>1,249,559</u>	<u>70,212</u>	<u>1,319,771</u>
Total Deferred Outflows of Resources	<u>1,249,559</u>	<u>70,212</u>	<u>1,319,771</u>
<u>LIABILITIES</u>			
Current Liabilities			
Accounts payable	133,886	219,483	353,369
Wages and benefits payable	111,999	11,058	123,057
Customer deposits	-	225,805	225,805
Accrued interest	23,318	556	23,874
Unearned revenue	2,817,427	28,821	2,846,248
Cash bonds held in custody	23,774	-	23,774
Long term liabilities due in one year - capital debt	<u>777,123</u>	<u>506,755</u>	<u>1,283,878</u>
Total Current Liabilities	<u>3,887,527</u>	<u>992,478</u>	<u>4,880,005</u>
Non-Current Liabilities			
Due in more than one year:			
Capital debt	5,459,961	6,862,648	12,322,609
Non-capital debt	229,445	3,564	233,009
Net pension liability	<u>10,711,709</u>	<u>601,883</u>	<u>11,313,592</u>
Total Non-Current Liabilities	<u>16,401,115</u>	<u>7,468,095</u>	<u>23,869,210</u>
Total Liabilities	<u>20,288,642</u>	<u>8,460,573</u>	<u>28,749,215</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred inflows - pension	<u>338,234</u>	<u>19,006</u>	<u>357,240</u>
Total Deferred Inflows of Resources	<u>338,234</u>	<u>19,006</u>	<u>357,240</u>
<u>NET POSITION</u>			
Net investment in capital assets	11,403,991	2,698,950	14,102,941
Restricted for:			
Debt service	1,035,135	369,058	1,404,193
Capital projects	901,203	-	901,203
Culture and recreation	154,898	-	154,898
Public safety	14,256	-	14,256
Unemployment benefits	45,009	-	45,009
Unrestricted	<u>(5,667,901)</u>	<u>26,880</u>	<u>(5,641,021)</u>
Total Net Position	<u>\$ 7,886,591</u>	<u>\$ 3,094,888</u>	<u>\$ 10,981,479</u>

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
Statement of Activities
For the Year Ended September 30, 2022

	Program Revenues				Net (Expenses) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government Governmental Activities							
General government	\$ 1,425,472	\$ 647,036	\$ 11,204	-	\$ (767,232)	\$ -	\$ (767,232)
Public safety	4,870,809	45,781	257,212	-	(4,567,816)	-	(4,567,816)
Public works	4,245,951	-	701,453	2,304,759	(1,239,739)	-	(1,239,739)
Culture and recreation	265,812	16,731	2,480	-	(246,601)	-	(246,601)
Unemployment claims	588	-	-	-	(588)	-	(588)
Pension expense	1,018,720	-	-	-	(1,018,720)	-	(1,018,720)
Interest on long-term debt	192,674	-	48,904	-	(143,770)	-	(143,770)
Total governmental activities	<u>12,020,026</u>	<u>709,548</u>	<u>1,021,253</u>	<u>2,304,759</u>	<u>(7,984,466)</u>	<u>-</u>	<u>(7,984,466)</u>
Business-Type Activities							
Sewer	<u>2,162,117</u>	<u>2,055,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(106,955)</u>	<u>(106,955)</u>
Total business-type activities	<u>2,162,117</u>	<u>2,055,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(106,955)</u>	<u>(106,955)</u>
Total primary government	<u>\$ 14,182,143</u>	<u>\$ 2,764,710</u>	<u>\$ 1,021,253</u>	<u>2,304,759</u>	<u>(7,984,466)</u>	<u>(106,955)</u>	<u>(8,091,421)</u>
General Revenues							
Property taxes					3,816,009	-	3,816,009
Sales tax					3,551,409	-	3,551,409
Unrestricted grant revenue					251,539	-	251,539
Franchise tax					439,946	-	439,946
Interest earned					35,951	5,395	41,346
Miscellaneous					198,241	228	198,469
Total General Revenues					<u>8,293,095</u>	<u>5,623</u>	<u>8,298,718</u>
Change in Net Position					<u>308,629</u>	<u>(101,332)</u>	<u>207,297</u>
Net Position-Beginning of Year					7,665,688	907,465	8,573,153
Prior period adjustments					<u>(87,726)</u>	<u>2,288,755</u>	<u>2,201,029</u>
Net Position-Beginning of Year-Restated					<u>7,577,962</u>	<u>3,196,220</u>	<u>10,774,182</u>
Net Position-End of Year					<u>\$ 7,886,591</u>	<u>\$ 3,094,888</u>	<u>\$ 10,981,479</u>

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
Balance Sheet - Governmental Funds
September 30, 2022

	General Fund	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>				
Cash and cash equivalents	\$ 4,353,521	\$ 2,817,427	\$ 2,173,819	\$ 9,344,767
Accounts receivable, net of allowance for uncollectibles of \$1,562,932	278,066	-	-	278,066
Total Assets	<u>4,631,587</u>	<u>2,817,427</u>	<u>2,173,819</u>	<u>9,622,833</u>
<u>LIABILITIES</u>				
Accounts payable	133,886	-	-	133,886
Wages and benefits payable	111,999	-	-	111,999
Unearned revenue	-	2,817,427	-	2,817,427
Cash bonds held in custody	23,774	-	-	23,774
Total Liabilities	<u>269,659</u>	<u>2,817,427</u>	<u>-</u>	<u>3,087,086</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenue - court fines	278,066	-	-	278,066
	<u>278,066</u>	<u>-</u>	<u>-</u>	<u>278,066</u>
<u>FUND BALANCES</u>				
Restricted:				
Capital projects	-	-	901,203	901,203
Debt service	-	-	1,058,453	1,058,453
Culture and recreation	-	-	154,898	154,898
Public safety	-	-	14,256	14,256
Unemployment benefits	-	-	45,009	45,009
Unassigned	4,083,862	-	-	4,083,862
Total Fund Balances	<u>4,083,862</u>	<u>-</u>	<u>2,173,819</u>	<u>6,257,681</u>
Total Liabilities and Fund Balances	<u>\$ 4,631,587</u>	<u>\$ 2,817,427</u>	<u>\$ 2,173,819</u>	<u>\$ 9,622,833</u>

The accompanying notes to financial statements 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, 2022

Total Fund Balance - Governmental Funds \$ 6,257,681

Amounts reported for governmental activities in the Statement
 of Net Position are different because:

Capital assets used in governmental activities are not financial resources
 and therefore are not reported in the funds. These assets consist of:

Land	2,908,916	
Infrastructure	11,782,666	
Buildings	4,454,008	
Improvements other than buildings	1,336,936	
Mobile equipment	2,992,231	
Furniture and equipment	1,784,547	
Accumulated depreciation	<u>(7,618,229)</u>	17,641,075

Accounts receivable are not due and payable in the current period and
 not reported in the funds:

Accounts receivable		278,066
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Net pension liabilities are not due and payable in the current period and
 not reported in the funds:

Net pension liability	(10,711,709)	
Deferred outflows	3,443,568	
Deferred inflows	<u>(2,532,243)</u>	(9,800,384)

Some liabilities are not due and payable in the current period and therefore
 are not reported in the funds. Those liabilities consist of:

General obligation bonds	(2,870,000)	
Tax increment financing bonds	(2,935,000)	
Leased property under capital leases	(432,084)	
Accrued interest payable	(23,318)	
Compensated absences	<u>(229,445)</u>	<u>(6,489,847)</u>

Net Position of Governmental Activities \$ 7,886,591

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds
For the Year Ended September 30, 2022

	<u>General Fund</u>	<u>American Rescue Plan Act</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>REVENUES</u>				
Ad valorem taxes	\$ 3,369,252	\$ -	\$ 446,758	\$ 3,816,009
Sales tax	3,157,508	-	393,900	3,551,409
Licenses and permits	210,832	-	-	210,832
Intergovernmental	1,221,407	1,404,759	951,384	3,577,550
Fines and forfeitures	193,020	-	1,024	194,044
Charges for services	26,606	-	-	26,606
Franchise taxes	439,946	-	-	439,946
Interest earned	19,812	7,909	8,230	35,951
Miscellaneous	65,243	-	27,791	93,034
	<u>8,703,626</u>	<u>1,412,668</u>	<u>1,829,087</u>	<u>11,945,381</u>
Total Revenues				
<u>EXPENDITURES</u>				
General government	1,463,138	-	6,747	1,469,885
Public safety	5,236,566	-	1,893	5,238,459
Public works	1,883,285	2,817,427	-	4,700,712
Culture and recreation	142,567	-	126,581	269,148
Unemployment claims	-	-	588	588
Debt service:				
Principal	127,278	-	615,000	742,278
Interest	13,485	-	179,012	192,497
Fiscal agent fee	-	-	2,250	2,250
	<u>8,866,319</u>	<u>2,817,427</u>	<u>932,071</u>	<u>12,615,817</u>
Total Expenditures				
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(162,693)</u>	<u>(1,404,759)</u>	<u>897,016</u>	<u>(670,436)</u>
<u>OTHER FINANCIAL SOURCES (USES)</u>				
Proceeds from long-term debt	118,399	-	-	118,399
Insurance recoveries	109,237	-	-	109,237
Transfers in	-	1,404,759	-	1,404,759
Transfers out	(1,404,759)	-	-	(1,404,759)
Total Other Financing Sources	<u>(1,177,123)</u>	<u>1,404,759</u>	<u>-</u>	<u>227,636</u>
Net Change in Fund Balances	<u>(1,339,816)</u>	<u>-</u>	<u>897,016</u>	<u>(442,800)</u>
Fund Balances - Beginning of Year	<u>5,423,678</u>	<u>-</u>	<u>1,276,803</u>	<u>6,700,481</u>
Fund Balances - End of Year	<u>\$ 4,083,862</u>	<u>\$ -</u>	<u>\$ 2,173,819</u>	<u>\$ 6,257,681</u>

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
 Reconciliation of the Statement of Revenues, Expenditures and Changes in
 Fund Balances of the Governmental Funds to the Statement of Activities
 For the Year Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds \$ (442,800)

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays of \$997,087 were less than depreciation expense of \$821,167. 175,920

In the Statement of Activities, only gains or losses from the sale of capital assets are reported, whereas in the Governmental Funds, proceeds from the sale of capital assets increases financial resources. (4,026)

Fine revenue recognized on the modified accrual basis in the funds during the current year is reduced because prior year recognition would have been required on the Statement of Activities using the full-accrual basis of accounting. 278,066

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This is the amount by which repayments of \$742,278 were exceeded by debt issued of \$118,399 in the Statement of Activities. 623,879

Some items are reported in the Statement of Activities relating to the continuation of GASB 68 are not reported in the governmental funds. These activities include:

Recording of pension expense for the current period	(932,847)
Recording retirement contributions made during the fiscal year:	
Before the measurement date	456,909
Subsequent to the measurement date	168,668

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. This is the amount by which the increase/(decrease) is

Compensated absences payable	(17,214)
Change in accrued interest payable	2,073

Rounding difference 1

Change in Net Position of Governmental Activities \$ 308,629

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
Statement of Net Position - Proprietary Funds
September 30, 2022

