



# **CITY OF RIDGELAND, MISSISSIPPI**

Annual Comprehensive Financial Report  
For the Fiscal Year Ended  
September 30, 2024

Prepared by the Department of Finance and Administration  
Paula W. Tierce, City Clerk  
Ashley Daniel, Finance Manager

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## **INTRODUCTORY SECTION (UNAUDITED)**

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.



March 27, 2025

To the Citizens of the City of Ridgeland, Mississippi:

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Ridgeland, Mississippi, for the fiscal year ended September 30, 2024. 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 Ridgeland. This report was prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

The City is responsible for establishing and maintaining internal controls to ensure that adequate accounting data is compiled to allow preparation of financial statements in conformity with GAAP. 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.

BMSS, LLC, Certified Public Accountants, performed an audit, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, of the basic financial statements for the City of Ridgeland. Their unmodified opinion is presented as the first page of the financial section of this report. Also, as required by federal law, a single audit was conducted for the year ended September 30, 2024. The related Single Audit reporting package on major federal program funds expended by the City of Ridgeland was prepared under separate cover.

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 Ridgeland can be found immediately following the auditor's report.

### **Profile of the Government**

The City of Ridgeland, incorporated in 1899, is located in central Mississippi in south Madison County. With a land area of 28 square miles, the City has grown rapidly since 1980. The City of Ridgeland has seen continuous growth in population from census figures of 11,714 in 1990 to 20,173 in 2000 to 24,047 in 2010. The latest population count as of July 1, 2024 is 24,459.

The Ross Barnett Reservoir, a major recreational area, adjoins Ridgeland to the east. The Natchez Trace Parkway, a federal park commemorating the historical route from Natchez, Mississippi to Nashville, Tennessee, goes through the heart of the City.

Ridgeland is a code-charter municipality that operates under a Mayor/Board of Aldermen form of government. The Mayor is full-time and is elected at-large. Of the seven aldermen, six are elected by ward and one is elected at-large. The Mayor and Board serve concurrent four-year terms. The next city-wide general election will be held in 2025.

mailing address: p.o. box 217 • ridgeland, ms 39158  
street address: 100 west school street • ridgeland, ms 39157  
ph: 601.856.7113 • [www.ridgelandms.org](http://www.ridgelandms.org)

Gene F. McGee, cmo - mayor • Paula W. Tierce, phr - city clerk / human resources director

board of aldermen: D.I. Smith, cmo - at-large • Ken Heard, cmo - ward 1 • Chuck Gautier, cmo - ward 2  
Kevin Holder, cmo - ward 3 • Brian P. Ramsey, cmo - ward 4 • Bill Lee - ward 5 • Wesley Hamlin, cmo, mayor pro tempore - ward 6

## **Accounting System and Budgetary Control**

The financial statements present information on the financial position and operations of the City as a single comprehensive reporting entity. The City of Ridgeland provides a full range of services to enhance and protect the lives of its citizens. The services include, but are not limited to, police and fire protection, water and sewer services, construction and maintenance of streets and infrastructure, planning and zoning, recreational and cultural services, and general administrative services.

The City of Ridgeland maintains specific budgetary controls. The objective of the budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Mayor and Board of Aldermen. Activities of the general funds, the special revenue fund, debt service funds, and enterprise funds are included in the annual appropriated budget. The legal level of budgetary control, the level at which an expenditure can not legally exceed the appropriated amount, is established by major expenditure classifications within departments. These major classifications are personnel, supplies, services, and capital outlay. Capital projects funds are budgeted per project and do not lapse at year end. Any change in the appropriated amount of any major classification requires approval by the Mayor and Board of Aldermen. The City Clerk can approve any transfer within a major classification.

## **Factors Affecting Financial Condition**

The City of Ridgeland is located in one of the fastest growing areas of the state. The City has seen steady economic growth from the 1980s through 2020. The City issued building permits in 2024 with a construction value of over \$107 million.

Ridgeland continues to enjoy a balanced mix of residential and commercial development. The opening of 950,000 square foot Northpark Mall in 1985 was the catalyst for a retail building boom in this area. Other commercial development quickly followed the original opening of Northpark Mall, with an associated increase in residential construction. Northpark Mall announced a \$25 million renovation in 2017 that was completed in 2019. This renovation includes new interior finishes, new interior lighting, an expanded food court, new entrance features, new parking lot LED lighting, and a repaved parking lot. Now that it is complete, the mall has a brand new feel with a modern style with Southern charm and is expected to boost values and leases in the area. The Northpark Mall ownership group purchased the adjacent movie theater, signed a lease agreement with B&B Theater, and has substantially renovated the facility to modernize it with state of the art technology and furnishings. B&B Theater is a luxury multiscreen theater that offers the latest in sound and comfort and includes an MX4D Motion EFX auditorium.

In 2002, Madison County saw the beginning operations of a \$930 million Nissan production plant, which employs as many as four thousand employees in its automotive production facilities. The Nissan growth was accompanied by second-tier supplier growth and many more associated jobs.

Highland Colony Parkway was constructed in the late 1990s and has blossomed into a vibrant mixed-use corridor. Many international, national, and regional office headquarters have located along the Parkway. The Parkway is also home to numerous retail developments including Renaissance at Colony Park and Township at Colony Park. Renaissance is a multi-phased development with 780,000 square foot retail, restaurant, and office development that is adjacent to several mid-rise office buildings. The first phase of Renaissance is home to 400,000 square feet of retail, restaurant and office businesses. The second phase of the Renaissance includes an additional 80,000 square feet of retail, restaurants, and a boutique movie theater. The third phase of Renaissance is anchored by a 150,000 square foot Costco and includes a Walk-On's restaurant and an 8,000 square foot retail building that includes an X-Finity store that opened May 2021.



### **Factors Affecting Financial Condition - continued:**

Additional building sites for 150,000 square feet of retail and restaurant space are available in Renaissance Phase 3. Renaissance Phase 4 includes a Costco Fuel Center, a Wendy's, and a Chick-fil-A along with approximately four more acres of developable land. The 43 acres adjacent to Renaissance Phase 4 is in the planning phase for a mixed use commercial development.

Further north on Highland Colony Parkway, development has continued in the Township at Colony Park with the recent opening of the development's fifth upscale hotel, the AC Marriott. Nearby at Concourse at Colony Park, two new banks, Southern Ag Credit and an 80,000 square foot medical office building have recently been completed. The University of Mississippi Medical Center will be the anchor tenant in the 80,000 square foot medical office building, and UMMC is also building a \$150 million, 43-acre development to the north of this building. In the 43-acre development, they are constructing an Ambulatory Care Facility and another medical office building with additional acreage for future expansion.

While the Highland Colony Parkway corridor remains the fastest growing area of the City of Ridgeland, areas along the newly constructed Colony Park Boulevard are continuing to develop. Joining the recently completed Horne LLP 95,712 square foot Class A+ office building, the 80-acre Prado Vista Development announced plans to begin construction on their commercial and residential mixed use development. The development is anchored by Topgolf, which is complete and open while other phases of development are still in the planning/approval stages.

The City's newest announcement is the \$4 billion investment by AWS, who has recently purchased over 400 acres in Ridgeland for the first phase of their multi-phase datacenter project. The development is projected to grow to over 700 acres. The first phase of the development is major investments in the community including a new one million gallon water tank and well, a new fire station, water system improvements, and sewer system improvements.

The interstate 55 corridor continues to grow with development. Hyundai recently remodeled their store along the I-55 frontage road and a new Porsche dealership began construction in March 2024 on the adjacent parcel. Holiday Inn Express opened in February 2024, and the Tru by Hilton is currently under construction. Holmes Community College is currently constructing a new Medical Arts and Performance Hall building adjacent to their fitness facility on I-55.

Madison County and adjacent Hinds and Rankin counties comprise what is known informally as the "Metro Area". The City of Ridgeland has one of the lowest tax rates in the area, which has remained unchanged since 1992.

### **Long-Term Financial Planning**

In 2008, a long-term strategic plan was adopted by the Mayor and Board of Aldermen with input from citizens and the business community. The primary focus during the coming years will be continued improvement of transportation infrastructure and neighborhood revitalization. As with any rapidly-growing municipality, the City of Ridgeland is faced with keeping up with current demand for services as well as planning for long-term growth.

## **Major Initiatives**

The City of Ridgeland has received national recognition for Freedom Ridge Park, earning multiple awards from USA Softball and other organizations. This led to the City of Ridgeland being selected to host the Men's and Women's USA Softball National Championship Softball Series at Freedom Ridge Park in 2018. This marks only the second time the event will be held outside of USA Softball's headquarters in Oklahoma City, and on both occasions, the City of Ridgeland was selected as the host site.

Ridgeland Recreation and Parks is also a nineteen time recipient of USA Softball's James Ferrell Award of Excellence, awarded to cities annually for hosting the country's highest rated softball tournaments. Ridgeland's Freedom Ridge Park was selected as the 2007 USA Softball National Complex of the Year. In 2018, Ridgeland Recreation and Parks designated space at Hite Wolcott Park to be used as a Miracle League Field. An existing field was renovated by the Miracle League of Central Mississippi into a new custom-designed field with accessible features.

Ridgeland is an environmental hero among cities, earning the following awards for its efforts in recycling and environmental protection: 2013 First Place Local Government Award from Keep Mississippi Beautiful, local Mayor Award, Public Works Director Award, and Steward in the Mississippi Department of Environmental Quality's Enhance Program since 2011, Local Government Recycler of the Year 2011 and 2013 from the Mississippi Recycling Coalition, established and environmental policy Merit Award from the American Society of Landscape Architects for the Ridgeland Area Master Plan and Tree City USA certification since 2009. The Ridgeland Area Master Plan earned a Clarion-Ledger/Mississippi Municipal League Excellence Award for Planning and Development in 2008 for its citizen-led process of developing a long-range vision for Ridgeland's future. The plan included progressive tactics to enhance development in a sustainable manner.

Ridgeland has also been recognized for its forward thinking and technology-oriented businesses. Ridgeland was named Mississippi's eCity 2013 by Google for its strong online business community, making Ridgeland one of the nation's digital capitals. BusinessWeek.com named Ridgeland as the Best Small City for Startups in Mississippi in 2009.

Known as a destination for bicycling and a promoter of bicycling safety, Ridgeland earned the bronze award for Bicycle Friendly Community 2010-2015 by the League of American Bicyclists. Designated bike routes in Ridgeland include the Natchez Trace Parkway and Highland Colony Parkway. Local bicycling events often use the multiuse trails, mountain bike trails and the bike routes in Ridgeland.

In 2007, the City of Ridgeland issued \$19,365,000 in bonds for improvement to the water and sewer system, widening Lake Harbour Drive to five lanes, and other miscellaneous drainage, roadway, and park improvements. Construction is completed.

In 2011, the City of Ridgeland issued \$5,825,000 in bonds for the design and construction of a City Center, which was selected as the priority project by the citizen-based Master Plan Steering Committee. The 2011 bonds also funded the construction of an open-air pavilion at the multi-use trail head. The pavilion includes picnic tables, restrooms, a bike rack and a bike repair station.

In 2014, the City issued \$5,100,000 in bonds for continued design and construction of the City Center and the Right-of-way and relocation of Colony Park Boulevard. In 2015, the City issued \$11.9 million bonds for continued construction of the Lake Harbor Extension project. The project is estimated to cost approximately \$24 million. In 2019, the City issued \$19,960,000 in bonds for the continued construction of the City Center and improvements at Freedom Ridge and Wolcott parks. These projects are all complete.

### **Major Initiatives- continued:**

The Mayor and Board of Aldermen continue to appropriate the minimum \$1 million of the annual budget for street maintenance.

Mississippi law limits the amount of general obligation debt a municipality may issue to 15% of total assessed valuation. With an assessed valuation of \$522,741,601, the City of Ridgeland's margin for further issuance of general obligation debt is \$45,051,925 as of September 30, 2024.

Moody's Investor Services, widely regarded as one of the top three companies in financial research and analysis, awarded the City of Ridgeland with a bond rating of Aa2. Aa2 is categorized as high-grade for long-term debt ratings. Aa2 is subject to very low credit risk. The Aa2 rating received by the City of Ridgeland is the highest bond rating among cities in the State of Mississippi.

### **Financial Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Ridgeland for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

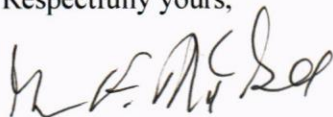
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. This was the thirty-second consecutive year that the City of Ridgeland received this prestigious award. We believe our current report continues to conform to the City of Achievement Program requirements, and we are submitting it to the GFOA.

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 Administration. We also wish to express our appreciation to the other departments within the City of Ridgeland for their submission of information for this report.

In conclusion, we acknowledge the Board of Aldermen who consistently support the goal of excellence in all aspects of financial management by the City of Ridgeland. Their continuing interest and support are greatly appreciated.

Respectfully yours,



Gene F. McGee  
Mayor  
City of Ridgeland



Paula Tierce  
City Clerk  
City of Ridgeland



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Ridgeland  
Mississippi**

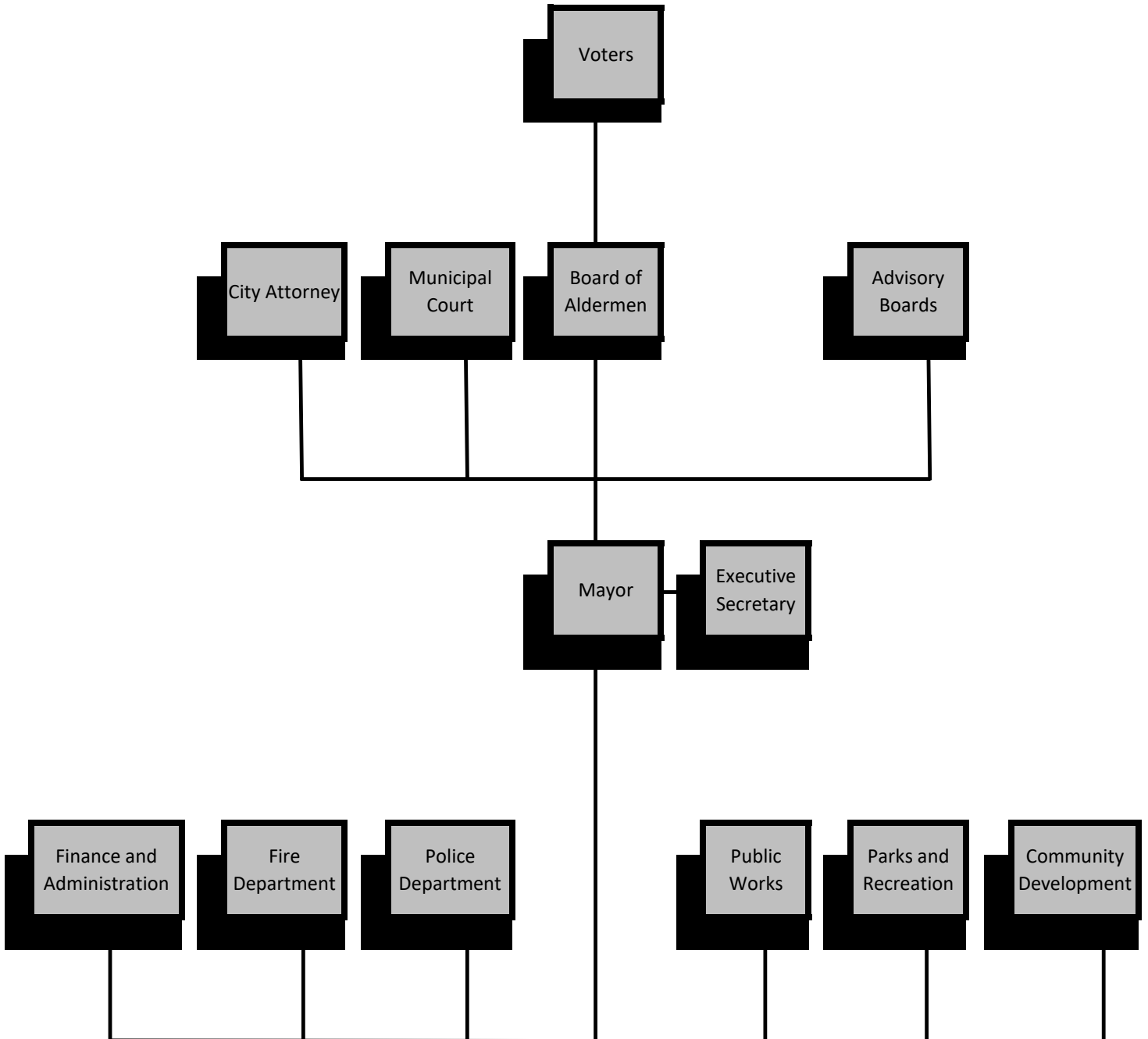
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morill*

Executive Director/CEO

**CITY OF RIDGELAND**  
**ORGANIZATION CHART**



**CITY OF RIDGELAND**  
**LISTING OF CITY OFFICIALS**  
**AS OF SEPTEMBER 30, 2024**

Elected Officials



Gene F. McGee  
Mayor



D.I. Smith  
Alderman At Large



Ken Heard  
Alderman - Ward 1



Chuck Gautier  
Alderman - Ward 2



Kevin Holder  
Alderman - Ward 3



Brian Ramsey  
Alderman - Ward 4



William "Bill" Lee  
Alderman - Ward 5



Wesley Hamlin  
Alderman - Ward 6  
Mayor Pro Tempore

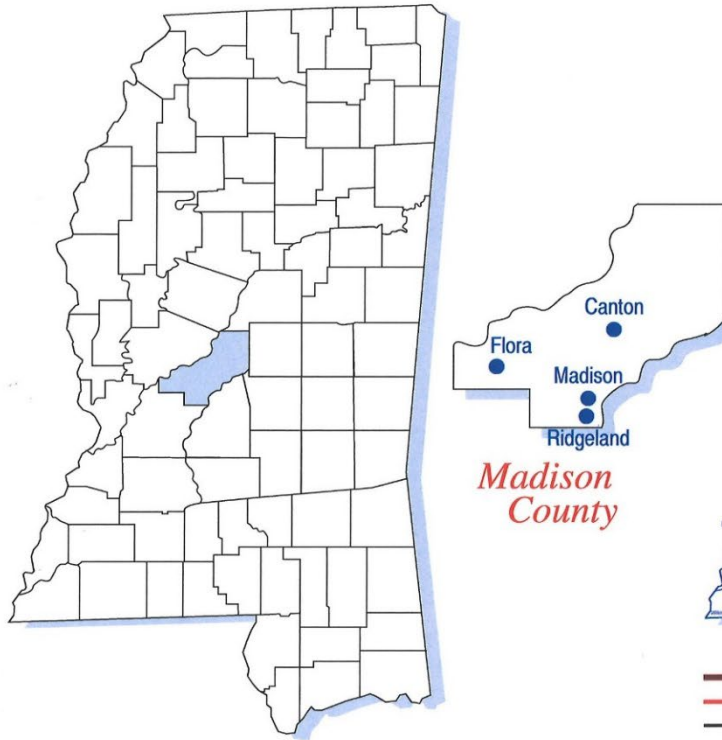
Appointed Officials

City Clerk  
Public Works Director  
Chief of Police  
Fire Chief  
Parks and Recreation Director  
City Attorney  
City Judge  
City Judge  
City Prosecutor

Paula W. Tierce  
Alan Hart  
Brian Myers  
Matthew Bailey  
John Sidney North  
Jerry L. Mills  
Hal McCarley  
Robert Camp  
Boty McDonald



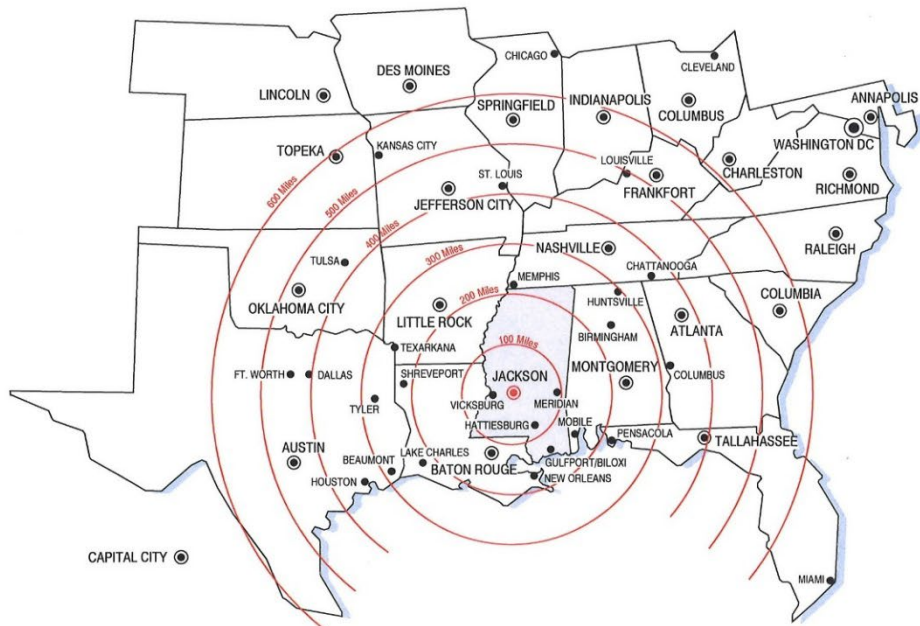
## County Location



## Federal/State Highways



## Regional Map



## **FINANCIAL SECTION**



## **INDEPENDENT AUDITOR'S REPORT**

To the Honorable Mayor and Board of Aldermen  
City of Ridgeland  
Ridgeland, Mississippi

### **Report on the Audit of the Financial Statements**

#### *Opinions*

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

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

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Ridgeland, 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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

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

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 13 to 34, the Schedule of the City's Proportionate Share of the Net Pension Liability, the Schedule of the City's Contributions, and budgetary comparison information (Exhibits B1-B3) on pages 83 to 89 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

*Required Supplementary Information - continued:*

consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

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

*Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 Reports Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

BMSS, LLC

Ridgeland, Mississippi  
March 27, 2025

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

Our discussion and analysis of the City of Ridgeland's (the City) financial performance provides an overview of the City's financial activities for the year ended September 30, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers are also 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 of the City increased \$12,263,792, as a result of this year's operations (\$13,846,858 increase in 2023).
- General revenues of the City account for \$40,433,163 or 61.08% of all revenues in 2024. General revenues accounted for \$36,919,516 or 60.65% of all revenues in 2023. Program specific revenues in the form of charges for services and grants and contributions accounted for \$25,759,881 or 38.92% of total revenues in 2024, compared with \$23,951,967 or 39.35% of total revenues in 2023.
- The City had \$53,929,252 in expenses, an amount which increased when compared with the \$47,024,625 in expenses for 2023; \$25,759,881 of these expenses were offset by program specific charges for services, grants, and contributions. General revenues of \$40,433,163 and \$36,919,516 were adequate to provide for these programs in 2024 and 2023, respectively.
- Among the major funds, the General Fund had \$34,272,970 in revenues and \$29,482,399 in expenditures in 2024. In 2023, the General Fund had \$31,771,469 in revenues and \$26,889,898 in expenditures. The General Fund's fund balance increased by \$5,009,736 from 2023 to 2024 and increased by \$3,674,141 from 2022 to 2023.
- The Public Utility Fund had \$8,207,543 in operating revenues and \$7,896,343 in operating expenses. Its increase in net position after net non-operating expenses and transfers was \$4,998,521. Last year it reported \$7,850,373 in operating revenues and \$6,903,199 in operating expenses. The prior year increase in net position was \$4,043,657 after net non-operating expenses, transfers, and capital contributions.
- Capital assets, net of accumulated depreciation, increased by \$2,757,009 in the governmental activities from 2023 to 2024. Capital assets, net of accumulated depreciation, increased by \$1,694,955 in the governmental activities from 2022 to 2023.
- Capital assets, net of accumulated depreciation, increased by \$1,416,267 in the business-type activities from 2023 to 2024. Capital assets increased by \$2,251,864 in the business-type activities from 2022 to 2023.

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

**FINANCIAL HIGHLIGHTS - CONTINUED:**

- Long-term debt decreased by \$3,355,704 in the governmental activities from 2023 to 2024. The decrease was attributed to current year principal payments on long-term debt. Long-term debt decreased by \$5,260,560 in the governmental activities from 2022 to 2023.
- Long-term debt decreased by \$1,271,503 in the business-type activities from 2023 to 2024. The decrease was attributed to current year principal payments on long-term debt. Long-term debt decreased by \$1,238,894 in the business-type activities from 2022 to 2023.

**USING THE 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 Ridgeland, Mississippi as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial conditions.

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

**REPORTING THE CITY AS A WHOLE**

**Statement of Net Position and 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 2024?" The Statement of Net Position and the Statement of Activities answer this question.

These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. The accrual 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 for the 2024 fiscal year and changes in them. The City's net position - assets plus deferred outflows of resources less liabilities and deferred inflows of resources - is one way to measure the City's financial health or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. However, in evaluating the overall position of the City, non-financial information, such as changes in the City's tax base and the condition of the City's capital assets, will also need to be evaluated.

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

**REPORTING THE CITY AS A WHOLE - CONTINUED:**

**Statement of Net Position and Statement of Activities - continued:**

In the Statement of Net Position and the Statement of Activities, the City is divided into two types of activities:

- **Governmental Activities** - Most of the City's basic services are reported here, which includes general government, police, fire, court services, public services, health and welfare, and culture and recreation. Property taxes, sales taxes, court fines and fees, and franchise taxes finance most of these activities.
- **Business-Type Activities** - The City charges a fee to customers to help it cover all or most of the cost of certain services it provides. The City's public utility system, regional sewer system, and sanitation services are reported here.

**Reporting the City's Most Significant Funds**

**Fund Financial Statements**

The analysis of the City's major funds begins on page 35. The fund financial statements provide detailed information about the City's most significant funds - not the City as a whole. 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. Some funds are required to be established by State law, while others are established by the City to help control and manage money for a particular purpose. However, these fund financial statements focus on the City's most significant funds. The City's two types of funds - governmental and proprietary - utilize different accounting approaches.

**Governmental funds** - The majority of the City's basic services are reported in governmental funds, which focus on how money flows into and out of the individual 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 basis of 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 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 government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The City of Ridgeland considers the General Fund, Debt Service Fund, Colony Park TIF Bond Debt Fund, and the 2019 \$19.96M Bond Issue Fund to be major funds and therefore presents information on these funds separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances. Data

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

**REPORTING THE CITY AS A WHOLE - CONTINUED:**

**Reporting the City's Most Significant Funds - continued:**

Fund Financial Statements - continued:

from all other governmental funds are combined into a single, aggregated nonmajor fund presentation.

***Proprietary funds*** - The City charges customers for certain services it provides. These services are reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds are identical to the business-type activities that are reported in the government-wide statements but provide more detail and additional information such as cash flows. The Internal Service Fund is utilized to report activities that provide services for the City's other programs and activities. Because these services benefit both governmental as well as business-type functions, their cost has been included in both the governmental and business-type activities in the government-wide financial statements.

The City of Ridgeland maintains three individual enterprise funds. The City uses enterprise funds to account for its public utility system, regional sewer system and sanitation services. The proprietary fund financial statements provide separate information for the Public Utility Fund, East Madison County Regional Sewer Fund, and Sanitation Fund.

**FINANCIAL ANALYSIS OF THE CITY**

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 exceeded liabilities and deferred inflows by \$273,184,382 at September 30, 2024.