	Sewer Fund
<u>ASSETS</u>	
Current Assets	
Cash and cash equivalents	\$ 1,172,280
Accounts receivable, net of allowance for uncollectibles of \$489,583	263,622
Total Current Assets	1,435,902
Noncurrent Assets	
Land	750,000
Capital assets, net of accumulated depreciation	9,318,353
Total Noncurrent Assets	10,068,353
 Total Assets	 11,504,255
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred outflows - pension	70,212
Total Deferred Outflows of Resources	70,212
<u>LIABILITIES</u>	
Current Liabilities	
Accounts payable	219,483
Wages and benefits payable	11,058
Accrued interest payable	556
Customer deposits	225,805
Unearned revenue	28,821
Long-term liabilities due within one year:	
Capital debt	506,755
Total Current Liabilities	992,478
Long-term liabilities due in more than one year:	
Capital debt	6,862,648
Non-capital debt	3,564
Net pension liability	601,883
Total Long-Term Liabilities	7,468,095
 Total Liabilities	 8,460,573
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred inflows - pension	19,006
Total Deferred Inflows of Resources	19,006
<u>NET POSITION</u>	
Net investment in capital assets	2,698,950
Restricted for:	
Debt service	369,058
Unrestricted	26,880
Total Net Position	\$ 3,094,888

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended September 30, 2022

	<u>Sewer Fund</u>
<u>OPERATING REVENUES</u>	
Charges for services	\$ 2,055,162
Miscellaneous	228
	<hr/>
Total Operating Revenues	2,055,390
	<hr/>
<u>OPERATING EXPENSES</u>	
Personnel	396,506
Professional services	225,221
Utilities	367,028
Repairs, supplies and other	195,225
Depreciation	740,822
	<hr/>
Total Operating Expenses	1,924,802
	<hr/>
Operating Income	130,588
	<hr/>
<u>NON-OPERATING REVENUES (EXPENSES)</u>	
Interest income	5,395
Interest expense and agent fees	(237,315)
Total Non-Operating Revenues (Expenses)	<hr/> (231,920) <hr/>
Net Income (Loss)	<hr/> (101,332) <hr/>
Net Position - Beginning of Year	907,465
Prior period adjustment	2,288,755
	<hr/>
Net Position - Beginning of Year - Restated	3,196,220
	<hr/>
Net Position - End of Year	\$ <u><u>3,094,888</u></u>

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	Sewer Fund
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash received from customers	\$ 2,315,907
Cash payments for goods and services	(294,349)
Cash payments to employees	(784,155)
Net Cash Provided By (Used In) Operating Activities	1,237,403
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>	
Payments for capital acquisitions, net	(253,689)
Principal and interest payments on debt	(736,000)
Net Cash Provided By (Used In) Capital and Related Financing Activities	(989,689)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest income	5,395
Net Cash Provided By (Used In) Investing Activities	5,395
Net Increase (Decrease) in Cash and Cash Equivalents	253,109
Cash and Cash Equivalents-Beginning of Year	919,171
Cash and Cash Equivalents-End of Year	\$ 1,172,280
Reconciliation of Operating Income to Net Cash Provided By (Used In)	
Operating Activities	
Operating Income	\$ 130,588
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	740,822
Change in assets, deferred outflows, liabilities and deferred inflows:	
(Increase) decrease in account receivables	38,750
(Increase) decrease in deferred outflows	(102,102)
Increase (decrease) in accounts payable	(1,322,214)
Increase (decrease) in accrued payroll	(754)
Increase (decrease) in customer deposits	225,805
Increase (decrease) in deferred inflows	5,913
Increase (decrease) in net pension liability	204,153
Overstatement of accounts payable in prior period audit	1,316,442
Total adjustments	1,106,815
Net Cash Provided By (Used In) Operating Activities	\$ 1,237,403

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INTRODUCTION

The City of Byram (the “City”) was incorporated in 2009. The City operated under the Board of Aldermen-Mayor form of government and provides the following services; public safety (police and fire), public works (streets and improvements), culture, recreation, public improvements, planning and zoning, economic development, and general administrative services.

The City complies with accounting principles generally accepted in the United States of America (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accounting framework and the more significant accounting policies are discussed in subsequent sections of this note.

A. FINANCIAL REPORTING ENTITY

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

B. BASIS OF PRESENTATION

The government-wide financial statements include a Statement of Net Position and a Statement of Activities. They include all funds of the financial reporting entity with the exception of any fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Statement of Net Position presents the financial condition of governmental activities and business-type activities at year end. The Statement of Activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements For the Year Ended September 30, 2022

that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues. Indirect expenses are allocated to general government.

The City segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements are presented for governmental and proprietary activities. These statements present each major fund as a separate column on the fund financial statements; all non-major funds are aggregated and presented in a single column.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The City has presented the following major governmental funds:

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

American Rescue Plan Act: This fund is used to account for receipt of American Rescue Plan Act federal funds along with expenditures incurred on designated capital projects until completion of specified projects.

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position, and cash flow. All assets, deferred outflows of resources, liabilities and deferred inflows of resources are included on the Statement of Net Position. The City has presented the following major proprietary funds:

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

C. BASIS OF ACCOUNTING

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements For the Year Ended September 30, 2022

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current), deferred outflows of resources and deferred inflows of resources are included on the Statement of Net Position and the operating statements present increases (revenues) and decreases (expenses) in net total position. Under the accrual basis of accounting, revenues are recognized when earned, including unbilled water and sewer services which are accrued. Expenses are recognized at the time the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting, pursuant to GASB Statement No. 33. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers property taxes as available if they are collected within 60 days after year-end. A two-month availability period is used for recognition of all other Government Fund revenues. Expenditures are recognized when the related fund liability is incurred. However, debt service expenditures, except for interest payable accrued at the debt issuance date for which cash is received with the debt proceeds, as well as expenditures related to compensated absences are recorded only when payment has matured and will be payable shortly after year-end.

The revenues susceptible to accrual are property taxes, franchise fees, licenses, charges for services, interest income and intergovernmental revenues. Sales taxes collected and held by the state at year-end on behalf of the government are also recognized as revenue. All other governmental fund revenues are recognized when received, as they are generally not measurable or available until actually received.

D. BUDGETS AND BUDGETARY ACCOUNTING

The City follows these procedures in establishing the budgetary data reflected in the financial statements: The City Charter establishes the fiscal year as the twelve-month period beginning October 1. The departments submit to the City Clerk a budget of estimated expenditures for the ensuing fiscal year after which the City Clerk submits a budget of estimated expenditures and revenues to the Mayor and Board of Aldermen by August 1.

Upon receipt of the budget estimates, the Board of Aldermen holds a public hearing on the proposed budget. Information about the budget ordinance is then published in the official newspaper of the City. At the September board meeting, the budget is legally enacted through passage of the budget ordinance. The City Clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Aldermen.

The actual receipts and disbursements are accumulated each month and compared to the budgeted amounts and reviewed by the Mayor and Board of Aldermen. Any revisions on the budget during the year are approved by the Board of Aldermen.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

E. 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 City Clerk pursuant to authorization established by the policy adopted by the City. Currently there is no assigned fund balance for this City.

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.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

F. CASH AND CASH EQUIVALENTS

For the purpose of the Statement of Net Position, "Cash and Cash Equivalents" includes all demand, savings accounts, and certificates of deposits of the City. For the purpose of the proprietary fund Statement of Cash Flows, "Cash and Cash Equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of generally three months or less.

G. 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.

H. 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.

I. 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 Financial Statements
For the Year Ended September 30, 2022

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:

<u>Fund</u>	<u>Explanation</u>	<u>Amount</u>
General Fund	Implementation of GASB 75 - OPEB liability (measurement date - September 30, 2017)	\$ (558,274)
Countywide Road Maintenance Fund	Implementation of GASB 75 - OPEB liability (measurement date - September 30, 2017)	(96,034)
Other Governmental Fund	Implementation of GASB 75 -	(150,195)

J. 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 Financial Statements
For the Year Ended September 30, 2022

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
Manhole covers	20 years
Pump	50 years
Sewer lines	100 years

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements For the Year Ended September 30, 2022

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%

K. 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.

L. 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 10 for further details.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

M. PROPERTY TAX REVENUES

Restrictions associated with property tax levies vary with the statutory authority. The amount of increase in certain property taxes is limited by state law. Generally, this restriction provides that these tax levies shall produce no more than 110% of the amount which resulted from the assessments of the previous year.

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

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

N. INTERGOVERNMENTAL REVENUES IN GOVERNMENTAL FUNDS

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

O. ESTIMATES

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, actual results may differ from estimated amounts.

P. CHANGES IN ACCOUNTING STANDARDS

The Governmental Accounting Standards Board issued *Statement No. 87, Leases* and Implementation Guide No. 2019-3, *Leases*, was implemented during fiscal year 2022. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This guidance is intended to enhance the accountability, consistency and comparability of lease activities reported by governments.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

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 \$10,517,047 and the bank balance was \$10,797,148.

Custodial Credit Risk - Deposits. Custodial credit risk is defined as the risk that, in the event of a financial institution's 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, 2022, none of the City's bank balance of \$10,797,148 was exposed to custodial credit risk.

3. RECEIVABLES

Accounts receivable at September 30, 2022, consisted of the following:

	General Fund	Sewer Fund	Total
Utility customers	\$ -	\$ 263,622	\$ 263,622
Court fines, fees and other	278,066	-	278,066
Total	\$ 278,066	\$ 263,622	\$ 541,688

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

4. CAPITAL ASSETS

The following is a summary of capital assets of Governmental Activities at September 30, 2022:

	Balance Oct. 1, 2021	Additions	Retirements	Adjustments	Balance Sept. 30, 2022
<u>Non-depreciable capital assets:</u>					
Land	\$ 2,734,705	-	-	174,211	2,908,916
Construction in Progress	150,223	483,702	-	(633,925)	-
Total non-depreciable capital assets	<u>2,884,928</u>	<u>483,702</u>	<u>-</u>	<u>(459,714)</u>	<u>2,908,916</u>
<u>Depreciable capital assets:</u>					
Infrastructure	11,602,083	180,583	-	-	11,782,666
Buildings	4,447,608	6,400	-	-	4,454,008
Improvement Other than Building	976,279	-	-	360,657	1,336,936
Mobile equipment	2,616,679	265,054	15,385	125,883	2,992,231
Furniture and equipment	1,748,462	61,348	25,263	-	1,784,547
Leased Property Under Capital Leases	125,883	-	-	(125,883)	-
Total depreciable capital assets	<u>21,516,994</u>	<u>513,385</u>	<u>40,648</u>	<u>360,657</u>	<u>22,350,388</u>
<u>Less accumulated depreciation for:</u>					
Infrastructure	3,084,290	315,383	-	-	3,399,673
Buildings	692,778	90,795	-	-	783,573
Improvement Other than Building	92,592	43,300	-	-	135,892
Mobile equipment	1,677,809	297,896	13,885	8,498	1,970,318
Furniture and equipment	1,289,048	62,462	22,737	-	1,328,773
Leased Property Under Capital Leases	8,498	11,331	-	(19,829)	-
Total accumulated depreciation	<u>6,845,015</u>	<u>821,167</u>	<u>36,622</u>	<u>(11,331)</u>	<u>7,618,229</u>
Total depreciable capital assets, net	<u>14,671,979</u>	<u>(307,782)</u>	<u>4,026</u>	<u>371,988</u>	<u>14,732,159</u>
Governmental activities capital assets, net	<u>\$ 17,556,907</u>	<u>175,920</u>	<u>4,026</u>	<u>(87,726)</u>	<u>17,641,075</u>

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

The following is a summary of capital assets of Business-type Activities at September 30, 2022:

	Balance Oct. 1, 2021	Additions	Retirements	Adjustments	Balance Sept. 30, 2022
<u>Non-depreciable capital assets:</u>					
Land	\$ 750,000	-	-	-	750,000
Total non-depreciable capital assets	750,000	-	-	-	750,000
<u>Depreciable capital assets:</u>					
Infrastructure	9,982,079	-	-	4,800	9,986,879
Improvements other than buildings	118,319	-	-	-	118,319
Mobile equipment	75,627	-	-	-	75,627
Furniture and equipment	1,380,934	210,979	-	-	1,591,913
Total depreciable capital assets	11,556,959	210,979	-	4,800	11,772,738
<u>Less accumulated depreciation for:</u>					
Infrastructure	1,623,044	569,026	-	(428,377)	1,763,693
Improvements other than buildings	30,471	10,777	-	-	41,248
Mobile equipment	68,346	613	-	-	68,959
Furniture and equipment	995,100	160,406	-	(575,021)	580,485
Total accumulated depreciation	2,716,961	740,822	-	(1,003,398)	2,454,385
Total depreciable capital assets, net	8,839,998	(529,843)	-	1,008,198	9,318,353
Governmental activities capital assets, net	\$ 9,589,998	(529,843)	-	1,008,198	10,068,353

For both governmental and business-type activities, adjustments were made to account for transfers of completed construction-in-progress, asset reclassifications and depreciation calculation corrections.