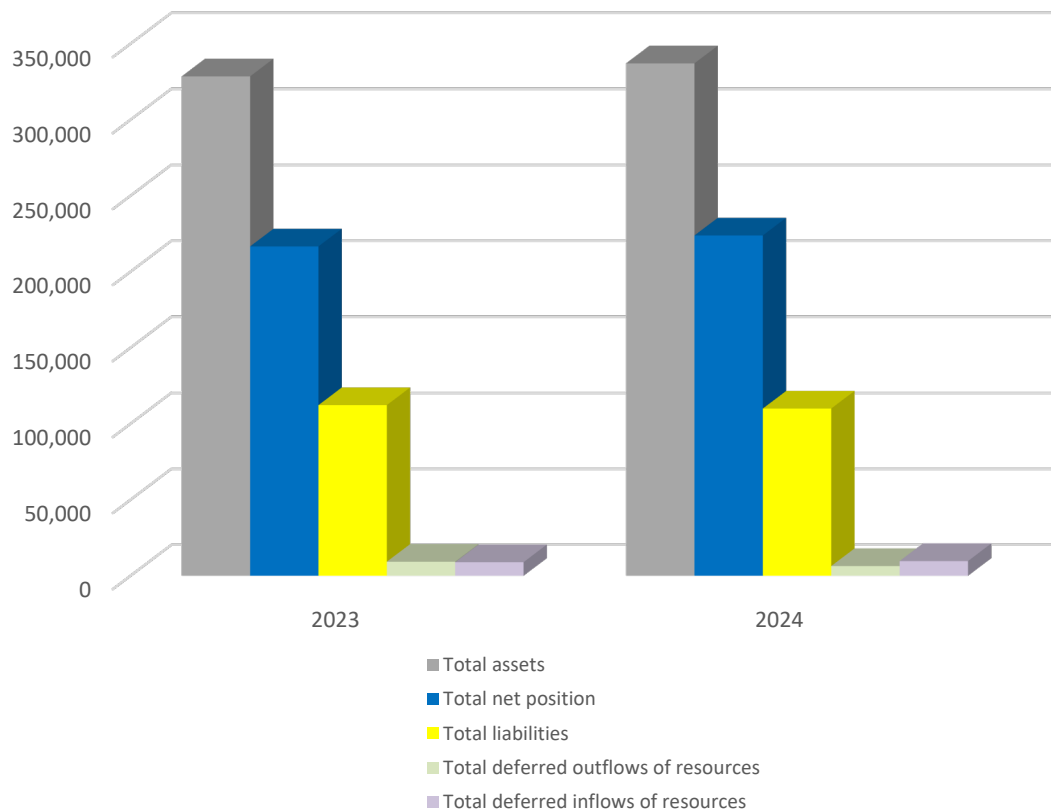
Governmental Activities

The following chart depicts the total amount of assets, deferred outflows, liabilities, deferred inflows and net position as of September 30, 2024 and 2023, in the governmental activities column of the government-wide financial statements. The amounts are expressed in thousands.

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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

Governmental Activities - continued:



The largest portion of the City's net position for governmental activities (\$206,785,061, or 92.38%) is net investment in capital assets (capital assets less any capital related outstanding debt used to acquire those capital assets). Although the City's 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.

Table 1 provides a summary of the City's net position for governmental activities. The City's net position for governmental activities was \$223,837,222 and \$216,633,955 as of September 30, 2024 and 2023, respectively.



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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

Governmental Activities - continued:

(Table 1)  
**Condensed Statements of Net Position - Governmental Activities**  
**At September 30, 2024 and 2023**

	2024	2023	Percentage Change
<b>ASSETS:</b>			
Current and other assets	\$70,595,860	\$64,803,403	8.9%
Capital assets	266,485,624	263,728,615	1.0%
Total assets	<u>337,081,484</u>	<u>328,532,018</u>	2.6%
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred outflows related to pension	6,391,233	9,252,014	-30.9%
Total deferred outflows of resources	<u>6,391,233</u>	<u>9,252,014</u>	-30.9%
<b>LIABILITIES:</b>			
Current liabilities	12,068,628	11,991,098	0.6%
Noncurrent liabilities	97,892,760	100,237,934	-2.3%
Total liabilities	<u>109,961,388</u>	<u>112,229,032</u>	-2.0%
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred property tax revenue	9,168,048	8,921,045	2.8%
Lease related	506,059	-	100.0%
Total deferred inflows of resources	<u>9,674,107</u>	<u>8,921,045</u>	8.4%
<b>NET POSITION:</b>			
Net investment in capital assets	206,785,061	200,630,246	3.1%
Restricted	18,942,910	18,866,855	0.4%
Unrestricted	(1,890,749)	(2,863,146)	34.0%
Total net position	<u>\$223,837,222</u>	<u>\$216,633,955</u>	3.3%

In connection with the implementation of standards on accounting and financial reporting for pensions, management presents the following additional information related to governmental activities:

Total unrestricted net position (deficit)	\$(1,890,749)
Less unrestricted deficit in net position resulting from implementation of GASB No. 68 and 71	<u>36,096,184</u>
Unrestricted net position, exclusive of the net pension liability effect	<u>\$34,205,435</u>

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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

Governmental Activities - continued:

The Changes in Net Position for the years ended September 30, 2024 and 2023, are summarized in Table 2 below.

**(Table 2)**  
**Condensed Statements of Changes in Net Position - Governmental Activities**  
**For the Years Ended September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>	<u>Percentage Change</u>
<b>REVENUES:</b>			
Program revenues:			
Charges for services	\$2,740,166	\$2,545,252	7.7%
Operating grants and contributions	185,189	268,397	-31.0%
Capital grants and contributions	6,411,288	5,783,470	10.9%
Total program revenues	<u>9,336,643</u>	<u>8,597,119</u>	8.6%
General revenues:			
Property taxes	11,268,731	10,969,934	2.7%
Sales taxes	22,355,442	21,661,314	3.2%
Other revenues	5,551,638	3,710,079	49.6%
Total general revenues	<u>39,175,811</u>	<u>36,341,327</u>	7.8%
Total revenues	<u>48,512,454</u>	<u>44,938,446</u>	8.0%
<b>EXPENSES:</b>			
General government	8,081,382	5,376,577	50.3%
Public safety	17,310,322	15,529,708	11.5%
Court services	241,405	220,558	9.5%
Public services	10,841,157	9,753,000	11.2%
Health and welfare	133,449	141,180	-5.5%
Culture and recreation	3,085,733	2,951,047	4.6%
Interest on long-term debt	1,811,367	1,927,864	-6.0%
Total expenses	<u>41,504,815</u>	<u>35,899,934</u>	15.6%
<b>CHANGES IN NET POSITION BEFORE TRANSFERS</b>	<u>7,007,639</u>	<u>9,038,512</u>	-22.5%
<b>TRANSFERS</b>	<u>195,628</u>	<u>9,950</u>	1866.1%
<b>INCREASE IN NET POSITION</b>	<u>7,203,267</u>	<u>9,048,462</u>	-20.4%
<b>NET POSITION AT BEGINNING OF YEAR</b>	<u>216,633,955</u>	<u>207,585,493</u>	4.4%
<b>NET POSITION AT END OF YEAR</b>	<u>\$223,837,222</u>	<u>\$216,633,955</u>	3.3%

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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

Governmental Activities - continued:

Governmental activities revenues increased \$3,574,008 from 2023 to 2024. The most significant changes resulted from the following:

- An increase in interest and investment earnings of \$1,767,209 due to more favorable market conditions for debt securities in 2023.
- An increase of \$694,128 in sales tax revenue in 2024 compared with 2023. This increase reflects an increase in the overall economic activity occurring in the City as a result of increase in population and new businesses locating in the City. Additionally, property taxes increased \$298,797 in 2024 related to an increase in assessed values.
- An increase of \$627,818 in capital grants and contributions in 2024 compared with 2023. The increase is related to contributions from Madison County for new Public Safety communications equipment
- An increase of \$272,863 in building permit fees compared with 2023 as the result of additional non-residential construction in the City.

Several revenue sources fund our governmental activities. The City's largest source of operating revenue was received from sales tax which accounted for \$22,355,442 or 46.08% of total revenues; and property taxes accounted for \$11,268,731 or 23.23% of total revenues. Capital and operating grants and contributions amounted to \$6,596,477 or 13.60% of total revenues and charges for services amounted to \$2,740,166 or 5.65% of total revenues.

Governmental activities expenses increased \$5,604,881 from 2023 to 2024 which represents a 15.61% increase. This increase is largely due to \$2,265,653 in costs related to the issuance of the Renaissance III/IV Tax Increment bonds, an increase in salaries and benefits of \$1,558,131 due to raises and increases in benefit rates, and \$1,567,557 increase in pension expense due to a significant increase in the collective total pension liability of the state pension plan as a result of changes in actuarial assumptions during the year ended June 30, 2023 (measurement date). Additionally, depreciation expense increased \$503,167 due to acquisitions of capital assets. Major expense activities include police and fire safety expenses accounting for 41.71% of the total program expenses and public services expenses accounting for 26.12%. The City of Ridgeland is committed to providing the best services possible for its citizens.

The City of Ridgeland has worked very hard to increase our property tax base and our sales tax collections by being proactive with new businesses in our City and limiting increases in operating costs to the minimum amount necessary to provide essential services for each department. The ability of the City to continue to provide quality services without increasing taxes rests on the City management's ability to keep these costs in line.

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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

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, sales tax, intergovernmental revenues, various permit fees, franchise taxes, fines, and other sources as indicated on the accompanying graphs and tables.

**Table 3**  
**General Fund Revenues and Expenditures**  
**For the Years Ended September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>	<u>Dollar Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Revenues:				
Sales tax	\$19,646,692	\$19,757,457	\$(110,765)	-0.6%
Property tax	6,498,946	6,134,372	364,574	5.9%
Franchise taxes	1,518,304	1,447,718	70,586	4.9%
Licenses and permits	803,849	542,244	261,605	48.2%
Intergovernmental	1,687,092	1,123,207	563,885	50.2%
Charges for services	1,146,106	1,082,995	63,111	5.8%
Fines and forfeitures	752,571	887,198	(134,627)	-15.2%
Contributions	75,290	6,350	68,940	1085.7%
Investment and interest earnings	1,866,273	612,651	1,253,622	204.6%
Other	277,847	177,277	100,570	56.7%
Total revenues	<u>\$34,272,970</u>	<u>\$31,771,469</u>	<u>\$2,501,501</u>	7.9%
Expenditures:				
General government	\$4,648,978	\$4,466,364	\$182,614	4.1%
Public safety	13,308,012	12,571,658	736,354	5.9%
Court services	198,998	192,786	6,212	3.2%
Public services	4,478,762	3,847,726	631,036	16.4%
Health and welfare	133,449	141,180	(7,731)	-5.5%
Culture and recreation	2,400,286	2,254,459	145,827	6.5%
Capital outlay	4,003,074	3,039,747	963,327	31.7%
Debt service	310,840	375,978	(65,138)	-17.3%
Total expenditures	<u>\$29,482,399</u>	<u>\$26,889,898</u>	<u>\$2,592,501</u>	9.6%

**General Fund Revenues**

The primary source of General Fund revenues is sales tax. 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 57.3% of General Fund revenues in fiscal year 2024, compared to 62.2% in fiscal year 2023. Sales

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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

General Government Functions - continued:

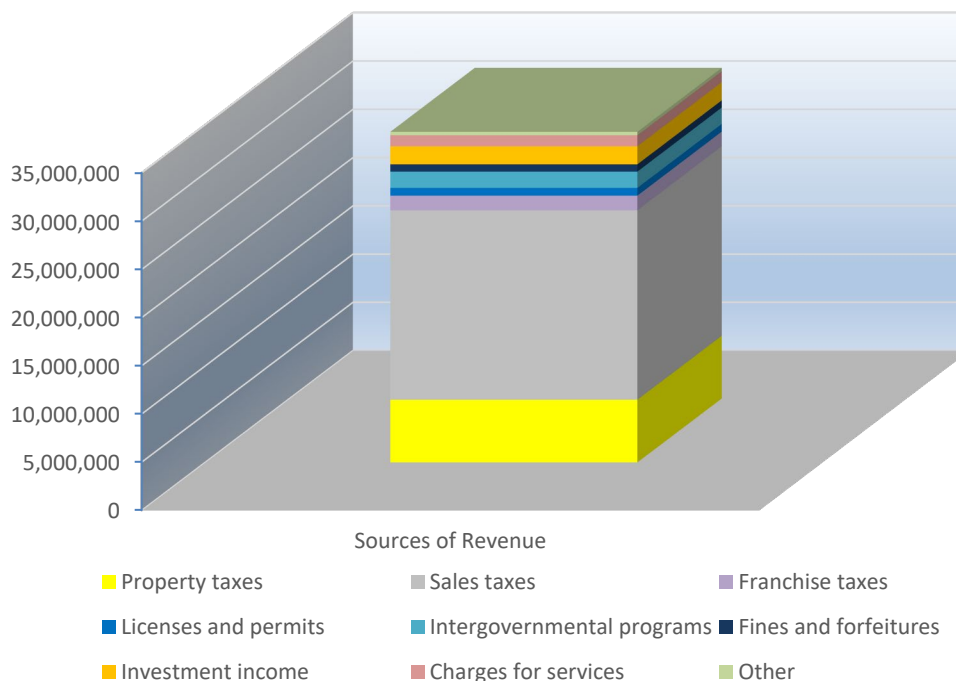
**General Fund Revenues - continued:**

tax collections in fiscal year 2024 were \$19,646,692, a 0.6% decrease compared to the \$19,757,457 collected in 2023. Total General Fund operating revenues were \$34,272,970, an increase of \$2,501,501 compared to the prior year. The increase in current year revenues for General Fund is attributed to an increase in investment and interest earnings in the amount of \$1,253,622, an increase in intergovernmental revenue of \$563,885 related to contributions from Madison County for street overlay and new Public Safety communications equipment, an increase in property taxes of \$364,574 related to the increase in assessed values, and an increase in licenses and permits of \$261,605 as the result of an increase in building permit fees for non-residential construction in the City.

Assessed valuation within the City has increased 3.1% from fiscal year 2023. The City continues to attract residents and businesses alike.

The following graph presents the City's sources of revenue for the General Fund:

**General Fund 2024 Revenue Sources**



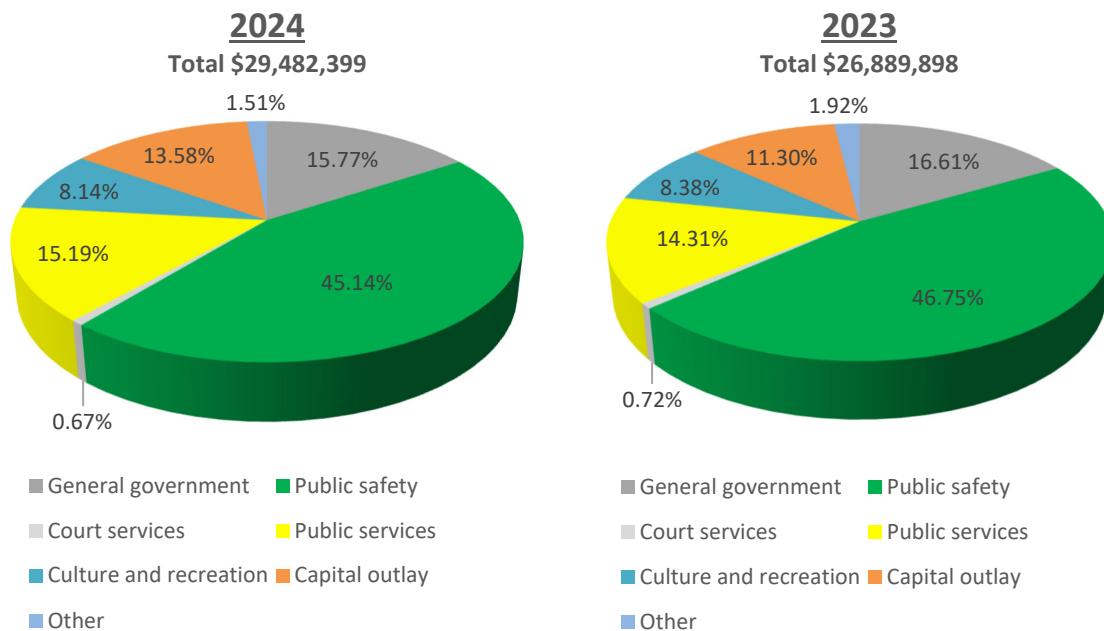
**CITY OF RIDGELAND, MISSISSIPPI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

General Government Functions - continued:

**General Fund Expenditures**

The following chart displays the expenditures by department for the General Fund:



General Fund operating expenditures increased \$2,592,501 when compared to the prior year, primarily due to an increase in salaries and benefits of \$1,030,287 as a result of raises and increases in the costs of benefits. Other services and charges for public safety increased \$281,378 as the result of a license plate reader lease, radio repair annual agreement, software migration fees, increase in annual software renewal fees, and increased need of specialized software. Capital outlay expenditures also increased by \$963,327 related to city-wide computer updates, new vehicles purchased for police, fire, and public works departments, an increase in number of streets overlaid, and overhead netting at Freedom Ridge Park.

**Status of General Fund Balance**

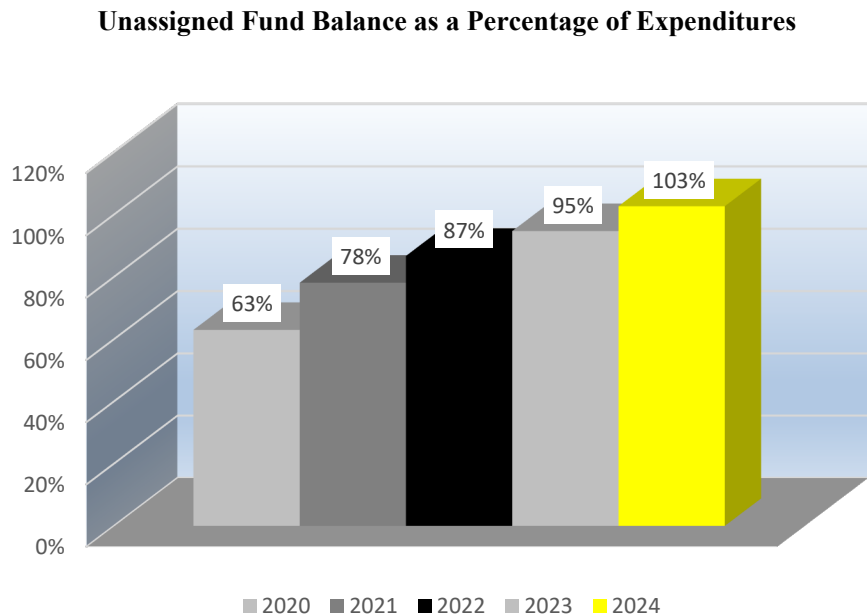
On the General Fund balance sheet, fund balance is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent and the remaining portion is available for appropriation. At September 30, 2024, the ending unassigned fund balance was \$30,272,435, which is 102.68% of the General Fund operating expenditures.

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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

General Government Functions - continued:

**Status of General Fund Balance - continued:**



**Other Governmental Funds**

As the City completed the year, its governmental funds reported a combined fund balance of \$50,336,849, an increase of \$5,784,467. \$30,095,620 or 59.79% of the fund balance is classified as unassigned, which represents the residual classification of fund balance that has not been restricted or assigned to specific purposes. The remaining fund balance of \$20,241,229 or 40.21% is either nonspendable, restricted, or assigned to indicate that it is not available for spending except only for the purposes to which it is restricted, committed, or assigned.

Unassigned fund balance is the residual classification for the General Fund. This year the City of Ridgeland had a positive \$30,272,435 unassigned fund balance in the General Fund, which constitutes 60.14% of the total fund balance in the governmental funds. The Board of Aldermen passed a resolution in a previous year to maintain a fund balance of at least 45.00% of expenditures in the General Fund.

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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

General Government Functions - continued:

**Other Governmental Funds - continued:**

The increase in fund balance in General Fund was \$5,009,736. The increase in the fund balance of General Fund is attributed to the excess of revenue over expenditures for the year ended September 30, 2024. The increase in the fund balance of Debt Service Fund was \$417,619. The increase in the fund balance of Debt Service Fund is the result of current year property tax and other revenue exceeding the current year debt service requirements. The increase in the fund balance of Colony Park TIF Bond Fund was \$371,831. The increase in the fund balance of Colony Park TIF Bond Fund is the result of current year tax and other revenue exceeding current year debt service requirements. The 2019 \$19.96M Bond Issue Fund increased by \$347,689 as the result of an increase in interest and investment earnings. Other non-major funds reported a decrease in fund balance of \$362,408. The decrease can be attributed to an increase in capital outlay expenditures in capital project funds.

Proprietary Funds

Ridgeland's proprietary operations consist of the Public Utility Fund, the Sanitation Fund, and the East Madison County Regional Sewer (EMCRS) Fund. The Public Utility Fund accounts for traditional water and sewer revenues and expenditures to construct and maintain a water and sewer system. The Sanitation Fund accounts for revenues from garbage and recycling fees and expenses for those services. The East Madison County Regional Sewer Fund was created through an agreement among the City of Ridgeland, the City of Madison, and the Pearl River Valley Water Supply District whereby all sewage is sent through interceptor lines to be treated at the City of Jackson treatment plant. All entities involved collect a separate sewer fee for this service and submit the fee to the City of Ridgeland monthly. The City of Ridgeland maintains the accounting records, forwards payments to the City of Jackson, and performs maintenance on the system.



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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

Business-Type Activities

The Statements of Net Position for the years ended September 30, 2024 and 2023, are summarized in Table 4 below.

**(Table 4)**  
**Condensed Statements of Net Position**  
**Business-Type Activities**  
**At September 30, 2024 and 2023**

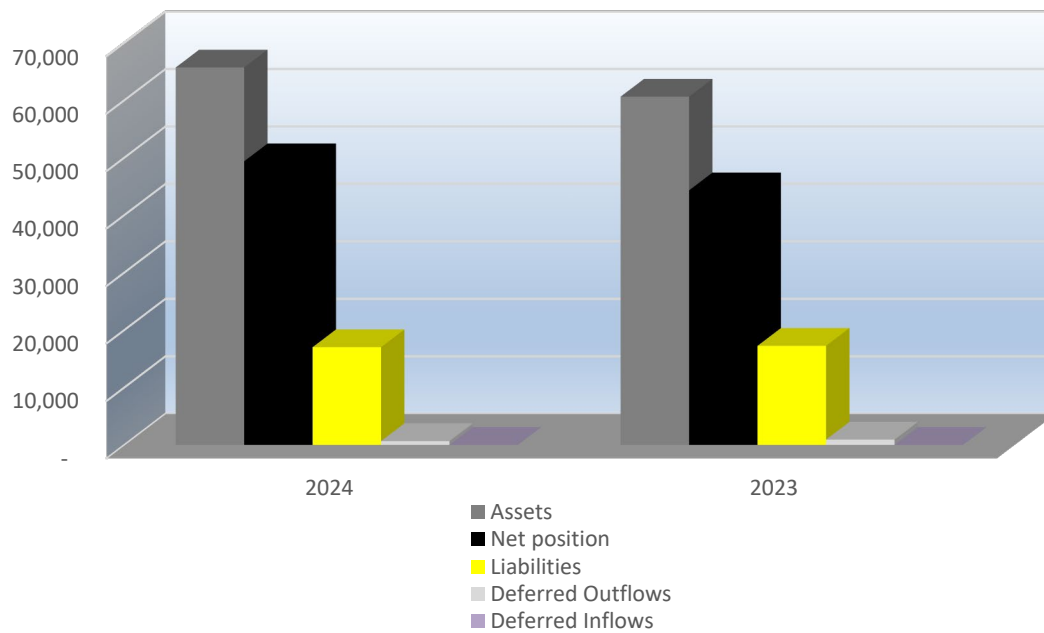
	<u>2024</u>	<u>2023</u>	<u>Percentage Change</u>
<b>ASSETS:</b>			
Current and other assets	\$25,821,249	\$22,160,592	16.5%
Capital assets	<u>39,858,570</u>	<u>38,442,303</u>	3.7%
Total assets	<u>65,679,819</u>	<u>60,602,895</u>	8.4%
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred outflows related to pension	<u>655,530</u>	<u>913,599</u>	-28.2%
Total deferred outflows of resources	<u>655,530</u>	<u>913,599</u>	-28.2%
<b>LIABILITIES:</b>			
Current liabilities	9,262,134	8,875,294	4.4%
Noncurrent liabilities	<u>7,726,055</u>	<u>8,354,565</u>	-7.5%
Total liabilities	<u>16,988,189</u>	<u>17,229,859</u>	-1.4%
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred inflows related to pension	<u>-</u>	<u>-</u>	0.0%
Total deferred inflows of resources	<u>-</u>	<u>-</u>	0.0%
<b>NET POSITION:</b>			
Net investment in capital assets	34,377,809	32,934,988	4.4%
Unrestricted	<u>14,969,351</u>	<u>11,351,647</u>	31.9%
Total net position	<u>\$49,347,160</u>	<u>\$44,286,635</u>	11.4%

The following chart shows the assets, deferred outflows, liabilities, deferred inflows, and net position for the business-type activities for 2024 and 2023. The amounts are expressed in thousands.

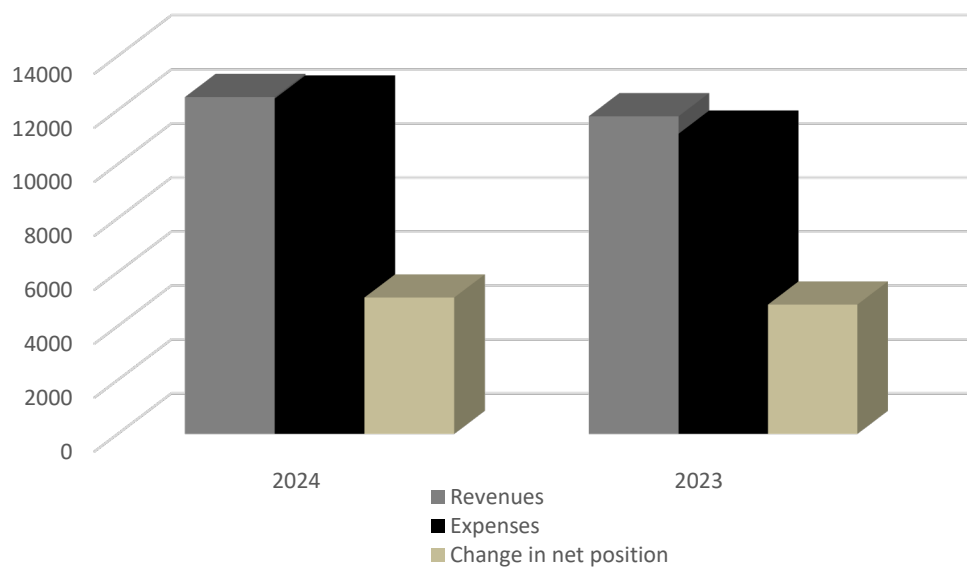
**CITY OF RIDGELAND, MISSISSIPPI**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

Business-Type Activities - continued:



Below is a comparative chart of the revenues and expenses of the business-type activities. The amounts are expressed in thousands.



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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

Business-Type Activities - continued:

The Changes in Net Position for the years ended September 30, 2024 and 2023, are summarized in Table 5 below.

(Table 5) Condensed Statements of Changes in Net Position Business-Type Activities For the Years Ended September 30, 2024 and 2023			
	<u>2024</u>	<u>2023</u>	<u>Percentage Change</u>
<b>REVENUES:</b>			
Program revenues:			
Charges for services	\$12,479,873	\$11,769,983	6.0%
Capital grants and contributions	3,943,365	3,584,865	10.0%
Total program revenues	<u>16,423,238</u>	<u>15,354,848</u>	7.0%
General revenues:			
Other	1,257,352	578,189	117.5%
Total general revenues	<u>1,257,352</u>	<u>578,189</u>	117.5%
Total revenues	<u>17,680,590</u>	<u>15,933,037</u>	11.0%
<b>EXPENSES:</b>			
Public utility	10,542,964	9,296,165	13.4%
Sanitation	1,881,473	1,828,526	2.9%
Total expenses	<u>12,424,437</u>	<u>11,124,691</u>	11.7%
<b>CHANGES IN NET POSITION BEFORE TRANSFERS</b>	<u>5,256,153</u>	<u>4,808,346</u>	9.3%
<b>TRANSFERS</b>	<u>(195,628)</u>	<u>(9,950)</u>	1866.1%
<b>INCREASE IN NET POSITION</b>	<u>5,060,525</u>	<u>4,798,396</u>	5.5%
<b>NET POSITION AT BEGINNING OF YEAR</b>	<u>44,286,635</u>	<u>39,488,239</u>	12.2%
<b>NET POSITION AT END OF YEAR</b>	<u>\$49,347,160</u>	<u>\$44,286,635</u>	11.4%

Total revenues of the City's business-type activities were \$17,680,590 and \$15,933,037 for the fiscal years ended September 30, 2024 and 2023, respectively. Total expenses including transfers for the City's business-type activities were \$12,620,065 for 2024 and \$11,134,641 for 2023, resulting in an increase in net position of \$5,060,525 in 2024 and an increase in net position of \$4,798,396 in 2023.