Depreciation expense was charged to the following functions:

Governmental Funds:

General Administration	\$ 55,551
Public Safety	335,959
Public Works	422,108
Culture and Recreation	7,549
Total depreciation expense	\$ <u>821,167</u>

Business-type Activities:

Sewer	\$ <u>740,822</u>
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CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

5. INTERFUND TRANSFERS

The following is a summary of interfund transactions at September 30, 2022:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
American Rescue Plan Act	General Fund	\$ <u>1,404,759</u>

Transfer made to create fund specifically for ARPA capital project transactions.

6. LONG-TERM DEBT

Long-term debt activity for the year ended September 30, 2022 was as follows:

	<u>Balance</u>			<u>Balance</u>	<u>Amount due</u>
	<u>Oct. 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Sept. 30, 2022</u>	<u>within one</u>
					<u>year</u>
Governmental Activities:					
Compensated Absences	\$ 212,231	17,214	-	229,445	-
General Obligation Bonds	3,115,000	-	245,000	2,870,000	250,000
Tax Increment Financing Bonds	3,305,000	-	370,000	2,935,000	380,000
Capital Leases	440,963	118,399	127,278	432,084	147,123
Total	<u>\$ 7,073,194</u>	<u>135,613</u>	<u>742,278</u>	<u>6,466,529</u>	<u>777,123</u>
Business-type Activities:					
Compensated Absences	\$ 9,371	-	5,807	3,564	-
General Obligation Bonds	5,230,000	-	280,000	4,950,000	290,000
Other Loans	2,576,503	-	202,008	2,374,495	205,574
Capital Leases	55,777	-	10,869	44,908	11,181
Total	<u>\$ 7,871,651</u>	<u>-</u>	<u>498,684</u>	<u>7,372,967</u>	<u>506,755</u>

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements For the Year Ended September 30, 2022

Individual long-term debt activity for the year ended September 30, 2022 for governmental activities was as follows:

Description and Purpose	Amount Outstanding	Interest Rate	Final Maturity Date
A. General Obligation Bonds:			
2012 Public Improvement Bonds	\$ 2,870,000	2.40-3.40%	Aug-32
Total General Obligation Bonds	<u>\$ 2,870,000</u>		
B. Tax Increment Financing Bonds:			
2018 Byram Town Center Bonds	\$ 2,935,000	3.05%	Jul-29
Total Tax Increment Financing Bonds	<u>\$ 2,935,000</u>		
C. Capital Leases			
Kenworth T370 Truck with Brush Hawg	\$ 134,197	2.37%	Mar-24
Caterpillar 430 Backhoe Loader*	44,908	2.83%	Mar-24
Kenworth T370 Truck	96,085	2.15%	Feb-25
Fire Truck	156,894	2.95%	Nov-23
Total Capital Leases	<u>\$ 432,084</u>		

Annual debt service requirements to maturity for general obligation bonds and tax increment financing bonds of governmental activities are as follows:

Year Ending September 30	General Obligation Bonds		Tax Increment Financing Bonds	
	Principal	Interest	Principal	Interest
2023	\$ 250,000	69,880	\$ 380,000	89,518
2024	260,000	62,880	395,000	77,927
2025	265,000	56,640	405,000	65,880
2026	275,000	50,280	420,000	53,527
2027	280,000	43,680	430,000	40,718
2028-2032	1,540,000	112,920	905,000	41,633
Total	<u>\$ 2,870,000</u>	<u>396,280</u>	<u>\$ 2,935,000</u>	<u>369,203</u>
	Capital Leases		Total Debt Obligations	
	Principal	Interest	Principal	Interest
2023	\$ 147,123	10,673	\$ 777,123	170,071
2024	268,088	6,502	923,088	147,309
2025	16,873	160	686,873	122,680
2026	-	-	695,000	103,807
2027	-	-	710,000	84,398
2028-2032	-	-	2,445,000	154,553
Total	<u>\$ 432,084</u>	<u>17,335</u>	<u>\$ 6,237,084</u>	<u>782,818</u>

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

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. 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, 2022, the amount of outstanding bonded debt was equal to 2.56% property assessments of \$112,177,013, computed as follows:

Bonded Debt:	
Bonds	<u>\$ 2,870,000</u>
Total Debt Subject to Limitation	<u>\$ 2,870,000</u>
Assessed Valuation	\$112,177,013
Percentage	2.56%

For enterprise activities, 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 bonds is as follows:

<u>Description and Purpose</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>
A. General Obligation Bonds:			
2015 Sewer Improvement Bonds	\$ 230,000	2.10-3.00%	Sep-25
2018 Sewer System Revenue Bonds	<u>4,720,000</u>	3.375-4.00%	Apr-38
Total General Obligation Bonds	<u>\$ 4,950,000</u>		
B. Other Loans:			
State Revolving Fund Sewer Improvements	\$ 1,478,081	1.75%	Sep-32
State Revolving Fund Water Improvements	374,274	1.75%	Feb-34
State Revolving Fund Water Improvements	<u>522,140</u>	1.75%	Jun-36
Total Tax Increment Financing Bonds	<u>\$ 2,374,495</u>		
C. Capital Leases			
Caterpillar 430 Backhoe Loader*	\$ 44,908	2.83%	Mar-24
Total Capital Leases	<u>\$ 44,908</u>		

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements For the Year Ended September 30, 2022

Annual debt service requirements to maturity are as follows:

Year Ending September 30	General Obligation Bonds		Other Loans	
	Principal	Interest	Principal	Interest
2023	\$ 290,000	175,774	\$ 205,574	39,950
2024	300,000	164,874	209,199	36,326
2025	315,000	153,499	212,890	32,634
2026	245,000	141,499	216,646	28,879
2027	255,000	131,499	220,468	25,057
2028-2032	1,425,000	506,938	1,104,047	65,677
2033-2037	1,730,000	232,109	205,671	5,923
2038	390,000	7,215	-	-
Total	\$ 4,950,000	1,513,407	\$ 2,374,495	234,446

Year Ending September 30	Capital Leases		Total Debt Obligations	
	Principal	Interest	Principal	Interest
2023	\$ 11,181	1,126	\$ 506,755	216,850
2024	33,727	375	542,926	201,575
2025	-	-	527,890	186,133
2026	-	-	461,646	170,378
2027	-	-	475,468	156,556
2028-2032	-	-	2,529,047	572,615
2033-2037	-	-	1,935,671	238,032
2038	-	-	390,000	7,215
Total	\$ 44,908	1,501	\$ 7,369,403	1,749,354

7. 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.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements For the Year Ended September 30, 2022

Benefits Provided. Membership in PERS is a condition of employment granted upon hiring for qualifying employees and officials of the State of Mississippi, state universities, community and junior colleges, and teachers and employees of the public school districts. For those persons employed by political subdivisions and instrumentalities of the State of Mississippi, membership is contingent upon approval of the entity's participation in PERS by the PERS' Board of Trustees. If approved, membership for the entity's employees is a condition of employment and eligibility is granted to those who qualify upon hiring. Participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25 years of creditable service for employees who became members of PERS before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.0 percent of their average compensation for each year of creditable service up to and including 30 years (25 years for those who became members of PERS before July 1, 2011), plus 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, 2022, 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, 2022 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, 2022, 2021 and 2020 were \$660,727, \$665,553, and \$671,857, 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, 2022, the City reported a liability of \$11,313,592 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2022 net pension liability was 0.054964 percent, which was based on a measurement date of June 30, 2022. This was an decrease of 0.003269 percent from its proportionate share used to calculate the September 30, 2021 net pension liability, which was based on a measurement date of June 30, 2021.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements For the Year Ended September 30, 2022

For the year ended September 30, 2022, the City recognized pension expense of \$1,075,960. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 164,075	-
Net difference between projected and actual earnings on pension plan investments	478,534	-
Changes of assumptions	414,566	-
Changes in the proportion and differences between the County's contributions and proportionate share of contributions	84,451	357,240
County contributions subsequent to the measurement date	178,145	-
Total	\$ 1,319,771	357,240

\$178,145 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	Amount
2023	\$ 259,688
2024	140,864
2025	(230,068)
2026	613,902
Total	\$ 784,386

Actuarial assumptions. The total pension liability in the June 30, 2022 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

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements For the Year Ended September 30, 2022

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

The actuarial assumptions used for the purposes of determining the total pension liability were based on the results of an actuarial experience study for the four-year period from July 1, 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	25.00 %	4.60
International Equity	20.00	4.50
Global Equity	12.00	4.85
Fixed Income	18.00	1.40
Real Estate	10.00	3.65
Private Equity	10.00	6.00
Private Infrastructure	2.00	4.00
Private Credit	2.00	4.00
Cash Equivalents	1.00	(0.10)
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.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

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:

	1% Decrease (6.55%)	Current Discount Rate (7.55%)	1% Increase (8.55%)
County's proportionate share of the net pension liability	\$ 14,765,392	\$ 11,313,592	\$ 8,467,757

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

8. 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.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

9. PRIOR PERIOD ADJUSTMENTS

A summary of the significant net position adjustments is as follows:

Exhibit 2 - Statement of Activities

Governmental Activities:

Differences in capital assets - accumulated depreciation \$ (87,726)

Business-type Activities:

Differences in capital assets - accumulated depreciation \$ 2,288,755

\$ 2,201,029

Exhibit 6 - Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund

Business-type Activities:

Differences in capital assets - accumulated depreciation \$ 2,288,755

10. EFFECT OF DEFERRED AMOUNTS IN NET POSITION

The governmental activities unrestricted net position amount of (\$5,667,901) 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 \$168,668 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, 2023. The \$1,080,891 balance of deferred outflow of resources, at September 30, 2022, will be recognized in pension expense over the next four years.

The governmental activities unrestricted net position amount of (\$5,667,901) includes the effect of deferring the recognition of revenues resulting from a deferred inflow from pensions. The \$338,234 balance of deferred inflow of resources, at September 30, 2022 will be recognized as a revenue and will increase the unrestricted net position over the next three years.

The business-type activities unrestricted net position amount of \$26,880 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 \$9,757 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, 2023. The \$60,455 balance of deferred outflow of resources, at September 30, 2022, will be recognized in pension expense over the next four years.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements For the Year Ended September 30, 2022

The governmental activities unrestricted net position amount of \$26,880 includes the effect of deferring the recognition of revenues resulting from a deferred inflow from pensions. The \$19,006 balance of deferred inflow of resources, at September 30, 2022 will be recognized as a revenue and will increase the unrestricted net position over the next three years.

11. INSURANCE PROCEEDS

The City of Byram received \$118,399 in insurance proceeds related to road damage repairs and police vehicles damage during the fiscal year 2022.

12. TAX ABATEMENTS

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

The City of Byram, Mississippi did not have any tax abatements as of September 30, 2022.