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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

Business-Type Activities - continued:

**Public Utility Fund**

The City operates its own water and sewer utility system. Comparative financial data for the Public Utility Revenue Fund for the last two fiscal years is presented below:

	<u>2024</u>	<u>2023</u>
Operating revenues	\$8,207,543	\$7,850,373
Operating expenses	<u>(7,896,343)</u>	<u>(6,903,199)</u>
Operating income	<u>\$311,200</u>	<u>\$947,174</u>

The increase in current year operating revenues of the Public Utility Fund is the result of an increase in water and sewer usage.

**East Madison County Regional Sewer Fund**

The fund is used to account for monies collected from customers of the City of Ridgeland, the City of Madison, and the Pearl River Valley Water Supply District for operation and maintenance of the regional sewer utility and for payments to the City of Jackson for treatment of sewage at their treatment plant. The amount each entity contributes is based on flow which is metered at various locations.

Comparative financial data for the East Madison County Regional Sewer Fund for the last two years is presented as follows:

	<u>2024</u>	<u>2023</u>
Operating revenues	\$2,416,342	\$2,288,033
Operating expenses	<u>(2,521,900)</u>	<u>(2,205,318)</u>
Operating (loss) income	<u>\$(105,558)</u>	<u>\$82,715</u>

Expenses increased due to the increase in the amount payable to the City of Jackson for sewer treatment of \$272,900.

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

**FINANCIAL ANALYSIS OF THE CITY - CONTINUED:**

Business-Type Activities - continued:

**Sanitation Fund**

Comparative financial data for the Sanitation Fund for the last two years is presented as follows:

	<u>2024</u>	<u>2023</u>
Operating revenues	\$1,855,988	\$1,631,577
Operating expenses	<u>(1,881,473)</u>	<u>(1,828,526)</u>
Operating loss	<u>\$(25,485)</u>	<u>\$(196,949)</u>

The increase in expenses is due to an increase in CPI charged by Waste Management.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The City's budgets are prepared using the modified cash basis in accordance with the laws of the State of Mississippi. The most significant budgeted fund is the General Fund.

Original Budget Compared to Final Budget

The original General Fund revenue budget of \$29,987,576 was increased by amendments totaling \$1,336,647 to a final revenue budget of \$31,324,223.

The original General Fund expense budget of \$33,061,005 was increased by various amendments totaling \$1,200,835 to a final expense budget of \$34,261,840. Major components of the amendments included:

- Expenditures for public services (along with corresponding intergovernmental revenue) increased \$640,000 to allow expenditures for road overlay projects to be funded by the County.
- Expenditures for public safety and public services were increased by \$63,100 for open purchase orders for goods and services that were not received in the prior year.
- Public safety capital expenditures (along with corresponding intergovernmental revenue) were increased for the purchase of a new dispatch console of \$121,948 and for the upgrade of the communication systems at the fire stations of \$353,970 to be funded by the County.

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

**GENERAL FUND BUDGETARY HIGHLIGHTS - CONTINUED:**

Final Budget Compared to Actual Results

Actual revenues for the year were \$3,465,305 more than estimated. This was due mainly to a significant increase in sales taxes, ad valorem taxes and interest earnings over what was budgeted. Licenses and permits were also more than estimated due to additional non-residential construction in the City.

Actual expenditures for the year were \$4,716,023 less than budgeted. In general, the City has been proactive in limiting the amount of operating costs to the minimum necessary to provide essential services. The most significant differences in the final budget and actual occurred in the following areas:

- General government other services and charges were \$257,705 less than estimated as a result of actual expenses for liability insurance and a variety of other expenses being less than budgeted.
- Public safety personnel services were \$1,268,968 less than budgeted as a result of turnover in the police and fire departments which resulted in vacancies throughout the year.
- Public safety supplies were \$205,503 less than budgeted as the result of lower than anticipated gas prices and less police uniforms purchased than expected.
- Public safety other services and charges were \$373,080 less than budgeted as the result of contract renewals being less than budgeted and delays in awarding new contracts for services.
- Public safety capital outlay was \$237,034 less than budgeted as a result of the delay in the purchase of the communication systems upgrade for the fire department.
- Public services other services and charges were \$1,250,274 less than budgeted as a result of uncompleted street projects.
- Public services personnel was \$254,723 less than budgeted because of vacancies that were not filled.
- Public services capital outlay was \$662,661 less than budgeted due to timing of ordered equipment being available and uncompleted street projects.

**CITY OF RIDGELAND, MISSISSIPPI**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**CAPITAL ASSETS AND LONG-TERM DEBT OBLIGATIONS**

At September 30, 2024, the City's capital assets for governmental activities included non-depreciable assets consisting of land and construction in progress of \$137,669,757, and depreciable capital assets, net of accumulated depreciation of \$128,815,867 for a total of \$266,485,624 in capital assets as reported in the Governmental Activities column of the Statement of Net Position. The changes in capital assets are summarized in Table 6 below.

**(Table 6)**  
**GOVERNMENTAL ACTIVITIES**  
**Capital Assets**  
**(Net of Depreciation)**

	September 30, 2024	September 30, 2023	Percentage Change
Land	\$133,513,998	\$129,666,918	3.0%
Construction in progress	4,155,759	3,539,968	17.4%
Buildings	19,542,697	20,087,165	-2.7%
Improvements other than buildings	7,022,405	6,681,651	5.1%
Infrastructure	97,117,893	99,004,033	-1.9%
Vehicles	2,972,656	2,598,063	14.4%
Furniture and equipment	1,438,344	1,221,521	17.8%
Leased property	721,872	929,296	-22.3%
Total	<u>\$266,485,624</u>	<u>\$263,728,615</u>	1.0%

See Note 6 to the Financial Statements for more detailed information concerning governmental activities capital assets.

At September 30, 2024, long-term obligations for the governmental activities of the City of Ridgeland had \$33,359,315 in outstanding General Obligation Bonds, including premiums on bonds issued, \$26,146,358 in outstanding Limited Obligation Bonds, including premiums and discounts on bonds issued, and \$2,654,812 in other long-term debt.

**(Table 7)**  
**GOVERNMENTAL ACTIVITIES**  
**Outstanding Debt and Long-Term Obligations at Year End**

	September 30, 2024	September 30, 2023	Percentage Change
General obligation bonds	\$33,359,315	\$35,763,580	-6.7%
Limited obligation bonds	26,146,358	26,354,363	-0.8%
Notes payable and lease/SBITA liabilities	1,600,961	2,442,102	-34.4%
Compensated absences	1,053,851	956,144	10.2%
Total	<u>\$62,160,485</u>	<u>\$65,516,189</u>	-5.1%

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

**CAPITAL ASSETS AND LONG-TERM DEBT OBLIGATIONS - CONTINUED:**

At September 30, 2024, the City had approximately \$40 million invested in a broad range of capital assets related to business-type activities. See Table 8 below.

**(Table 8)**  
**BUSINESS-TYPE ACTIVITIES**  
**Capital Assets**  
**(Net of Depreciation)**

	September 30, 2024	September 30, 2023	Percentage Change
Land	\$3,904,325	\$3,404,209	14.7%
Construction in progress	5,359,694	2,964,221	80.8%
Buildings	97,372	100,365	-3.0%
Utility systems	29,856,517	31,345,003	-4.7%
Vehicles	392,989	407,659	-3.6%
Machinery and equipment	247,673	220,846	12.1%
Total	<u>\$39,858,570</u>	<u>\$38,442,303</u>	3.7%

See Note 7 to the Financial Statements for more detailed information concerning business-type activities capital assets.

At September 30, 2024, the City of Ridgeland had \$1,919,993 in outstanding General Obligation Bonds, including premiums on bonds issued, and \$2,419,927 in other Long-Term Debt, including compensated absences related to its business-type activities.

**(Table 9)**  
**BUSINESS-TYPE ACTIVITIES**  
**Outstanding Debt and Long-Term Obligations at Year End**

	September 30, 2024	September 30, 2023	Percentage Change
General obligation bonds	\$1,919,993	\$2,842,605	-32.5%
Notes payable	2,314,437	2,664,710	-13.1%
Compensated absences	105,490	104,108	1.3%
Total	<u>\$4,339,920</u>	<u>\$5,611,423</u>	-22.7%

See Note 8 to the Financial Statements for more detailed information concerning long-term debt.



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

**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. Our mailing address is City of Ridgeland, P.O. Box 217, Ridgeland, MS 39158. If you have any questions about this report or need additional financial information, contact Paula W. Tierce, City Clerk, at (601) 856-7113 or visit our website at [www.ridgelandms.org](http://www.ridgelandms.org).

**CITY OF RIDGELAND, MISSISSIPPI**

**STATEMENT OF NET POSITION  
AS OF SEPTEMBER 30, 2024**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	\$ 18,231,838	\$ 22,152,483	\$ 40,384,321
Investments	19,228,025	8,117,757	27,345,782
Receivables (net, where applicable, of allowance for uncollectibles):			
Accounts	2,862,498	846,748	3,709,246
Grants	817,620	258,260	1,075,880
Taxes	12,433,467	-	12,433,467
Due from other governments	3,920,415	-	3,920,415
Interest	67,506	19,088	86,594
Other	9,338	-	9,338
Internal balances	5,948,573	(5,948,573)	-
Lease receivable	447,768	-	447,768
Inventories	-	354,701	354,701
Prepays	288,830	20,785	309,615
Restricted assets:			
Cash	6,339,982	-	6,339,982
Capital assets:			
Non-depreciable capital assets	137,669,757	9,264,019	146,933,776
Depreciable capital assets, net	<u>128,815,867</u>	<u>30,594,551</u>	<u>159,410,418</u>
Total assets	<u>337,081,484</u>	<u>65,679,819</u>	<u>402,761,303</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Deferred outflows related to pension	<u>6,391,233</u>	<u>655,530</u>	<u>7,046,763</u>
Total deferred outflows of resources	<u>6,391,233</u>	<u>655,530</u>	<u>7,046,763</u>

The accompanying notes are an integral part of this statement.

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b><u>LIABILITIES</u></b>			
Accounts payable	\$ 1,077,420	\$ 3,962,433	\$ 5,039,853
Accrued liabilities	809,404	90,245	899,649
Claims payable	114,527	-	114,527
Accrued interest payable	537,702	18,756	556,458
Payable from restricted assets - customer deposits	-	896,225	896,225
Cash bonds and seized cash	227,596	-	227,596
Due to other governments	899,153	-	899,153
Unearned revenue	1,647,684	3,322,795	4,970,479
Noncurrent liabilities:			
Due within one year:			
Compensated absences	52,693	5,274	57,967
Notes payable and lease/SBITA liabilities	854,303	358,073	1,212,376
Bonds payable	5,848,146	608,333	6,456,479
Due in more than one year:			
Compensated absences	1,001,158	100,216	1,101,374
Notes payable and lease/SBITA liabilities	746,658	1,956,364	2,703,022
Bonds payable	53,657,527	1,311,660	54,969,187
Net pension liability	42,487,417	4,357,815	46,845,232
Total liabilities	<u>109,961,388</u>	<u>16,988,189</u>	<u>126,949,577</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Deferred property tax revenue	9,168,048	-	9,168,048
Lease related	506,059	-	506,059
Total deferred inflows of resources	<u>9,674,107</u>	<u>-</u>	<u>9,674,107</u>
<b><u>NET POSITION</u></b>			
Net investment in capital assets	206,785,061	34,377,809	241,162,870
Restricted for:			
Court services	741,436	-	741,436
Tree mitigation	108,795	-	108,795
Public safety	177,685	-	177,685
Debt service	11,277,826	-	11,277,826
Capital projects	6,637,168	-	6,637,168
Unrestricted	<u>(1,890,749)</u>	<u>14,969,351</u>	<u>13,078,602</u>
Total net position	<u>\$ 223,837,222</u>	<u>\$ 49,347,160</u>	<u>\$ 273,184,382</u>

**CITY OF RIDGELAND, MISSISSIPPI**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		Total
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	
<b><u>Functions/Programs:</u></b>							
Governmental activities:							
General government	\$ 8,081,382	\$ 1,575,950	\$ 203	\$ 5,000	\$ (6,500,229)	\$ -	\$ (6,500,229)
Public safety	17,310,322	790,211	184,986	642,072	(15,693,053)	-	(15,693,053)
Court services	241,405	-	-	-	(241,405)	-	(241,405)
Public services	10,841,157	21,350	-	5,592,127	(5,227,680)	-	(5,227,680)
Health and welfare	133,449	-	-	-	(133,449)	-	(133,449)
Culture and recreation	3,085,733	352,655	-	172,089	(2,560,989)	-	(2,560,989)
Interest on long-term debt	1,811,367	-	-	-	(1,811,367)	-	(1,811,367)
Total government activities	41,504,815	2,740,166	185,189	6,411,288	(32,168,172)	-	(32,168,172)
Business-type activities:							
Sanitation	1,881,473	1,855,988	54,375	-	-	28,890	28,890
Public utility	10,542,964	10,623,885	-	3,888,990	-	3,969,911	3,969,911
Total business-type activities	12,424,437	12,479,873	54,375	3,888,990	-	3,998,801	3,998,801
Total government	\$ 53,929,252	\$ 15,220,039	\$ 239,564	\$ 10,300,278	(32,168,172)	3,998,801	(28,169,371)
General revenues:							
Taxes:							
Ad valorem taxes					11,268,731	-	11,268,731
Sales tax					22,355,442	-	22,355,442
Utility in lieu of tax					339,924	-	339,924
Franchise taxes					1,518,304	-	1,518,304
General intergovernmental revenue					577,014	-	577,014
Interest earnings					1,922,007	951,442	2,873,449
Investment earnings					896,122	281,855	1,177,977
Gain on sale of capital assets					20,420	24,055	44,475
Other					277,847	-	277,847
Transfers					195,628	(195,628)	-
Total general revenues					39,371,439	1,061,724	40,433,163
Change in net position					7,203,267	5,060,525	12,263,792
Net position at beginning of year					216,633,955	44,286,635	260,920,590
Net position at end of year					\$ 223,837,222	\$ 49,347,160	\$ 273,184,382

The accompanying notes are an integral part of this statement.