13. CONTINGENCIES

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

Litigation - The County 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 ultimate outcome or liability, if any, of the County with respect to the various proceedings. However, the County's legal counsel believes that ultimate liability resulting from these lawsuits will not have a material adverse effect on the financial condition of the County.

CITY OF BYRAM, MISSISSIPPI

Notes to Financial Statements
For the Year Ended September 30, 2022

14. 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 September 26, 2023, the date the financial statements were available to be issued, and determined no subsequent events have occurred requiring disclosure in the notes to the financial statements:

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

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

The City of Byram maintains one general fund.

CITY OF BYRAM, MISSISSIPPI
 General Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2022

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 3,334,046	3,291,346	3,369,252	77,906
Sales tax	3,060,000	3,135,000	3,157,508	22,508
Licenses and permits	82,500	153,500	210,832	57,332
Fines and forfeitures	327,500	402,000	193,020	(208,980)
Interest income	20,000	19,750	19,812	62
Franchise tax	430,000	439,000	439,946	946
Charges for services	40,750	64,450	26,606	(37,844)
Intergovernmental	913,835	1,215,236	1,221,407	6,171
Other	4,500	18,800	65,243	46,443
Total Revenues	8,213,131	8,739,082	8,703,626	(35,456)
Expenditures:				
General government:				
Personnel services	884,391	871,318	862,027	9,291
Supplies	54,365	52,865	38,485	14,380
Services	669,456	662,236	559,701	102,535
Capital outlay/debt service	14,300	5,800	2,925	2,875
	1,622,512	1,592,219	1,463,138	129,081
Public safety				
Personnel services	4,509,597	4,173,879	4,013,134	160,745
Supplies	242,620	356,920	330,814	26,106
Services	659,823	741,723	663,538	78,185
Capital outlay/debt service	367,276	342,476	311,015	31,461
	5,779,316	5,614,998	5,318,501	296,497
Public works				
Personnel services	402,873	313,930	292,500	21,430
Supplies	184,800	188,800	179,004	9,796
Services	274,410	351,610	319,655	31,955
Capital outlay/debt service	1,029,983	1,180,023	1,150,954	29,069
	1,892,066	2,034,363	1,942,113	92,250
Culture and recreation				
Personal services	121,216	86,261	78,287	7,974
Supplies	65,410	55,910	28,044	27,866
Services	65,920	48,170	26,227	21,943
Capital outlay/debt service	15,000	11,000	10,009	991
	267,546	201,341	142,567	58,774
Total Expenditures	9,561,440	9,442,921	8,866,319	576,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,348,309)	(703,839)	(162,693)	541,146
Other Financing Sources (Uses):				
Proceeds of long-term debt	165,000	118,000	118,399	399
Insurance proceeds	-	38,000	109,237	71,237
Transfers out	-	(1,404,759)	(1,404,759)	-
Total Other Financing Sources (Uses)	165,000	(1,248,759)	(1,177,123)	71,636
Net Change in Fund Balance	(1,183,309)	(1,952,598)	(1,339,816)	612,782
Fund Balances - Beginning	10,088	1,142,924	5,423,678	4,280,754
Fund Balances - September 30	\$ (1,173,221)	(809,674)	4,083,862	4,893,536

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

CITY OF BYRAM, MISSISSIPPI
 American Rescue Plan Act
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2022

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	1,404,000	1,404,759	759
Interest income	-	7,700	7,909	209
Total Revenues	-	1,411,700	1,412,668	968
Expenditures:				
Public works	-	45,000	2,817,427	(2,772,427)
Total Expenditures	-	45,000	2,817,427	(2,772,427)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	1,366,700	(1,404,759)	(2,771,459)
Other Financing Sources (Uses):				
Transfers in	-	-	1,404,759	1,404,759
Total Other Financing Sources (Uses)	-	-	1,404,759	1,404,759
Net Change in Fund Balance	-	1,366,700	-	(1,366,700)
Fund Balances - Beginning	-	-	-	-
Fund Balances - September 30	\$ -	1,366,700	-	(1,366,700)

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*

	2022	2021	2020	2019	2018	2017	2016	2015
City's proportionate share of the net pension liability (asset) \$	11,313,592	8,607,092	11,123,975	10,013,879	8,729,316	8,281,442	8,207,460	6,645,406
City's proportion of the net pension liability (asset)	0.054964%	0.058233%	0.057462%	0.056923%	0.052482%	0.049818%	0.045948%	0.042990%
City's covered payroll	3,871,914	3,825,017	3,826,236	3,707,225	3,351,479	3,195,829	2,939,397	2,685,752
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	292.20%	225.02%	290.73%	270.12%	260.46%	259.13%	279.22%	247.43%
Plan fiduciary net position as a percentage of the total pension liability	59.93%	70.44%	58.97%	61.59%	62.54%	61.49%	57.47%	61.70%

The notes to 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*

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

The notes to 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 Required Supplementary Information
For the Year Ended September 30, 2022

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.

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.

City of Byram, Mississippi

Notes to Required Supplementary Information
For the Year Ended September 30, 2022

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.
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%.

City of Byram, Mississippi

Notes to Required Supplementary Information
For the Year Ended September 30, 2022

2021

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

For males, 95% of male rates up to age 60, 110% for ages 61 to 75, and 101% for ages above 77.

For females, 84% of female rates up to age 72, 100% for ages above 76.

Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.

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

For males, 134% of male rates at all ages.

For females, 121% of female rates at all ages.

Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.

The expectation of contingent annuitant mortality was changed to PubG.H-2010 Disabled Table for disabled retirees with the following adjustments:

For males, 97% of male rates at all ages.

For females, 110% of female rates at all ages.

Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.

The price inflation assumption was reduced from 2.75% to 2.40%. The wage inflation assumption was reduced from 3.00% to 2.65%.

The investment rate of return assumption was changed from 7.75% to 7.55%. The assumed load for administrative expenses was increased from 0.25% to 0.28% of payroll.

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

The percentage of active member disabilities assumed to be in the line of duty was increased from 9% to 12%.

The percentage of active member deaths assumed to be in the line of duty was decrease from 6% to 4%.

City of Byram, Mississippi

Notes to Required Supplementary Information
For the Year Ended September 30, 2022

- (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.

- (3) Methods and assumptions used in calculations of actuarially determined contributions.

The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (June 30, 2020 valuation for the June 30, 2022 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	27.7 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	7.55 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.

SPECIAL REVENUE FUNDS

CITY OF BYRAM, MISSISSIPPI
 Combining Balance Sheet
 Non-major Governmental Funds
 September 30, 2022

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Non-major Governmental Funds (See Exhibit 3)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS:				
Cash and cash equivalents	\$ 214,163	\$ 1,058,453	\$ 901,203	\$ 2,173,819
Total Assets	<u>\$ 214,163</u>	<u>\$ 1,058,453</u>	<u>\$ 901,203</u>	<u>\$ 2,173,819</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Debt service	-	1,058,453	-	1,058,453
Capital projects	-	-	901,203	901,203
Culture and recreation	154,898	-	-	154,898
Public safety	14,256	-	-	14,256
Unemployment benefits	45,009	-	-	45,009
Total fund balances	<u>214,163</u>	<u>1,058,453</u>	<u>901,203</u>	<u>2,173,819</u>
Total liabilities and fund balances	<u>\$ 214,163</u>	<u>\$ 1,058,453</u>	<u>\$ 901,203</u>	<u>\$ 2,173,819</u>

CITY OF BYRAM, MISSISSIPPI

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Non-major Governmental Funds (See Exhibit 4)
Revenues:				
Ad valorem tax	\$ -	\$ 446,758	\$ -	\$ 446,758
Sales tax	93,900	300,000	-	393,900
Intergovernmental	2,481	48,903	900,000	951,384
Fines and forfeitures	1,024	-	-	1,024
Interest earned	1,079	5,948	1,203	8,230
Miscellaneous	27,791	-	-	27,791
Total Revenues	<u>126,275</u>	<u>801,609</u>	<u>901,203</u>	<u>1,829,087</u>
Expenditures:				
Current:				
General government	-	6,747	-	6,747
Public safety	1,893	-	-	1,893
Culture and recreation	126,581	-	-	126,581
Unemployment claims	588	-	-	588
Debt service:				
Principal	-	615,000	-	615,000
Interest	-	179,012	-	179,012
Fiscal agent fees	-	2,250	-	2,250
Total Expenditures	<u>129,062</u>	<u>803,009</u>	<u>-</u>	<u>932,071</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,787)</u>	<u>(1,400)</u>	<u>901,203</u>	<u>897,016</u>
Other Financial Sources (Uses):				
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(2,787)	(1,400)	901,203	897,016
Fund Balances - Beginning	<u>216,950</u>	<u>1,059,853</u>	<u>-</u>	<u>1,276,803</u>
Fund Balances - Ending	<u>\$ 214,163</u>	<u>\$ 1,058,453</u>	<u>\$ 901,203</u>	<u>\$ 2,173,819</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 of Byram maintains the following four (4) special revenue funds to accomplish the aforementioned purposes:

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

CITY OF BYRAM, MISSISSIPPI
Combining Balance Sheet
Non-major Special Revenue Funds
September 30, 2022

	<u>Tourism</u>	<u>Library</u>	<u>Law Enforcement</u>	<u>Unemployment</u>	<u>Total Non-major Special Revenue Funds</u>
ASSETS:					
Cash and cash equivalents	\$ 154,898	\$ -	\$ 14,256	\$ 45,009	\$ 214,163
Total Assets	<u>\$ 154,898</u>	<u>\$ -</u>	<u>\$ 14,256</u>	<u>\$ 45,009</u>	<u>\$ 214,163</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Culture and recreation	154,898	-	-	-	154,898
Public safety	-	-	14,256	-	14,256
Unemployment benefits	-	-	-	45,009	45,009
Total fund balances	<u>154,898</u>	<u>-</u>	<u>14,256</u>	<u>45,009</u>	<u>214,163</u>
Total liabilities and fund balances	<u>\$ 154,898</u>	<u>\$ -</u>	<u>\$ 14,256</u>	<u>\$ 45,009</u>	<u>\$ 214,163</u>

CITY OF BYRAM, MISSISSIPPI

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-major Special Revenue Funds
For the Year Ended September 30, 2022

	<u>Tourism</u>	<u>Library</u>	<u>Law Enforcement</u>	<u>Unemployment</u>	<u>Total Non-major Special Revenue Funds</u>
Revenues:					
Sales tax	\$ 93,900	\$ -	\$ -	\$ -	\$ 93,900
Intergovernmental	2,481	-	-	-	2,481
Fines and forfeitures	-	-	1,024	-	1,024
Interest earned	638	117	83	241	1,079
Miscellaneous	26,370	-	-	1,421	27,791
Total Revenues	<u>123,389</u>	<u>117</u>	<u>1,107</u>	<u>1,662</u>	<u>126,275</u>
Expenditures:					
Current:					
Culture and recreation	90,758	35,823	-	-	126,581
Public safety	-	-	1,893	-	1,893
Unemployment claims	-	-	-	588	588
Total Expenditures	<u>90,758</u>	<u>35,823</u>	<u>1,893</u>	<u>588</u>	<u>129,062</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>32,631</u>	<u>(35,706)</u>	<u>(786)</u>	<u>1,074</u>	<u>(2,787)</u>
Other Financial Sources (Uses):					
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	32,631	(35,706)	(786)	1,074	(2,787)
Fund Balances - Beginning	<u>122,267</u>	<u>35,706</u>	<u>15,042</u>	<u>43,935</u>	<u>216,950</u>
Fund Balances - Ending	<u>\$ 154,898</u>	<u>\$ -</u>	<u>\$ 14,256</u>	<u>\$ 45,009</u>	<u>\$ 214,163</u>

CITY OF BYRAM, MISSISSIPPI

Tourism Fund

Special Revenue Fund

Budgetary Comparison Schedule

For the Year Ended September 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental	\$ 68,500	92,500	96,380	3,880
Grants and donations	20,000	19,125	18,550	(575)
Interest income	100	625	639	14
Other	10,000	10,250	7,820	(2,430)
Total Revenues	<u>98,600</u>	<u>122,500</u>	<u>123,389</u>	<u>889</u>
Expenditures:				
Culture and recreation				
Supplies	12,000	5,500	3,193	2,307
Services	102,250	95,850	88,265	7,585
Total Expenditures	<u>114,250</u>	<u>101,350</u>	<u>91,458</u>	<u>9,892</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15,650)</u>	<u>21,150</u>	<u>31,931</u>	<u>10,781</u>
Net Change in Fund Balances	<u>(15,650)</u>	<u>21,150</u>	<u>31,931</u>	<u>10,781</u>
Fund Balances - Beginning	<u>29,040</u>	<u>(78,960)</u>	<u>122,967</u>	<u>201,927</u>
Fund Balances - Ending	<u>\$ 13,390</u>	<u>(57,810)</u>	<u>154,898</u>	<u>212,708</u>

CITY OF BYRAM, MISSISSIPPI

Library Fund

Special Revenue Fund

Budgetary Comparison Schedule

For the Year Ended September 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Interest income	\$ -	-	117	117
Total Revenues	-	-	117	117
Expenditures:				
General government				
Services	44,409	44,409	35,823	8,586
Total Expenditures	44,409	44,409	35,823	8,586
Excess (Deficiency) of Revenues Over (Under) Expenditures	(44,409)	(44,409)	(35,706)	8,703
Other Financing Sources (Uses):				
Transfers in	34,500	34,500	-	(34,500)
Total Other Financing Sources (Uses)	34,500	34,500	-	(34,500)
Net Change in Fund Balances	(9,909)	(9,909)	(35,706)	(25,797)
Fund Balances - Beginning	-	-	35,706	35,706
Fund Balances - Ending	\$ (9,909)	(9,909)	-	9,909

CITY OF BYRAM, MISSISSIPPI

Law Enforcement Fund

Special Revenue Fund

Budgetary Comparison Schedule

For the Year Ended September 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Fines and forfeitures	\$ -	2,600	1,024	(1,576)
Interest earned	100	100	83	(17)
Total Revenues	<u>100</u>	<u>2,700</u>	<u>1,107</u>	<u>(1,593)</u>
Expenditures:				
Public safety:				
Supplies	<u>8,000</u>	<u>4,500</u>	<u>1,893</u>	<u>2,607</u>
Total Expenditures	<u>8,000</u>	<u>4,500</u>	<u>1,893</u>	<u>2,607</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,900)</u>	<u>(1,800)</u>	<u>(786)</u>	<u>1,014</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>15,042</u>	<u>15,042</u>
Fund Balances - Ending	<u>\$ (7,900)</u>	<u>(1,800)</u>	<u>14,256</u>	<u>16,056</u>

CITY OF BYRAM, MISSISSIPPI
 Unemployment Fund
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Interest income	\$ 100	325	241	(84)
Other	-	-	1,420	1,420
Total Revenues	<u>100</u>	<u>325</u>	<u>1,661</u>	<u>1,336</u>
Expenditures:				
Unemployment claims	4,000	2,000	588	1,412
Total Expenditures	<u>4,000</u>	<u>2,000</u>	<u>588</u>	<u>1,412</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,900)</u>	<u>(1,675)</u>	<u>1,073</u>	<u>2,748</u>
Fund Balances - Beginning	-	-	43,935	43,935
Fund Balances - Ending	<u>\$ (3,900)</u>	<u>(1,675)</u>	<u>45,008</u>	<u>46,683</u>

DEBT SERVICE FUNDS

The debt service funds are used to account for the accumulation of resources and payment of general obligation bonds and tax increment financing bonds principal and interest from governmental resources obligated in some manner for payment.

The City of Byram maintains two (2) debt service funds to accomplish the aforementioned purposes:

1. 2012 General Obligation Bond and Interest
2. 2017 Byram Town Center Tax Increment Financing Bond and Interest

CITY OF BYRAM, MISSISSIPPI
 Combining Balance Sheet
 Non-major Debt Service Funds
 September 30, 2022

	2012 General Obligation Bond and Interest	2017 BTC Tax Increment Financing Bond and Interest	Total Non-major Debt Service Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS:			
Cash and cash equivalents	\$ 447,729	\$ 610,724	\$ 1,058,453
Total Assets	<u>\$ 447,729</u>	<u>\$ 610,724</u>	<u>\$ 1,058,453</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Debt service	<u>447,729</u>	<u>610,724</u>	<u>1,058,453</u>
Total fund balances	<u>447,729</u>	<u>610,724</u>	<u>1,058,453</u>
Total liabilities and fund balances	<u>\$ 447,729</u>	<u>\$ 610,724</u>	<u>\$ 1,058,453</u>

CITY OF BYRAM, MISSISSIPPI

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-major Debt Service Funds
For the Year Ended September 30, 2022

	2012 General Obligation Bond and Interest	2017 BTC Tax Increment Financing Bond and Interest	Total Non-major Debt Service Funds
Revenues:			
Ad valorem tax	\$ 346,313	\$ 100,445	\$ 446,758
Sales tax	-	300,000	300,000
Intergovernmental	5,633	43,270	48,903
Interest earned	2,617	3,331	5,948
Total Revenues	<u>354,563</u>	<u>447,046</u>	<u>801,609</u>
Expenditures:			
Current:			
General government	6,747	-	6,747
Debt service:			
Principal	245,000	370,000	615,000
Interest	78,210	100,802	179,012
Fiscal agent fees	500	1,750	2,250
Total Expenditures	<u>330,457</u>	<u>472,552</u>	<u>803,009</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>24,106</u>	<u>(25,506)</u>	<u>(1,400)</u>
Other Financial Sources (Uses):			
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	24,106	(25,506)	(1,400)
Fund Balances - Beginning	<u>423,623</u>	<u>636,230</u>	<u>1,059,853</u>
Fund Balances - Ending	<u>\$ 447,729</u>	<u>\$ 610,724</u>	<u>\$ 1,058,453</u>

CITY OF BYRAM, MISSISSIPPI
 2012 GO Bond and Interest Fund
 Debt Service Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 338,714	343,964	346,313	2,349
Intergovernmental	14,877	14,877	5,633	(9,244)
Interest income	2,000	2,600	2,617	17
Total Revenues	<u>355,591</u>	<u>361,441</u>	<u>354,563</u>	<u>(6,878)</u>
Expenditures:				
General government:				
Services	4,754	6,479	6,747	268
Capital outlay/debt service	324,960	323,710	323,710	-
Total Expenditures	<u>329,714</u>	<u>330,189</u>	<u>330,457</u>	<u>268</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>25,877</u>	<u>31,252</u>	<u>24,106</u>	<u>(7,146)</u>
Fund Balances - Beginning	<u>322,607</u>	<u>307,708</u>	<u>423,623</u>	<u>115,439</u>
Fund Balances - Ending	<u>\$ 348,484</u>	<u>338,960</u>	<u>447,729</u>	<u>108,293</u>

CITY OF BYRAM, MISSISSIPPI
 2017 BTC TIF Bond & Interest Fund
 Debt Service Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 103,656	100,456	100,445	(11)
Sales taxes	300,000	300,000	300,000	-
Intergovernmental	45,343	43,268	43,270	2
Interest income	3,000	3,300	3,331	31
Total Revenues	<u>451,999</u>	<u>447,024</u>	<u>447,046</u>	<u>22</u>
Expenditures:				
Public services:				
Capital outlay/debt services	<u>472,553</u>	<u>472,553</u>	<u>472,552</u>	<u>1</u>
Total Expenditures	<u>472,553</u>	<u>472,553</u>	<u>472,552</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(20,554)</u>	<u>(25,529)</u>	<u>(25,506)</u>	<u>23</u>
Fund Balances - Beginning	<u>570,455</u>	<u>987,304</u>	<u>636,230</u>	<u>(351,074)</u>
Fund Balances - Ending	<u>\$ 549,901</u>	<u>961,775</u>	<u>610,724</u>	<u>(351,051)</u>

CAPITAL PROJECT FUNDS

The capital project funds are used to account for the accumulation of resources and payment toward designated major capital projects incurred by the City.

The City of Byram maintains two (2) capital project funds to accomplish the aforementioned purposes:

1. SB 2948 Flood Control
2. HB 1353 Bridges and Drainage

CITY OF BYRAM, MISSISSIPPI
 Combining Balance Sheet
 Non-major Capital Project Funds
 September 30, 2022

	SB 2948 Flood Control	HB 1353 Bridges and Drainage	Total Non-major Capital Project Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS:			
Cash and cash equivalents	\$ <u>401,189</u>	\$ <u>500,014</u>	\$ <u>901,203</u>
Total Assets	\$ <u><u>401,189</u></u>	\$ <u><u>500,014</u></u>	\$ <u><u>901,203</u></u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Capital projects	<u>401,189</u>	<u>500,014</u>	<u>901,203</u>
Total fund balances	<u>401,189</u>	<u>500,014</u>	<u>901,203</u>
Total liabilities and fund balances	\$ <u><u>401,189</u></u>	\$ <u><u>500,014</u></u>	\$ <u><u>901,203</u></u>

CITY OF BYRAM, MISSISSIPPI
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 Non-major Capital Project Funds
 For the Year Ended September 30, 2022

	SB 2948 Flood Control	HB 1353 Bridges and Drainage	Total Non-major Capital Project Funds
Revenues:			
Intergovernmental	\$ 400,000	\$ 500,000	\$ 900,000
Interest earned	1,189	14	1,203
Total Revenues	<u>401,189</u>	<u>500,014</u>	<u>901,203</u>
Expenditures:			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>401,189</u>	<u>500,014</u>	<u>901,203</u>
Other Financial Sources (Uses):			
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	401,189	500,014	901,203
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 401,189</u>	<u>\$ 500,014</u>	<u>\$ 901,203</u>

CITY OF BYRAM, MISSISSIPPI
 SB 2948 Flood Control
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2022

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	400,000	400,000	-
Interest income	-	1,200	1,189	(11)
Total Revenues	-	401,200	401,189	(11)
Net Change in Fund Balance	-	401,200	401,189	(11)
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	401,200	401,189	(11)

CITY OF BYRAM, MISSISSIPPI
 HB 1353 Bridges and Drainage
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2022

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	500,000	500,000	-
Interest income	-	-	14	14
Total Revenues	-	500,000	500,014	14
Net Change in Fund Balance	-	500,000	500,014	14
Fund Balances - Beginning	-	-	-	-
Fund Balances - September 30	\$ -	500,000	500,014	14

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 operates the following Enterprise fund:

- Sewer Fund – Financed with public improvement funds accounting for resources and expenses with the construction of eligible pollution control projects.