**CITY OF RIDGELAND, MISSISSIPPI**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF SEPTEMBER 30, 2024**

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Colony Park TIF Bond Debt Fund</b>	<b>2019 19.96M Bond Issue Fund</b>	<b>Other Nonmajor Funds</b>	<b>Total Governmental Funds</b>
<b><u>ASSETS</u></b>						
Cash and cash equivalents	\$ 7,261,526	\$ 1,865,067	\$ -	\$ 695,175	\$ 7,930,132	\$ 17,751,900
Restricted cash	-	-	4,417,707	-	1,922,275	6,339,982
Investments	14,827,414	-	-	4,400,611	-	19,228,025
Receivables (net of allowance for uncollectibles, where applicable):						
Accounts	1,947,093	-	-	-	-	1,947,093
Grants	91,710	-	-	-	725,910	817,620
Taxes	7,867,536	3,832,426	610,973	-	122,532	12,433,467
Due from other governments	-	-	3,597,776	-	322,639	3,920,415
Interest	38,608	-	-	28,898	-	67,506
Other	-	-	-	-	9,338	9,338
Due from other funds	10,666,896	-	-	-	2,618,170	13,285,066
Lease receivable	447,768	-	-	-	-	447,768
Prepays	288,830	-	-	-	-	288,830
Total assets	<u>\$ 43,437,381</u>	<u>\$ 5,697,493</u>	<u>\$ 8,626,456</u>	<u>\$ 5,124,684</u>	<u>\$ 13,650,996</u>	<u>\$ 76,537,010</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>						
Liabilities:						
Accounts payable	\$ 1,000,579	\$ -	\$ 2,000	\$ -	\$ 74,841	\$ 1,077,420
Accrued liabilities	809,404	-	-	-	-	809,404
Cash bonds and seized cash	227,596	-	-	-	-	227,596
Due to other funds	-	-	221,893	4,211,962	2,907,570	7,341,425
Unearned revenue	85,403	-	-	-	1,562,281	1,647,684
Total liabilities	<u>2,122,982</u>	<u>-</u>	<u>223,893</u>	<u>4,211,962</u>	<u>4,544,692</u>	<u>11,103,529</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	4,745,746	3,688,797	610,973	-	122,532	9,168,048
Unavailable revenue - court fines	1,502,110	-	-	-	-	1,502,110
Unavailable revenue - Madison County	-	-	3,597,776	-	322,639	3,920,415
Lease related	506,059	-	-	-	-	506,059
Total deferred inflows of resources	<u>6,753,915</u>	<u>3,688,797</u>	<u>4,208,749</u>	<u>-</u>	<u>445,171</u>	<u>15,096,632</u>
Fund balances:						
Nonspendable:						
Prepaid items	288,830	-	-	-	-	288,830
Restricted for:						
Court services	741,436	-	-	-	-	741,436
Tree mitigation	108,795	-	-	-	-	108,795
Public safety	27,111	-	-	-	150,574	177,685
Debt service	-	2,008,696	4,193,814	-	1,154,901	7,357,411
Capital projects	-	-	-	912,722	7,532,473	8,445,195
Assigned to:						
Fiscal year 2025 budgeted deficit	3,121,877	-	-	-	-	3,121,877
Unassigned	<u>30,272,435</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(176,815)</u>	<u>30,095,620</u>
Total fund balances	<u>34,560,484</u>	<u>2,008,696</u>	<u>4,193,814</u>	<u>912,722</u>	<u>8,661,133</u>	<u>50,336,849</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 43,437,381</u>	<u>\$ 5,697,493</u>	<u>\$ 8,626,456</u>	<u>\$ 5,124,684</u>	<u>\$ 13,650,996</u>	<u>\$ 76,537,010</u>

The accompanying notes are an integral part of this statement.

**CITY OF RIDGELAND, MISSISSIPPI**

**RECONCILIATION OF THE BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
AS OF SEPTEMBER 30, 2024**

<b>Total fund balances - governmental funds</b>		<b>\$ 50,336,849</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in the operation of governmental funds are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	406,397,613	
Less accumulated depreciation	<u>(139,911,989)</u>	266,485,624
Fines revenue that was earned in the current period but not received within 60 days is not recognized in the fund statement but recognized under full accrual.		1,502,110
Other long-term assets are not available to pay for current period expenditures and therefore, are unavailable in the funds and recognized as revenue in the Statement of Activities.		3,920,415
An internal service fund is used by management to charge the assets and liabilities of the internal service fund and is included in governmental activities in the Statement of Net Position.		386,595
Some liabilities, including net pension obligations, are not due and payable in the current period and therefore, are not reported in the funds:		
Net pension liability		(42,487,417)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows of resources related to pension		6,391,233
Long-term liabilities of governmental funds, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds. These long-term liabilities consist of:		
Bond obligations	(59,505,673)	
Accrued interest payable	(537,702)	
Loan and lease obligations	(1,600,961)	
Compensated absences	<u>(1,053,851)</u>	<u>(62,698,187)</u>
<b>Net position of governmental activities</b>		<b><u>\$ 223,837,222</u></b>

The accompanying notes are an integral part of this statement.

**CITY OF RIDGELAND, MISSISSIPPI**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Colony Park TIF Bond Debt Fund</b>	<b>2019 19.96M Bond Issue Fund</b>	<b>Other Nonmajor Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES:</b>						
Taxes:						
Sales taxes	\$ 19,646,692	\$ -	\$1,932,045	\$ -	\$ 776,705	\$ 22,355,442
Current year ad valorem taxes	6,470,612	4,347,868	274,971	-	124,922	11,218,373
Prior year ad valorem taxes	28,334	22,024	-	-	-	50,358
Franchise taxes	1,518,304	-	-	-	-	1,518,304
Licenses and permits	803,849	-	-	-	-	803,849
Intergovernmental	1,687,092	29,315	621,223	-	2,329,725	4,667,355
Charges for services	1,146,106	-	-	-	-	1,146,106
Fines and forfeitures	752,571	-	-	-	27,918	780,489
Contributions	75,290	-	-	-	5,000	80,290
Interest earnings	1,247,130	97,195	135,229	70,710	325,402	1,875,666
Investment earnings (loss)	619,143	-	-	276,979	-	896,122
Miscellaneous	277,847	-	-	-	-	277,847
Total revenues	<u>34,272,970</u>	<u>4,496,402</u>	<u>2,963,468</u>	<u>347,689</u>	<u>3,589,672</u>	<u>45,670,201</u>
<b>EXPENDITURES:</b>						
Current:						
General government	4,648,978	-	-	-	-	4,648,978
Public safety	13,308,012	-	-	-	28,308	13,336,320
Court services	198,998	-	-	-	-	198,998
Public services	4,478,762	-	-	-	-	4,478,762
Health and welfare	133,449	-	-	-	-	133,449
Culture and recreation	2,400,286	-	-	-	-	2,400,286
Capital outlay	4,003,074	-	-	-	3,411,809	7,414,883
Debt service:						
Principal	265,496	2,874,676	2,120,000	-	577,000	5,837,172
Interest and other fiscal charges	45,344	1,204,107	471,637	-	257,928	1,979,016
Total expenditures	<u>29,482,399</u>	<u>4,078,783</u>	<u>2,591,637</u>	<u>-</u>	<u>4,275,045</u>	<u>40,427,864</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,790,571</u>	<u>417,619</u>	<u>371,831</u>	<u>347,689</u>	<u>(685,373)</u>	<u>5,242,337</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Sale of capital assets	107,535	-	-	-	4,620	112,155
Proceeds of bonds	-	-	-	-	2,500,000	2,500,000
Payments to developers	-	-	-	-	(2,198,153)	(2,198,153)
Bond issuance costs	-	-	-	-	(67,500)	(67,500)
Transfers in	195,628	-	-	-	83,998	279,626
Transfers out	(83,998)	-	-	-	-	(83,998)
Total other financing sources (uses):	<u>219,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>322,965</u>	<u>542,130</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>5,009,736</u>	<u>417,619</u>	<u>371,831</u>	<u>347,689</u>	<u>(362,408)</u>	<u>5,784,467</u>
Fund balances at beginning of year	<u>29,550,748</u>	<u>1,591,077</u>	<u>3,821,983</u>	<u>565,033</u>	<u>9,023,541</u>	<u>44,552,382</u>
Fund balances at end of year	<u>\$ 34,560,484</u>	<u>\$ 2,008,696</u>	<u>\$ 4,193,814</u>	<u>\$ 912,722</u>	<u>\$ 8,661,133</u>	<u>\$ 50,336,849</u>

The accompanying notes are an integral part of this statement.

**CITY OF RIDGELAND, MISSISSIPPI**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<b>Net change in fund balances - total governmental funds</b>		<b>\$ 5,784,467</b>
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 depreciated over their estimated useful lives:		
Expenditures for capital assets	7,414,883	
Asset conveyance	3,229,676	
Less current year depreciation expense	<u>(7,795,815)</u>	2,848,744
The net effect of other transactions involving capital assets (i.e., sales, disposals, and donations) is to decrease net position.		(91,735)
Revenues in the funds that provide current financial resources but have been included in the Statement of Activities in prior fiscal years.		(454,182)
The effect of bond premiums and discounts is reported in the fund financial statements when debt is issued but amortized in the Statement of Activities.		116,239
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		5,837,172
Proceeds of debt issued provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.		(2,500,000)
An internal service fund is used by management to charge the cost of health and dental insurance to individual funds. The net revenue (expense) is reported with governmental activities.		334,095
Certain 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:		
Change in accrued interest payable	51,408	
Change in compensated absences	(97,707)	
Changes in pension liabilities and related deferred inflows and outflows of resources	<u>(4,625,234)</u>	<u>(4,671,533)</u>
<b>Change in net position of governmental activities</b>		<b><u>\$ 7,203,267</u></b>

The accompanying notes are an integral part of this statement.



**CITY OF RIDGELAND, MISSISSIPPI**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
AS OF SEPTEMBER 30, 2024**

	<b>Business-Type Activities Enterprise Funds</b>				
	<b>Public Utility Fund</b>	<b>East Madison County Regional Sewer Fund</b>	<b>Sanitation Fund</b>	<b>Totals</b>	<b>Internal Service Fund</b>
<b><u>ASSETS</u></b>					
Current assets:					
Cash and cash equivalents	\$ 18,852,681	\$ 3,239,050	\$ 60,752	\$ 22,152,483	\$ 479,938
Investments	8,117,757	-	-	8,117,757	-
Receivables (net of allowances for uncollectibles, where applicable):					
Accounts	695,224	8,119	143,405	846,748	16,252
Grants	258,260	-	-	258,260	-
Interest	19,088	-	-	19,088	-
Inventories	354,701	-	-	354,701	-
Prepays	20,631	154	-	20,785	-
Total current assets	<u>28,318,342</u>	<u>3,247,323</u>	<u>204,157</u>	<u>31,769,822</u>	<u>496,190</u>
Property, plant and equipment:					
Land	3,904,325	-	-	3,904,325	-
Construction in progress	5,359,694	-	-	5,359,694	-
Buildings	782,034	-	-	782,034	-
Machinery and equipment	1,295,470	63,101	-	1,358,571	-
Vehicles	1,477,001	79,594	-	1,556,595	-
Utility systems	<u>57,107,195</u>	<u>8,724,222</u>	<u>-</u>	<u>65,831,417</u>	<u>-</u>
	69,925,719	8,866,917	-	78,792,636	-
Less: accumulated depreciation	<u>(34,427,440)</u>	<u>(4,506,626)</u>	<u>-</u>	<u>(38,934,066)</u>	<u>-</u>
Net property, plant and equipment	<u>35,498,279</u>	<u>4,360,291</u>	<u>-</u>	<u>39,858,570</u>	<u>-</u>
Total assets	<u>63,816,621</u>	<u>7,607,614</u>	<u>204,157</u>	<u>71,628,392</u>	<u>496,190</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>					
Deferred outflows related to pension	<u>611,758</u>	<u>43,772</u>	<u>-</u>	<u>655,530</u>	<u>-</u>
Total deferred outflows of resources	<u>611,758</u>	<u>43,772</u>	<u>-</u>	<u>655,530</u>	<u>-</u>

The accompanying notes are an integral part of this statement.