CITY OF BYRAM, MISSISSIPPI
 Sewer Fund
 Enterprise Fund
 Budgetary Comparison Schedule
 For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Operating revenues:				
Charges for services	\$ 2,068,165	2,105,985	2,055,390	(50,595)
Total Operating Revenues	<u>2,068,165</u>	<u>2,105,985</u>	<u>2,055,390</u>	<u>(50,595)</u>
Operating Expenses				
Personal services	294,412	294,412	396,506	(102,094)
Cocontractual services	749,415	711,665	668,406	43,259
Supplies	65,000	110,000	119,068	(9,068)
Capital outlay	278,800	228,800	-	228,800
Depreciation	-	-	740,822	(740,822)
Miscellaneous	417,853	417,853	-	417,853
Total Operating Expenses	<u>1,805,480</u>	<u>1,762,730</u>	<u>1,924,802</u>	<u>(162,072)</u>
Operating Income	<u>262,685</u>	<u>343,255</u>	<u>130,588</u>	<u>(212,667)</u>
Non-Operating Revenues (Expenses):				
Interest revenue	4,100	5,500	5,395	(105)
Debt service interest	(238,004)	(237,504)	(237,315)	189
Total Non-Operating Revenues (Expenses)	<u>(233,904)</u>	<u>(232,004)</u>	<u>(231,920)</u>	<u>84</u>
Net Income	<u>28,781</u>	<u>111,251</u>	<u>(101,332)</u>	<u>(212,583)</u>
Net Position - Beginning, as previously reported	-	-	907,465	907,465
Prior Period Adjustment	-	-	2,288,755	2,288,755
Net Position - Beginning, as restated	<u>-</u>	<u>-</u>	<u>3,196,220</u>	<u>3,196,220</u>
Net Position - Ending	<u>\$ 28,781</u>	<u>111,251</u>	<u>3,094,888</u>	<u>2,983,637</u>

OTHER INFORMATION

City of Byram, Mississippi
 Schedule of Surety Bonds for Municipal Officials
 September 30, 2022

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

CITY OF BYRAM, MISSISSIPPI
Schedule of Long-Term Debt
September 30, 2022

Schedule 2

	Date of Obligation	Date of Maturity	Interest Rate	Original Amount	Balance October 1, 2021	Current Year Transactions		Balance September 30, 2022
						Additions	Reductions	
Governmental Activities								
Bonds								
Public Improvement	8/1/2012	8/1/2032	2.4 - 3.4%	5,000,000	\$ 3,115,000		245,000	2,870,000
Tax Increment Financing Bonds	8/16/2017	7/1/2029	3.05%	4,700,000	3,305,000		370,000	2,935,000
Total General Obligation Bonds					\$ 6,420,000		615,000	5,805,000
Other Long-Term Debt								
Fire Truck - Lease	4/6/2018	11/1/2023	2.95%	450,513	\$ 231,986		75,092	156,894
Kenworth T370 Truck with Brush Hawg	2/9/2021	3/9/2024	2.37%	153,200	153,200		19,003	134,197
Caterpillar 430 Backhoe Loader	2/9/2021	3/9/2024	2.83%	125,708	55,777		10,869	44,908
Kenworth T370 Dump Truck	2/28/2022	2/28/2025	2.15%	118,399		118,399	22,314	96,085
Total Other Long-Term Debt					\$ 440,963	118,399	127,278	432,084
Total Governmental Long-Term Debt					\$ 6,860,963	118,399	742,278	6,237,084
Business-Type Activities								
Bonds								
General Obligation Bonds, Series 2015	9/1/2015	9/1/2025	2.1-3.0%	700,000	\$ 305,000		75,000	230,000
Sewer System Revenue Bonds	3/8/2018	9/30/2038	3.375-4.00%	5,500,000	4,925,000		205,000	4,720,000
Total General Obligation Bonds					\$ 5,230,000		280,000	4,950,000
Other Long-Term Debt								
State Revolving Fund (SRF) - Sewer Improvements Loan	9/1/2012	5/1/2032	1.75%	2,750,000	\$ 1,617,429		139,348	1,478,081
State Revolving Fund (SRF) - Water Pollution Loan	5/1/2014	2/1/2034	1.75%	677,082	403,636		29,362	374,274
State Revolving Fund (SRF) - Water Pollution Loan	9/21/2016	6/1/2036	1.75%	708,425	555,438		33,298	522,140
Caterpillar 430 Backhoe Loader	2/9/2021	3/9/2024	2.83%	125,708	55,777		10,869	44,908
Total Other Long-Term Debt					\$ 2,632,280	-	212,877	2,419,403
Total Business-type Activities Long-Term Debt					\$ 7,862,280	-	492,877	7,369,403

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.

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
2013	1,272	3,725	2,417	25	526	7,965
2014	1,116	5,421	1,829	4	524	8,894
2015	1,108	3,776	1,517	29	588	7,018
2016	1,402	4,087	1,612	80	469	7,650
2017	1,378	3,999	5,358	175	675	11,585
2018	1,382	4,708	1,328	282	904	8,604
2019	1,498	4,787	2,125	336	947	9,693
2020	3,211	5,022	1,372	214	894	10,713
2021	1,520	4,936	1,161	314	913	8,844
2022	1,470	5,238	4,701	269	937	12,615

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

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Licenses & Permits</u>	<u>Inter-Governmental Revenue</u>	<u>Charges for Services</u>	<u>Fines</u>	<u>Grants & Donations</u>	<u>Interest Earned</u>	<u>Misc.</u>	<u>Total</u>
2013	4,972	385	1,087	24	289	29	28	21	6,835
2014	4,884	444	859	17	401	25	10	33	6,673
2015	4,889	525	551	125	234	34	7	49	6,414
2016	5,514	492	757	27	196	40	5	173	7,204
2017	6,000	485	476	54	351	-	6	122	7,494
2018	6,393	508	346	31	361	20	61	183	7,903
2019	7,348	510	1,795	28	374	23	64	135	10,277
2020	6,782	538	1,401	54	307	9	51	98	9,240
2021	7,172	525	2,391	59	330	21	39	303	10,840
2022	7,806	211	3,578	27	194	-	36	93	11,945

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Funds Fund Balances										
General Fund										
Unassigned	\$ 4,711	\$ 4,938	\$ 4,474	\$ 4,758	\$ 4,871	\$ 4,452	\$ 4,830	\$ 3,387	\$ 5,424	\$ 4,084
Total General Fund	<u>\$ 4,711</u>	<u>\$ 4,938</u>	<u>\$ 4,474</u>	<u>\$ 4,758</u>	<u>\$ 4,871</u>	<u>\$ 4,452</u>	<u>\$ 4,830</u>	<u>\$ 3,387</u>	<u>\$ 5,424</u>	<u>\$ 4,084</u>
All Other Governmental Funds										
Restricted:										
Unemployment	\$ 54	\$ 74	\$ 100	\$ 53	\$ 53	\$ 53	\$ 45	\$ 46	\$ 44	\$ 45
Public Safety	1	34	54	34	17	17	18	15	15	14
Capital Projects	2,105	199	48	-	-	-	-	-	-	901
Debt Service	45	77	132	167	699	784	936	955	1,060	1,058
Assigned:										
Marketing	-	-	-	-	-	14	82	88	122	-
Culture and recreation	-	-	-	-	-	-	-	-	-	155
Total All Other Governmental Funds	<u>\$ 2,205</u>	<u>\$ 384</u>	<u>\$ 334</u>	<u>\$ 254</u>	<u>\$ 769</u>	<u>\$ 868</u>	<u>\$ 1,081</u>	<u>\$ 1,104</u>	<u>\$ 1,277</u>	<u>\$ 2,173</u>
Government-Wide Funds Net Position										
Governmental Activities:										
Net Investment in Capital Assets	\$ 5,634	\$ 9,897	\$ 10,014	\$ 9,121	\$ 4,656	\$ 6,249	\$ 8,386	\$ 10,247	\$ 10,696	\$ 11,404
Restricted	2,168	357	306	237	739	827	965	1,104	1,251	2,151
Unrestricted	4,697	4,792	(976)	(1,340)	(2,181)	(3,485)	(3,890)	(6,273)	(4,282)	(5,668)
Total Governmental Activities	<u>\$ 12,499</u>	<u>\$ 15,046</u>	<u>\$ 9,344</u>	<u>\$ 8,018</u>	<u>\$ 3,214</u>	<u>\$ 3,591</u>	<u>\$ 5,461</u>	<u>\$ 5,078</u>	<u>\$ 7,665</u>	<u>\$ 7,887</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ (324)	\$ (656)	\$ (641)	\$ 1,569	\$ 1,585	\$ 1,818	\$ 1,488	\$ 1,895	\$ 1,728	\$ 2,699
Restricted	-	-	-	-	-	-	359	-	-	369
Unrestricted	(211)	(230)	(370)	(346)	(397)	(606)	-	(139)	(820)	27
Total Business-Type Activities	<u>\$ (535)</u>	<u>\$ (886)</u>	<u>\$ (1,011)</u>	<u>\$ 1,223</u>	<u>\$ 1,188</u>	<u>\$ 1,212</u>	<u>\$ 1,847</u>	<u>\$ 1,756</u>	<u>\$ 908</u>	<u>\$ 3,095</u>
Total Primary Government:										
Net Investment in Capital Assets	\$ 5,310	\$ 9,241	\$ 9,373	\$ 10,690	\$ 6,241	\$ 8,067	\$ 9,874	\$ 12,142	\$ 12,424	\$ 14,103
Restricted	2,168	357	306	237	739	827	965	1,104	1,251	2,520
Unrestricted	4,486	4,562	(1,346)	(1,686)	(2,578)	(4,091)	(3,890)	(6,412)	(5,102)	(5,641)
Total Primary Government	<u>\$ 11,964</u>	<u>\$ 14,160</u>	<u>\$ 8,333</u>	<u>\$ 9,241</u>	<u>\$ 4,402</u>	<u>\$ 4,803</u>	<u>\$ 6,949</u>	<u>\$ 6,834</u>	<u>\$ 8,573</u>	<u>\$ 10,982</u>

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government	\$ 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	\$ 1,425,473
Public safety	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	4,870,810
Public services	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	4,245,951
Culture and recreation	25,437	4,062	28,667	78,275	167,677	309,794	354,453	242,205	332,384	265,812
Unemployment claims	-	-	-	-	-	-	-	-	-	588
Pension expense	-	-	799,967	1,276,214	1,461,677	-	-	-	-	1,018,720
Interest on long-term debt	42,002	83,372	636	123,732	380,211	239,199	254,349	227,014	206,470	192,674
Total governmental activities expenses	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	12,020,028
Business-type activities										
Public utility	607,677	589,436	715,055	1,385,298	629,240	1,048,499	1,452,082	1,556,506	2,048,850	2,162,117
Total business-type activities expenses	607,677	589,436	715,055	1,385,298	629,240	1,048,499	1,452,082	1,556,506	2,048,850	2,162,117
Total primary government expenses	\$ 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	\$ 14,182,145
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 882,694	\$ 1,053,488	\$ 1,059,074	\$ 873,915	\$ 996,983	\$ 1,006,824	\$ 1,466,293	\$ 1,187,889	\$ 1,360,684	\$ 647,036
Public safety	-	-	-	-	-	-	-	-	-	45,781
Culture and recreation	-	-	-	-	-	-	-	-	-	16,731
Capital grants and contributions	-	-	-	-	-	-	-	-	-	2,304,759
Operating grants and contributions	898,923	659,590	277,491	475,668	364,955	217,238	1,174,077	1,034,772	2,018,468	1,021,253
Total governmental activities program revenues	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	4,035,560
Business-type activities:										
Charges for services:										
Sewer	576,353	573,696	848,884	1,121,606	876,208	1,035,675	2,007,497	1,929,465	2,078,623	2,055,162
Operating grants and contributions	-	-	-	504,877	-	-	-	-	-	-
Total business-type activities program revenues	576,353	573,696	848,884	1,626,483	876,208	1,035,675	2,007,497	1,929,465	2,078,623	2,055,162
Total primary government program revenues	\$ 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	\$ 6,090,722
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (7,984,468)
Business-type activities	(15,740)	133,829	241,185	246,968	(12,824)	555,415	372,959	372,959	29,773	(106,955)
Total primary government net expense	\$ (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)	\$ (8,091,423)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property taxes	\$ 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	\$ 3,816,009
Sales taxes	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	3,551,409
Road and bridge privilege taxes	-	-	117,550	142,547	15,816	15,669	60,308	62,930	45,417	-
Franchise taxes	-	-	-	-	-	-	-	-	-	439,946
Other taxes	23,792	31,431	6,385	6,385	6,385	6,385	6,385	6,385	6,385	-
Grants and contributions	-	-	-	-	-	-	-	-	2,359	251,539
Unrestricted investment income	28,297	10,101	6,624	5,267	5,562	61,179	64,237	54,368	58,741	35,951
Miscellaneous	29,253	61,966	72,070	289,702	122,135	202,329	167,398	132,233	212,261	198,243
Transfers	183,335	332,173	31,402	-	-	-	-	-	-	-
Total governmental activities	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	8,293,097
Business-type activities:										
Unrestricted investment income	117	62	45	57	58	7,427	11,975	6,418	10,412	5,395
Miscellaneous	-	-	-	-	-	-	-	-	-	228
Transfers	(183,335)	(332,173)	(31,402)	-	-	-	-	-	-	-
Total business-type activities	(183,218)	(332,111)	(31,357)	57	58	7,427	11,975	6,418	10,412	5,623
Total primary government	\$ 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	\$ 8,298,720
Change in Net Position										
Governmental activities	\$ 2,036,620	\$ (1,147,207)	\$ (1,373,127)	\$ (5,041,385)	\$ (776,917)	\$ 944,452	\$ 230,653	\$ (377,776)	\$ 2,671,440	\$ 308,629
Business-type activities	(198,958)	(198,282)	209,828	247,025	(12,766)	562,842	384,934	379,377	40,185	(101,332)
Total primary government	\$ 1,837,662	\$ (1,345,489)	\$ (1,163,299)	\$ (4,794,360)	\$ (789,683)	\$ 1,507,294	\$ 615,587	\$ 1,001	\$ 2,711,625	\$ 207,297

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Sales Taxes	\$ 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	\$ 3,816,009
Property Taxes	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	3,551,409
Licenses, fees, and permits	385,417	444,271	525,063	491,565	485,126	507,859	510,216	537,805	525,085	210,832
Fines and forfeitures	288,986	401,394	234,269	195,854	351,470	360,807	373,738	307,417	329,993	194,044
Charges for services	23,739	16,625	125,240	27,395	53,538	30,945	28,144	54,368	58,741	26,606
Grants and donations	28,767	25,137	34,114	40,241	-	19,750	23,101	9,395	21,025	-
Franchise taxes	-	-	-	-	-	-	-	-	-	439,946
Investment income	28,297	10,101	6,624	5,267	5,562	61,179	64,237	51,025	38,528	35,951
Intergovernmental programs	1,086,701	859,094	551,307	757,020	475,812	346,345	1,794,805	1,401,458	2,390,924	3,577,550
Other revenue	20,561	32,933	48,548	173,234	122,335	182,739	134,945	97,634	302,651	93,034
Total Revenues	6,834,192	6,673,764	6,414,546	7,204,713	7,494,183	7,902,864	10,277,353	9,241,252	10,839,054	11,945,381
Expenditures										
General government	1,271,893	1,115,623	1,108,285	1,401,782	1,377,834	1,382,154	1,498,348	3,210,548	1,520,241	1,469,885
Public safety	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	5,238,459
Public works	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	4,700,712
Culture and recreation	25,437	4,062	28,667	79,731	174,552	282,342	336,021	213,823	314,476	269,148
Unemployment claims	-	-	-	-	-	-	-	-	-	588
Debt service:										
Principal	355,836	372,132	438,703	334,000	307,532	661,309	700,749	663,490	702,162	742,278
Interest	169,386	151,801	148,614	134,645	126,132	240,938	244,275	228,666	210,481	192,497
Other	500	-	500	500	241,507	2,250	2,250	2,250	-	2,250
Total Expenditures	7,964,330	8,892,982	7,017,708	7,649,128	11,584,067	8,605,241	9,694,489	10,713,656	8,844,244	12,615,817
Excess of revenues over/ (under) expenditure	(1,130,138)	(2,219,218)	(603,162)	(444,415)	(4,089,884)	(702,377)	582,864	(1,472,404)	1,994,810	(670,436)
Other Financing Sources (Uses)										
Issuance of bonds/ loan proceeds	-	-	-	-	4,700,000	-	-	-	-	-
Inception of leases	-	266,633	43,682	164,075	-	450,513	-	-	216,054	118,399
Insurance proceeds	-	27,021	14,300	17,302	18,262	23,456	9,512	19,475	10,615	109,237
Transfers from other funds	183,335	332,173	31,402	202,830	473,528	-	-	-	-	1,404,759
Transfers to other funds	-	-	-	(202,830)	(473,528)	-	-	-	-	(1,404,759)
Other	491	-	(271)	85,606	(269)	-	-	-	26,753	-
Total other financing sources (uses)	183,826	625,827	89,113	266,983	4,717,993	473,969	9,512	19,475	253,422	227,636
Net change in fund balances	\$ (946,312)	\$ (1,593,391)	\$ (514,049)	\$ (177,432)	\$ 628,109	\$ (228,408)	\$ 592,376	\$ (1,452,929)	\$ 2,248,232	\$ (442,800)
Debt service as a percentage of noncapital expenditures	11.86%	11.73%	8.95%	7.50%	6.36%	12.67%	12.77%	10.32%	11.31%	7.91%

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>
2013	2,972	2,982	100.3%	21	3,003	101.0%	-50	-1.68%
2014	3,110	2,970	95.5%	57	3,027	97.3%	33	1.06%
2015	3,007	2,976	99.0%	93	3,069	102.1%	-29	-0.96%
2016	3,052	3,070	100.6%	73	3,143	103.0%	-120	-3.93%
2017	3,395	3,289	96.9%	62	3,351	98.7%	-76	-2.24%
2018	3,509	3,471	98.9%	120	3,591	102.3%	-158	-4.50%
2019	3,644	3,587	98.4%	145	3,732	102.4%	-246	-6.75%
2020	3,760	3,491	92.8%	170	3,661	97.4%	-147	-3.91%
2021	3,508	3,411	97.2%	296	3,707	105.7%	-346	-9.86%
2022	3,657	3,530	96.5%	286	3,816	104.3%	-505	-13.81%

(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		
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	572,176,351	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	583,494,877	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	706,808,171	11.3%	34.10
2020	72,283,750	549,686,312	6,360,874	42,405,827	3,875,679	25,837,860	26,868,706	89,562,353	109,389,009	707,492,352	2.7%	34.11
2021	72,317,645	571,229,423	6,761,941	45,079,607	4,169,703	27,798,020	24,337,153	81,123,843	107,586,442	725,230,893	-1.6%	34.11
2022	73,560,035	555,170,075	7,026,944	46,846,293	4,368,679	29,124,527	27,221,355	90,737,850	112,177,013	721,878,745	4.3%	34.11

(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	30.00	4.10	34.10	42.75	2.46	45.21	48.97	12.03	61.00	140.31
2013	30.00	4.10	34.10	42.92	2.28	45.20	50.18	10.82	61.00	140.30
2014	30.00	4.10	34.10	42.43	1.75	44.18	50.12	10.88	61.00	139.28
2015	30.00	4.10	34.10	42.25	1.93	44.18	50.65	14.35	65.00	143.28
2016	30.20	3.90	34.10	42.20	1.93	44.13	54.31	12.74	67.05	145.28
2017	30.40	3.70	34.10	42.13	1.75	43.88	54.72	12.33	67.05	145.03
2018	30.40	3.70	34.10	44.37	3.58	47.95	56.11	10.94	67.05	149.10
2019	30.80	3.30	34.10	43.05	3.58	46.63	56.79	10.26	67.05	147.78
2020	30.93	3.18	34.11	43.05	3.58	46.63	57.62	9.43	67.05	147.79
2021	30.93	3.18	34.11	42.11	3.95	46.06	58.07	9.72	67.79	147.96
2022	30.93	3.18	34.11	43.32	5.30	48.62	58.07	9.72	67.79	150.52

Source: City of Byram

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

Taxpayer	2022				2013			
	Type of Business	Assessed Valuation	Rank	% of Total Assessed Valuation	Type of Business	Assessed Valuation	Rank	% of Total Assessed Valuation
Spring Lake Town Park LLC	Apartment	1,890,020	1	18.90%				
Wal-Mart Real Estate Business Trust	Retail	1,470,920	2	14.71%				
CMF Reserve of Byram II LLC	Apartment	2,737,638	3	27.38%				
Bradford Byram, LLC	Apartment	1,500,652	4	15.01%				
Kroger Limited Partnership	Grocery Store	592,618	5	5.93%				
Willow Creek Retirement LLC	Nursing Home	433,862	6	4.34%				
Byram Marketplace LLC	Shopping Center	399,482	7	3.99%				
Kelly Holdings LLC	Nursing Home	366,859	8	3.67%				
Raworth & Harvel, LLC	Office Space	309,448	9	3.09%				
Woodspring Suites Byram, LLC	Hotel	298,167	10	2.98%				
SEC Accomodators Spring Lake LLC					Apartment	1,855,322	1	21.35%
Reserve of Byram II LLC					Apartment	1,508,587	2	17.36%
Hinds Bradford Place United LLC					Apartment	1,450,395	3	16.69%
Reserve of Byram LLC					Apartment	1,105,871	4	12.73%
Kroger Limited Partnership					Grocery Store	821,665	5	9.46%
M&H Drugs Inc					Shopping Center	417,782	6	4.81%
Raworth & Harvel, LLC					Office Space	414,413	7	4.77%
Willow Creek Retirement LLC					Nursing Home	392,121	8	4.51%
OMSIV Inc.					Hotel	363,014	9	4.18%
Courthouse Inc					Fitness	360,603	10	4.15%
Total taxable assessed value of 10 largest taxpayers		\$ 9,999,666		12.45%		\$ 8,689,773		9.78%
Total taxable assessed value of other taxpayers		<u>\$ 70,322,310</u>		87.55%		<u>\$ 80,196,339</u>		90.22%
Total taxable assessed value of all taxpayers		<u>\$ 80,321,976</u>		100.00%		<u>\$ 88,886,112</u>		100.00%

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

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

Fiscal Year	Jurisdiction	(1) Net General Obligation Bonded Debt Outstanding	(2) Percentage Applicable to Byram	Amount Applicable to Byram
Direct:				
2022	City of Byram	\$ 6,035	100.00%	\$ 6,035
Overlapping:				
2022	Hinds County	68,982	4.93% (2)	3,401
2022	Hinds County Schools	69,139	22.20% (2)	15,349
Total Overlapping		<u>138,121</u>		<u>18,750</u>
Total Direct & Overlapping		<u>\$ 144,156</u>		<u>\$ 24,785</u>
Direct:				
2013	City of Byram	\$ 4,815	100.00%	\$ 4,815
Overlapping:				
2013	Hinds County	38,605	5.92% (2)	2,286
2013	Hinds County Schools	27,168	19.41% (2)	5,273
Total Overlapping		<u>65,773</u>		<u>7,559</u>
Total Direct & Overlapping		<u>\$ 70,588</u>		<u>\$ 12,374</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			
2013	4,815	-	674	-	-	2,651	-	8,140	3.01%	695.49
2014	4,625	-	440	-	-	3,125	-	8,190	3.10%	706.09
2015	4,430	-	269	700	-	2,976	20	8,395	2.88%	726.25
2016	4,225	0	496	640	-	3,533	68	8,962	3.21%	777.82
2017	4,015	4,700	207	575	0	3,352	57	12,906	3.92%	1,118.49
2018	3,800	4,355	556	510	5,500	3,164	49	17,934	5.60%	1,536.98
2019	3,580	4,015	376	445	5,315	2,414	39	16,184	4.90%	1,387.58
2020	3,350	3,665	305	375	5,125	2,777	27	15,624	4.78%	1,366.79
2021	3,115	3,305	385	305	4,925	2,579	57	14,671	4.13%	1,157.31
2022	2,870	2,935	432	230	4,720	2,374	45	13,606	3.67%	1,074.39