	Business-Type Activities Enterprise Funds				
	Public Utility Fund	East Madison County Regional Sewer Fund	Sanitation Fund	Totals	Internal Service Fund
<b><u>LIABILITIES</u></b>					
Current liabilities:					
Accounts payable	\$ 1,811,753	\$ 1,993,741	\$ 156,939	\$ 3,962,433	\$ -
Claims payable	-	-	-	-	114,527
Accrued liabilities	84,528	5,717	-	90,245	-
Accrued interest payable	18,756	-	-	18,756	-
Unearned revenue	3,322,795	-	-	3,322,795	-
Due to other funds	5,943,641	-	-	5,943,641	-
Compensated absences	4,815	459	-	5,274	-
Notes payable	358,073	-	-	358,073	-
Bonds payable	608,333	-	-	608,333	-
Total current liabilities	<u>12,152,694</u>	<u>1,999,917</u>	<u>156,939</u>	<u>14,309,550</u>	<u>114,527</u>
Current liabilities payable from restricted assets:					
Customer deposits	<u>896,225</u>	<u>-</u>	<u>-</u>	<u>896,225</u>	<u>-</u>
Noncurrent liabilities:					
Compensated absences	91,492	8,724	-	100,216	-
Notes payable - net of current portion	1,956,364	-	-	1,956,364	-
Bonds payable - net of current portion	1,311,660	-	-	1,311,660	-
Net pension liability	<u>4,066,829</u>	<u>290,986</u>	<u>-</u>	<u>4,357,815</u>	<u>-</u>
Total noncurrent liabilities	<u>7,426,345</u>	<u>299,710</u>	<u>-</u>	<u>7,726,055</u>	<u>-</u>
Total liabilities	<u>20,475,264</u>	<u>2,299,627</u>	<u>156,939</u>	<u>22,931,830</u>	<u>114,527</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>					
Deferred inflows related to pension	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>NET POSITION</u></b>					
Net investment in capital assets	30,017,518	4,360,291	-	34,377,809	-
Unrestricted	<u>13,935,597</u>	<u>991,468</u>	<u>47,218</u>	<u>14,974,283</u>	<u>381,663</u>
Total net position	<u>\$ 43,953,115</u>	<u>\$ 5,351,759</u>	<u>\$ 47,218</u>	<u>49,352,092</u>	<u>\$ 381,663</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>(4,932)</u>	
Net position of business-type activities				<u>\$ 49,347,160</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities Enterprise Funds				Internal Service Fund
	Public Utility Fund	East Madison County Regional Sewer Fund	Sanitation Fund	Totals	
<b>OPERATING REVENUES:</b>					
Water sales	\$ 3,964,771	\$ -	\$ -	\$ 3,964,771	\$ -
Sewer changes	3,968,373	2,416,342	-	6,384,715	-
Tap fees and connection fees	76,838	-	-	76,838	-
Late fees	188,162	-	-	188,162	-
Tamper fees	1,059	-	-	1,059	-
Billing contracts	6,168	-	-	6,168	-
Miscellaneous income	2,172	-	-	2,172	-
Sanitation	-	-	1,855,988	1,855,988	-
Health insurance contributions	-	-	-	-	2,029,483
Total operating revenues	<u>8,207,543</u>	<u>2,416,342</u>	<u>1,855,988</u>	<u>12,479,873</u>	<u>2,029,483</u>
<b>OPERATING EXPENSES:</b>					
Personal services	2,274,413	158,881	-	2,433,294	-
Supplies	358,914	40,517	-	399,431	-
Other service charges	3,206,815	2,007,405	1,881,473	7,095,693	-
Depreciation	2,056,201	315,097	-	2,371,298	-
Claims expense	-	-	-	-	1,711,078
Total operating expenses	<u>7,896,343</u>	<u>2,521,900</u>	<u>1,881,473</u>	<u>12,299,716</u>	<u>1,711,078</u>
<b>OPERATING INCOME (LOSS)</b>	<u>311,200</u>	<u>(105,558)</u>	<u>(25,485)</u>	<u>180,157</u>	<u>318,405</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>					
Interest earnings	843,421	105,640	2,381	951,442	46,341
Investment earnings (loss)	281,855	-	-	281,855	-
Grant revenue	-	-	54,375	54,375	-
Gain (loss) on sale of capital assets	24,055	-	-	24,055	-
Interest and fiscal charges	(155,372)	-	-	(155,372)	-
Total non-operating revenues (expenses)	<u>993,959</u>	<u>105,640</u>	<u>56,756</u>	<u>1,156,355</u>	<u>46,341</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<u>1,305,159</u>	<u>82</u>	<u>31,271</u>	<u>1,336,512</u>	<u>364,746</u>
Capital contributions	3,888,990	-	-	3,888,990	-
Transfers in	-	-	-	-	-
Transfers out	<u>(195,628)</u>	<u>-</u>	<u>-</u>	<u>(195,628)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	<u>4,998,521</u>	<u>82</u>	<u>31,271</u>	<u>5,029,874</u>	<u>364,746</u>
<b>NET POSITION AT BEGINNING OF YEAR</b>	<u>38,954,594</u>	<u>5,351,677</u>	<u>15,947</u>	<u>44,322,218</u>	<u>16,917</u>
<b>NET POSITION AT END OF YEAR</b>	<u>\$ 43,953,115</u>	<u>\$ 5,351,759</u>	<u>\$ 47,218</u>	<u>\$ 49,352,092</u>	<u>\$ 381,663</u>
Change in net position - total proprietary funds				\$ 5,029,874	
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds				<u>30,651</u>	
Change in net position for business-type activities				<u>\$ 5,060,525</u>	

The accompanying notes are an integral part of this statement.

Exhibit A-8

**CITY OF RIDGELAND, MISSISSIPPI**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Business-Type Activities Enterprise Funds</b>				
	<b>Public Utility Fund</b>	<b>East Madison County Regional Sewer Fund</b>	<b>Sanitation Enterprise Fund</b>	<b>Totals</b>	<b>Internal Service Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Cash received from customers	\$ 8,252,585	\$ 2,459,709	\$ 1,839,745	\$ 12,552,039	\$ -
Health insurance contributions received	-	-	-	-	2,013,231
Cash paid to suppliers and employees	(4,889,088)	(254,283)	(1,876,948)	(7,020,319)	(1,795,154)
Net cash provided by (used in) operating activities	<u>3,363,497</u>	<u>2,205,426</u>	<u>(37,203)</u>	<u>5,531,720</u>	<u>218,077</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Principal paid on bonds and notes	(1,260,242)	-	-	(1,260,242)	-
Change in amount due to or from other funds	2,547,880	-	-	2,547,880	(540,000)
Capital contributions	4,617,970	-	-	4,617,970	-
Grant revenue	-	-	54,375	54,375	-
Transfers out	(195,628)	-	-	(195,628)	-
Interest paid on bonds and notes	(177,536)	-	-	(177,536)	-
Acquisition of capital assets	(4,129,326)	-	-	(4,129,326)	-
Proceeds from sale of capital assets	32,722	-	-	32,722	-
Net cash provided by (used in) capital and related financing activities	<u>1,435,840</u>	<u>-</u>	<u>54,375</u>	<u>1,490,215</u>	<u>(540,000)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Purchases of investments	(8,678,216)	-	-	(8,678,216)	-
Interest received	841,898	105,640	2,381	949,919	46,341
Proceeds from sales of investments	10,886,488	-	-	10,886,488	-
Net cash provided by investing activities	<u>3,050,170</u>	<u>105,640</u>	<u>2,381</u>	<u>3,158,191</u>	<u>46,341</u>
Net increase (decrease) in cash and cash equivalents	7,849,507	2,311,066	19,553	10,180,126	(275,582)
Cash and cash equivalents at beginning of year	<u>11,003,174</u>	<u>927,984</u>	<u>41,199</u>	<u>11,972,357</u>	<u>755,520</u>
Cash and cash equivalents at end of year	<u><u>\$ 18,852,681</u></u>	<u><u>\$ 3,239,050</u></u>	<u><u>\$ 60,752</u></u>	<u><u>\$ 22,152,483</u></u>	<u><u>\$ 479,938</u></u>

The accompanying notes are an integral part of this statement.

**CITY OF RIDGELAND, MISSISSIPPI**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities Enterprise Funds				Internal Service Fund
	Public Utility Fund	East Madison County Regional Sewer Fund	Sanitation Enterprise Fund	Totals	
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ 311,200	\$ (105,558)	\$ (25,485)	\$ 180,157	\$ 318,405
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	2,056,201	315,097	-	2,371,298	-
(Increase) decrease in:					
Accounts receivable	28,632	112,766	(16,243)	125,155	(16,252)
Inventories	421,281	-	-	421,281	-
Prepays	(3,263)	-	-	(3,263)	-
Deferred outflows related to pension	238,559	19,510	-	258,069	-
Increase (decrease) in:					
Accounts payable	(61,486)	1,917,606	4,525	1,860,645	(84,076)
Accrued compensated absences	(157)	1,539	-	1,382	-
Accrued liabilities	31,984	1,417	-	33,401	-
Unearned revenue	-	(69,399)	-	(69,399)	-
Customer deposits	16,410	-	-	16,410	-
Net pension liability	324,136	12,448	-	336,584	-
Deferred inflows related to pension	-	-	-	-	-
Total adjustments	3,052,297	2,310,984	(11,718)	5,351,563	(100,328)
Net cash provided by (used in) operating activities	\$ 3,363,497	\$ 2,205,426	\$ (37,203)	\$ 5,531,720	\$ 218,077
<b>FINANCING ACTIVITIES:</b>					
Amortization of bond premium included in interest expense	\$ 12,643	\$ -	\$ -	\$ 12,643	\$ -
<b>NONCASH INVESTING ACTIVITIES:</b>					
Change in construction accounts payable	\$ (333,094)	\$ -	\$ -	\$ (333,094)	\$ -

The accompanying notes are an integral part of this statement.

**NOTES TO FINANCIAL STATEMENTS**

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

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

The City of Ridgeland, Mississippi (the City) was incorporated in 1899 and operates under a Mayor-Board of Aldermen form of government. The City is a primary government with no separate component units. The City is organized into the following divisions: general government, public safety (police and fire), court services, public services, health and welfare, water and sewer utilities, sanitation, and culture and recreation.

The financial statements of the City of Ridgeland have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

**A. Financial Reporting Entity**

Component Units

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the City of Ridgeland (the primary government) and any component units thereof. Component units must either be (1) a legally separate organization for which the elected officials of the primary government are financially accountable or (2) another organization for which the nature and significance of its relationship with the primary government is such that exclusion would cause the City of Ridgeland's financial statements to be misleading or incomplete. Based upon the application of these criteria, no potential component unit will be included as part of the City.

Related Organizations

Related organizations are excluded from the financial reporting entity because the City's accountability does not extend beyond making appointments. Audited financial statements are available from respective organizations. Related organizations are described as follows:

<u>Related Organization</u>	<u>Brief Description of Activities and Relationship to the City</u>
Ridgeland Tourism Commission	Promotes tourism for the City of Ridgeland. All members are appointed by the Board of Aldermen. The Commission reports independently.

**B. Government-Wide and Fund Financial Statements**

Basic financial statements consist of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:**

**B. Government-Wide and Fund Financial Statements - continued:**

The government-wide financial statements consist of the statement of net position and the statement of activities and report information on all of the nonfiduciary activities of the primary government. As a general rule, the effect of the interfund activity has been eliminated from the government-wide financial statements. All internal balances in the statement of net position have been eliminated with the exception of those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total government column.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety (police and fire), court services, public services, health and welfare, and culture and recreation. The business-type activities of the City include operation of the public utility system, east Madison County regional sewer system, and sanitation.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Indirect expenses are allocated based on the annual cost allocation plan. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds financial statements. Revenues are recorded when earned or for property tax revenues, in the period in which they are intended to be used to finance operations. Expenses are recorded when a liability is incurred regardless of the timing and related cash flows.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. The City, in general, considers revenues available if they are collected within 60 days after year end. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Expenditures are



**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:**

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued:**

recorded when the related fund liability is incurred, except for unmatured interest on long-term debt which is recognized when due, and certain compensated absences and claims and judgements which are recognized when payment is due.

The accounts of the City are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The City reports the following major governmental funds:

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

The **Debt Service Fund** accounts for the accumulation of financial resources for the payment of principal and interest on the City's general obligation debt. The primary revenue source is local property taxes levied specifically for debt service.

The **Colony Park TIF Bond Debt Fund** is a debt service fund that accounts for the accumulation of financial resources for the payment of principal and interest on the debt related to the Colony Park project.

The **2019 \$19.96M Bond Issue Fund** is a capital project fund that accounts for the proceeds of the \$19,960,000 General Obligation Bonds Series 2019 to be used to fund various construction projects undertaken by the City.

The City reports the following major proprietary funds:

The **Public Utility Fund** accounts for the operating activities of the City's public utility services.

The **East Madison County Regional Sewer Fund** accounts for the operating activities related to sewer services provided as a result of an interlocal cost-sharing agreement between the City of Ridgeland, Mississippi, the City of Madison, Mississippi, and the Pearl River Valley Water Authority.

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:**

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued:**

The **Sanitation Fund** accounts for the operating activities related to garbage and recycling services.

Additionally, the City reports the following fund types:

**Nonmajor Special Revenue Funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

**Nonmajor Debt Service Funds** are used to account for the accumulation of financial resources for the payment of principal and interest on the City's limited obligation funds.

**Nonmajor Capital Projects Funds** are used to account for the acquisition and construction of the City's major capital projects other than those financed by proprietary funds.

The **Insurance Trust Fund** is an internal service fund that accounts for the insurance transactions handled by the City for its self-insured employee health insurance program.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds of the City are charges to customers for sales and services. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

**D. Cash and Other Deposits and Cash Equivalents**

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

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

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

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

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:**

**E. Investments**

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

**F. Receivables**

Receivables, net of estimated uncollectible amounts, are reported in the governmental and proprietary financial statements for goods and services, taxes, loans, grants, and interest. The estimated uncollectible amounts by fund are reported in Note 3.

**G. Inventories**

Inventories of materials and supplies in the proprietary funds are stated at cost, calculated on the first-in, first-out basis.

**H. Prepaid Items**

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

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

In addition to assets, the statement of net position and balance sheet report a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net assets or fund balance that applies to future periods and will not be recognized as an outflow of resources (expenses) until then.

In addition to liabilities, the statement of net position and balance sheet report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets or fund balance that applies to future periods and will not be recognized as an inflow of resources (revenue) until then.

**J. Budgets and Budgetary Accounting**

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

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:**

**J. Budgets and Budgetary Accounting - continued:**

The governmental fund and proprietary fund types are budgeted in accordance with the laws of the State of Mississippi which require that municipalities budget on a modified-cash basis.

Claims that have been incurred prior to the end of the year and that are paid within 30 days are recorded under the accrual basis. Prior year claims that are paid after 30 days revert to the cash basis. All revenue is accounted for under the cash basis. The required budgetary basis is, therefore, not considered to be in accordance with generally accepted accounting principles. Governmental accounting requires that the Budget to Actual statements be presented for the General Fund and major special revenue funds and be prepared according to budgetary laws and the statement of revenues, expenditures, and fund balance be prepared according to the modified accrual basis (GAAP).