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed Value of Property	\$ 87,156	\$ 87,714	\$ 88,192	\$ 89,494	\$ 92,963	\$ 95,653	\$ 106,489	\$ 109,389	\$ 107,586	\$ 112,177
Debt Limit, 15% of Assessed Valuation	13,073	13,157	13,229	13,424	13,944	14,348	15,973	16,408	16,138	16,827
Amount of Debt Applicable to Limit:										
General Long-Term Debt	4,815	4,625	4,430	4,225	4,015	3,800	3,580	3,350	3,115	2,870
Tax Increment Limited Obligations Bonds	-	-	-	-	4,700	4,355	4,015	3,665	3,305	2,935
G.O. Public Utility Bonds	-	-	700	640	575	510	445	375	305	230
Total Bonded Debt (a)	4,815	4,625	5,130	4,865	9,290	8,665	8,040	7,390	6,725	6,035
Less:										
G. O. Public Utility Bonds	-	-	700	640	575	510	445	375	305	230
Total Excluded (b)	-	-	700	640	575	510	445	375	305	230
Total Net Debt Applicable to Limit (a)-(b)	4,815	4,625	4,430	4,225	8,715	8,155	7,595	7,015	6,420	5,805
Legal Debt Margin	\$ 8,258	\$ 8,532	\$ 8,799	\$ 9,199	\$ 5,229	\$ 6,193	\$ 8,378	\$ 9,393	\$ 9,718	\$ 11,022
Total Net Debt Applicable to the Limit as a percentage of debt limit	36.83%	35.15%	33.49%	31.47%	62.50%	56.84%	47.55%	42.75%	39.78%	34.50%

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

<u>Fiscal Year</u>	<u>Estimated Population (1)</u>	<u>Assessed Valuation (2)</u>	<u>Gross Bonded Debt (3)</u>	<u>Less Debt Service Fund</u>	<u>Net Bonded Debt</u>	<u>Net Bonded Debt Per Capita (4)</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>
2013	11.7	87,156	4,815	45	4,770	408	5.47%
2014	11.6	87,714	4,625	77	4,548	392	5.19%
2015	11.6	88,192	5,130	132	4,998	431	5.67%
2016	11.5	89,494	4,865	167	4,698	409	5.25%
2017	11.5	92,963	9,290	699	8,591	747	9.24%
2018	11.7	95,653	8,665	784	7,881	674	8.24%
2019	11.6	106,489	8,040	936	7,104	612	6.67%
2020	11.4	109,389	7,390	955	6,435	564	5.88%
2021	12.9	107,586	6,725	1,060	5,665	439	5.27%
2022	12.9	112,177	6,035	1,058	4,977	386	4.44%

(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)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
2013	185	142	327	7,965	4.11%
2014	190	136	326	8,894	3.67%
2015	195	130	325	7,018	4.63%
2016	265	140	405	7,650	5.29%
2017	275	132	407	11,585	3.51%
2018	625	249	874	8,604	10.16%
2019	625	248	873	9,693	9.01%
2020	650	228	878	10,713	8.20%
2021	665	208	873	8,844	9.87%
2022	742	193	935	9,797	9.54%

City of Byram
Table 15
Construction Activity (1)
Ten -Year Period Ending December 31, 2021
(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			
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%
2022	97	17,729,246	197	38	8,285,322	159	26,014,568	103.0%

(1) Source: City of Byram Building Permit Section

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

Fiscal Year	Real Property Value (2)	Non-Residential Construction (1)		Residential Construction (1)		Additions/Alterations (1)	
		Number of Units	Value	Number of Units	Value	Number of Units	Value
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
2022	555,170	97	17,729	38	8,285	159	26,015

(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>
2013	11,721	23,106	270,825,426	32.4	5,820	8.4%
2014	11,603	22,777	264,281,531	32.4	6,255	6.9%
2015	11,556	25,217	291,407,652	32.4	6,059	6.2%
2016	11,509	24,231	278,874,579	32.4	6,382	6.4%
2017	11,545	28,533	329,413,485	32.4	5,586	5.5%
2018	11,671	27,446	320,322,266	35.2	5,159	4.6%
2019	11,655	28,318	330,046,290	35.6	5,468	4.1%
2020	11,428	28,594	326,772,232	35.6	5,428	5.4%
2021	12,666	28,022	354,926,652	33.9	5,094	6.9%
2022	12,895	29,275	377,501,125	33.9	5,140	3.9%

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>
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
2022	2	1	-	-	-	5,140

Source: Hinds County Public School District

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

<u>Employer</u>	2022			2013		
	<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	223	1	30.46%	-		0.00%
Kroger	170	2	23.22%	124	1	26.27%
Willow Creek Nursing Home	105	4	14.34%	86	4	18.22%
Edgewood Health & Rehab	167	3	22.81%	-		0.00%
Byram Middle School	67	5	9.15%	88	3	18.64%
Gary Road Elementary			0.00%	95	2	20.13%
Gary Road Intermediate		5	0.00%	79	5	16.74%
Total	<u>732</u>		<u>99.98%</u>	<u>472</u>		<u>100.00%</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	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government	7	7	8	9	9	10	10	10	10
Public safety (1)	44	51	53	61	62	63	70	73	71
Public services	15	13	13	14	13	12	14	15	12
Culture and recreation	-	-	-	-	2	2	2	2	1
Total	66	71	74	84	86	87	96	100	94

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
Building permits issued	247	250	301	490	329	372	397	684	405	726
Building inspections conducted	507	551	465	846	736	767	678	1095	1464	1702
Public safety										
Police										
Arrests	409	291	320	490	474	462	445	383	308	532
Traffic violations	4,152	3,586	2,994	5,040	5,363	5,129	3,322	2,641	2,649	4,711
Parking violations	41	13	17	17	18	19	19	1	-	2
Fire										
Number of emergency calls answered	1,050	1,111	925	1,076	1,087	1,044	1,080	919	1,085	1,217
Number of inspections conducted	137	181	231	211	186	228	200	103	161	206
Fire insurance rating	7	7	7	7	7	5	5	5	5	5
Public services										
Centerline miles of road maintained:										
City	192	192	192	192	192	192	192	192	192	200
Street resurfacing (miles)	-	2.5	3.5	10.5	6.0	3.5	7.5	9.0	1.9	2.05
Potholes repaired	2,400	2,055	3,500	738	413	257	66	248	56	225
Sewer										
Average daily sewage treatment (thousands of gallons)	320,000	320,000	320,000	320,000	320,000	320,000	520,000	520,000	520,000	520,000
Parks										
Park and Athletic field permits issued	N/A	N/A	N/A	8	16	31	31	2	4	4

Source: City of Byram

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

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public safety										
Police										
Number of stations	1	1	1	1	1	1	1	1	1	1
Patrol units	26	29	30	32	32	29	28	31	30	29
Fire										
Number of stations	-	1	1	1	1	1	1	1	1	1
Public services										
Street miles	193	193	193	193	193	193	193	193	193	200
Street Lights	-	-	-	227	285	310	336	336	336	394
Traffic Signals	6	6	6	7	7	7	7	7	7	7
Sanitation										
Sewer										
Sanitary sewers (miles)	37	36.67	40.5	40.5	40.5	70.84	70.84	70.84	70.84	70.84
Storm sewers (miles)	6	6.3	6.3	6.3	6.3	8.25	8.25	8.25	8.25	8.25
Treatment capacity (thousands of gallons)	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000	191,625,000
Culture and recreation										
Number of Parks	N/A	N/A	N/A	1	1	1	1	1	1	1
Park Acreage	N/A	N/A	N/A	22.35	22.35	22.35	22.35	22.35	22.35	22.35

(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	\$147,600
Population (Estimated Census)	12,895	Median income-- household	\$68,819
Area in square miles	20.36	Major highways	1
Number of employees (excluding police and fire):	23	Nearest railroads:	Canadian National
Police Protection:			Illinois Central
Number of sworn officers	27	Nearest commercial airport:	Jackson- Medgar Wiley Evers
Number of residents per sworn officer	478		Runway length 8,500 feet
Education:			International Airport
Percentage of Population (> 25 yrs.) with		Nearest general airport	Hawkins Field Airport
High school diploma	94.50%		Runway length 5,387 feet
Bachelor's degree	34.60%	Nearest full-service port	Port of Vicksburg, 60 miles
		Name of waterway	Mississippi River

Source: City of Byram

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

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

REPORTS ON INTERNAL CONTROL AND COMPLIANCE



WATKINS, WARD and STAFFORD
Professional Limited Liability Company
Certified Public Accountants

James L. Stafford, CPA	John N. Russell, CPA
Harry W. Stevens, CPA	Anita L. Goodrum, CPA
S. Keith Winfield, CPA	Ricky D. Allen, CPA
William B. Stagers, CPA	Jason D. Brooks, CPA
Michael W. McCully, CPA	Robert E. Cordle, Jr., CPA
R. Steve Sinclair, CPA	Perry C. Rackley, Jr., CPA
Marsha L. McDonald, CPA	Jerry L. Gammel, CPA
Wanda S. Holley, CPA	Michael C. Knox, CPA
Robin Y. McCormick, CPA/PFS	Clifford P. Stewart, CPA
J. Randy Scrivner, CPA	Edward A. Maxwell, CPA
Kimberly S. Caskey, CPA	Bradley L. Harrison, CPA
Susan M. Lummus, CPA	Justin H. Keller, CPA
Stephen D. Flake, CPA	

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

Mayor and Board of Aldermen and 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Byram, Mississippi (the City), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated September 26, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Byram, Mississippi’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Byram, Mississippi’s internal control. Accordingly, we do not express an opinion on the effectiveness of 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Watkins Ward and Stafford, PLLC

Watkins, Ward and Stafford, PLLC
Louisville, Mississippi
September 26, 2023



WATKINS, WARD and STAFFORD
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 Certified Public Accountants

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
 WITH STATE LAWS AND REGULATIONS**

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

In planning and performing our audit of the financial statements of City of Byram, Mississippi for the year ended September 30, 2022, we considered City of Byram, Mississippi's internal control to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on internal control.

In addition, for areas not considered material to City of Byram, Mississippi's financial reporting, we have performed some additional limited internal control and state legal compliance review procedures as identified in the state legal compliance audit program issued by the Office of the State Auditor. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the City's compliance with these requirements. Accordingly, we do not express such an opinion. This report does not affect our report dated September 26, 2023, on the financial statements of City of Byram, Mississippi.

Although no findings came to our attention as a result of these review procedures and compliance tests, these procedures and tests cannot and do not provide absolute assurance that all state legal requirements have been complied with. Also, our consideration of the internal control would not necessarily disclose all matters within the internal control that might be weaknesses.

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

Watkins Ward and Stafford, PLLC

Watkins, Ward and Stafford, PLLC
 Louisville, Mississippi
 September 26, 2023

SCHEDULE OF FINDINGS AND RESPONSES

CITY OF BYRAM, MISSISSIPPI

Schedule of Findings and Responses
For the Year Ended September 30, 2022

Section 1: Summary of Auditor's Results

Financial Statements:

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

Section 2: Financial Statement Findings

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