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

All amendments to the budget at the legal level of control must be approved by the City's Mayor and Board of Aldermen. The City Clerk is allowed to reclassify, without governing body approval, any budget "line items"; that is, amounts below the legal level of control.

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

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

**K. 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 in the government-wide statement of net position.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement costs. Donated capital assets are reported at fair value at the date of acquisition.

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 amounts and any resulting gain or loss is included in that statement of activities.

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:**

**K. Capital Assets - continued:**

All proprietary funds are accounted for on an economic measurement focus. The means that all assets and liabilities (whether current or noncurrent) associated with their activity are included on the Statement of Net Position. Each fund's investment in capital assets, net of related debt, 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 funds is the same as it is for governmental funds which is described in detail below.

In accordance with authoritative guidance, governmental infrastructure has been capitalized. Capitalization thresholds (dollar value above which asset acquisitions are added to the capital asset account) and estimated useful lives of capital assets are reported in the government-wide statements and proprietary funds. Depreciation is calculated on the straight-line basis for all assets except land and construction in progress. The following schedule details those thresholds.

Capital asset thresholds are as follows:

Land	N/A
Infrastructure	N/A
Furniture, vehicles and equipment	\$1,000
Improvements other than buildings	\$25,000
Buildings	\$50,000

Estimated useful lives and salvage values for depreciable assets are as follows:

	Useful Life	Salvage Value
Computer equipment and peripherals	3 years	1%
Vehicles and equipment	5 years	10%
Heavy equipment (backhoes, dozers, front-end loaders, tractors, etc.)	10 years	10%
Furniture and equipment	7 years	10%
Improvements other than buildings	20 years	20%
Buildings	40 years	20%
Infrastructure:		
Roads	20 years	20%
Concrete bridges	50 years	20%
Timber bridges	30 years	20%

Right-of-use assets are amortized over the shorter of the term of the agreement or the useful life of the underlying asset, unless the agreement contains a purchase option that is determined to be reasonably certain to be exercised, in which case the asset is amortized over the estimated useful life of the underlying asset.

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:**

**L. Unearned Revenue and Deferred Inflows of Resources**

Unearned revenue is a liability that arises when resources are obtained before revenue recognition criteria, other than time recognition criteria, have been satisfied. Resources that are obtained before time recognition criteria have been satisfied are considered to be deferred inflows of resources.

**M. Compensated Absences**

Upon termination of employment, the City of Ridgeland provides payment of accrued personal leave 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 in the government-wide statements. Similar amounts related to proprietary funds are accrued in the enterprise funds. Typically, the related compensated absences expenses have been paid by the General Fund and the Public Utility 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.

**N. Encumbrances**

An encumbrance system is maintained to account for commitments resulting from approved purchase orders, work orders, and contracts. All encumbrances lapse at year end; accordingly, no encumbrances were outstanding at September 30, 2024.

**O. Net Position and Fund Balances**

Net Position

Net position in government-wide and proprietary fund financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position is categorized as follows:

Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and is reduced by any debt outstanding against the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:**

**O. Net Position and Fund Balances - continued:**

Net Position - continued:

- **Restricted:** This component of net position consists of net position with constraints placed on use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted:** This component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the net investment in capital assets or restricted net position.

Fund Balances

In the fund financial statements, fund balances for the governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent. Fund balances are composed of two major types which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund.

In addition to the nonspendable fund balance, spendable fund balance is composed of four classifications designated to disclose the hierarchy of spending constraints.

- **Restricted:** Fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- **Committed:** Fund balances that contain self-imposed constraints of the government from its highest level of decision-making authority (the Board of Aldermen).
- **Assigned:** Fund balances that contain self-imposed constraints of the government to be used for a particular purpose. The Board of Aldermen can assign fund balances.
- **Unassigned:** Fund balance that is not constrained for any particular purpose. General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance; however, in governmental funds other than general, if expenditures incurred for a specific purpose exceed the amount in restricted, committed or assigned, it may be necessary to report a negative unassigned balance in the fund.

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:**

**O. Net Position and Fund Balances - continued:**

Fund Balances-continued:

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.

It is the goal of the City to achieve and maintain a fund balance in the General Fund at fiscal year end of not less than 45% of the expenditures in the current year's General Fund. If the fund balance at fiscal year end falls below the goal, the City shall develop a restoration plan to achieve and maintain the minimum fund balance.

**P. Restricted Assets**

Mandatory segregations of assets are presented as restricted assets. Such segregation is required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets is shown as restricted net position.

**Q. Leases**

The City of Ridgeland is a lessor of radio towers. The City recognizes a lease receivable and deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and any extensions that are deemed reasonably certain to be exercised. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.



**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED:**

**Q. Leases - continued:**

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**R. Capitalization of Interest**

The City capitalizes interest costs for business-type activities only, net of related interest earned, from the date of the borrowing until the projects acquired with those funds are ready for their intended use.

**S. Pensions**

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

**T. Long-Term Liabilities**

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Initial-issue bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. The difference between the reacquisition price of refunding bonds and the net carrying amount of refunded debt (deferred amount on refunding) is amortized over the shorter of the lives of the refunding debt or remaining life of the refunded debt. The unamortized portion of the deferred amount on refunding is recorded as either a deferred outflow of resources or deferred inflow of resources. Bonds payable are reported net of the unamortized portion of applicable premium or discount. Bond issue costs are expensed during the current period. Amortization of bond premiums, discounts, and deferred amounts on refunding are included in interest expense.

**U. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**CITY OF RIDGELAND, MISSISSIPPI**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 2 – CASH AND INVESTMENTS**

Cash and investments are comprised of the following at September 30, 2024:

	Cash and Cash Equivalents	Investments	Restricted Cash and Cash Equivalents	Total
Governmental activities:				
General Fund	\$ 7,261,526	\$ 14,827,414	\$ -	\$ 22,088,940
Debt Service Fund	1,865,067	-	-	1,865,067
Colony Park TIF Bond Debt Fund	-	-	4,417,707	4,417,707
2019 \$19.96M Bond Issue Fund	695,175	4,400,611	-	5,095,786
Nonmajor governmental funds	7,930,132	-	1,922,275	9,852,407
Internal Service Fund	479,938	-	-	479,938
Total governmental activities	<u>18,231,838</u>	<u>19,228,025</u>	<u>6,339,982</u>	<u>43,799,845</u>
Business-type activities:				
Public Utility Fund	18,852,681	8,117,757	-	26,970,438
East Madison County Regional Sewer Fund	3,239,050	-	-	3,239,050
Sanitation Fund	60,752	-	-	60,752
Total business-type activities	<u>22,152,483</u>	<u>8,117,757</u>	<u>-</u>	<u>30,270,240</u>
Government-wide total	\$ <u>40,384,321</u>	\$ <u>27,345,782</u>	\$ <u>6,339,982</u>	\$ <u>74,070,085</u>

**Deposits**

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 City's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation. Deposits at September 30, 2024, are summarized as follows:

	Reported Amount	Bank Balance
Deposits	<u>\$37,003,516</u>	<u>\$37,629,607</u>

The difference of \$626,091 was principally due to outstanding checks. Of the bank balance, \$250,000 was covered by Federal Depository Insurance.

*Custodial Credit Risk – Deposits* – Custodial 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. As of September 30, 2024, \$37,379,607 of the City's bank balance of \$37,629,607 was exposed to custodial credit risk as follows:

Collateralized by the State Public Funds Guaranty Pool	<u>\$37,379,607</u>
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**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 2 – CASH AND INVESTMENTS - CONTINUED:**

**Cash Equivalents**

Cash equivalents represent investments in U.S. Government money market mutual funds. Cash equivalents totaled \$9,718,862 at September 30, 2024.

**Investments**

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

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City's investment policy is limited to complying with the State's investment statutes. State law has not addressed interest rate risk. The City uses the specific identification method to disclose interest rate risk. Under this method, the notes provide an actual list of maturities for different individual investments.

*Concentration of Credit Risk.* Disclosures of investments held by amount and issuer for any issuer that represents five percent or more of total investments is required. This requirement does not apply to investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds and external investment pools, and other pooled investments. As of September 30, 2024, the City had the following investments:

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 2 – CASH AND INVESTMENTS - CONTINUED:**

**Investments - continued:**

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Ratings</u>	<u>Percentage of Investments</u>	<u>Interest Rates</u>
U.S. Treasury securities	\$ 8,483,693	AAA	31.02%	0 – 2.75%
Federal Home Loan Bank	4,400,611	AAA	16.09%	1 – 2.08%
Governmental National Mortgage Association (GNMA)	9,264,001	AA+	33.88%	1 – 6.00%
State of Mississippi tax notes	1,671,703	AA	6.11%	0.96 – 3.00%
Mississippi Development Bank tax notes	24,635	AA-	0.09%	1.75%
Private Export Funding Group bonds	689,490	AAA	2.52%	1.4%
SBA asset-backed securities	187,219	Not rated	0.69%	1.55 – 2.89%
US International Development Finance Corporation	649,662	AAA	2.38%	0%
Cleveland MS general obligation bonds	376,939	Not rated	1.38%	1.00%
Small Business Administration loans	1,547,917	Not rated	5.66%	1.47 – 6.2%
Pearl MS urban renewal revenue bonds	49,912	BaR	0.18%	5.6%
Total investments	\$ <u>27,345,782</u>		<u>100%</u>	

**Investment Maturities in Years:**

<u>Investment Type</u>	<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More than 10</u>
U.S. Treasury securities	\$ 7,422,007	\$ 1,061,686	\$ -	\$ -
Federal Home Loan Bank	244,818	4,155,793	-	-
Governmental National Mortgage Association (GNMA)	-	122,419	170,214	8,971,368
State of Mississippi tax notes	249,633	1,422,070	-	-
Mississippi Development Bank tax notes	24,635	-	-	-
Private Export Funding Group bonds	-	689,490	-	-
SBA asset-backed securities	-	61,605	-	125,614
US International Development Finance Corporation	-	649,662	-	-
Cleveland MS general obligation bonds	191,636	185,303	-	-
Small Business Administration loans	59,943	110,329	733,130	644,515
Pearl MS urban renewal revenue bonds	49,912	-	-	-
Total investments	\$ <u>8,242,584</u>	\$ <u>8,458,357</u>	\$ <u>903,344</u>	\$ <u>9,741,497</u>

*Credit Risk.* The City is allowed, by state statute, to invest excess funds in any bonds or other direct obligations of the United States of America, or the State of Mississippi, or of any county or municipality of Mississippi, when such county or municipal bonds have been properly approved; or in obligations issued or guaranteed in full as to principal and interest by the United States of America which are subject to a repurchase agreement with a qualified depository; or in interest-bearing time certificates of deposit with any financial institution approved for the deposit of state funds.

*Custodial Credit Risk – Investments.* Custodial credit risk is defined as the risk that, in the event of failure of the counter party to a transaction, the City will not be able to recover the value of its investments that are held by an outside party. The City does not have a formal investment policy that addresses custodial credit risk. As of September 30, 2024, all investments were held by a third-party custodian counterparty and all investments which were held by the counterparty's trust department or agent are registered in the City's name.

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 2 – CASH AND INVESTMENTS - CONTINUED:**

**Investments - continued:**

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lower priority to unobservable inputs (Level 3 measurements). At September 30, 2024, the City had an unrealized loss of \$511,128, which reflects changes in the fair value of investments. The City's level 2 investments are valued using pricing models maximizing the use of observable inputs for similar securities.

The City has the following recurring fair value measurements as of September 30, 2024:

- US Treasury securities of \$12,884,304 are valued using quoted market prices (Level 1 inputs).
- Mortgage-backed securities of \$7,562,024 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).
- Municipal obligations of \$2,123,189 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).
- Asset-backed securities of \$187,219 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).
- Collateralized mortgage obligations of \$1,701,977 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).
- SBA loans of \$1,547,917 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).
- Corporate bonds of \$1,339,152 are valued based on price data obtained from observed transactions and market price quotations from brokers/dealers (Level 2 inputs).

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 3 – RECEIVABLES**

Receivables at September 30, 2024, consisted of the following:

	Accounts	Grants	Taxes	Due from Other Governments	Interest and Other	Total
Governmental activities:						
General Fund	\$ 6,461,500	\$ 91,710	\$ 7,867,536	\$ -	\$ 38,608	\$ 14,459,354
Debt Service Fund	-	-	3,832,426	-	-	3,832,426
Colony Park TIF Bond Debt Fund	-	-	610,973	3,597,776	-	4,208,749
2019 \$19.96M Bond Issue Fund	-	-	-	-	28,898	28,898
Nonmajor governmental funds	-	725,910	122,532	322,639	9,338	1,180,419
Gross receivables	6,461,500	817,620	12,433,467	3,920,415	76,844	23,709,846
Less: Allowance for uncollectible accounts	(4,514,407)	-	-	-	-	(4,514,407)
Total governmental funds	1,947,093	817,620	12,433,467	3,920,415	76,844	19,195,439
Adjustment to full accrual	915,405	-	-	-	-	915,405
Total governmental activities	2,862,498	817,620	12,433,467	3,920,415	76,844	20,110,844
Business-type activities:						
Public Utility Enterprise Fund	1,116,462	258,260	-	-	19,088	1,393,810
East Madison County Regional Sewer Fund	8,119	-	-	-	-	8,119
Sanitation Fund	232,467	-	-	-	-	232,467
Gross receivables	1,357,048	258,260	-	-	19,088	1,634,396
Less: Allowance for uncollectible accounts	(510,300)	-	-	-	-	(510,300)
Total business-type activities	846,748	258,260	-	-	19,088	1,124,096
Total government-wide	\$ 3,709,246	\$ 1,075,880	\$ 12,433,467	\$ 3,920,415	\$ 95,932	\$ 21,234,940

**NOTE 4 – DUE FROM OTHER GOVERNMENTS**

Amounts due from other governments at September 30, 2024, in the amount of \$3,920,415, represents the net present value of amounts due from Madison County, Mississippi in accordance with interlocal pledge agreements designed to provide funds for the payment of tax increment financing bonds. The amounts to be paid are based on the added incremental increase in ad valorem taxes to be collected by the County as a result of the projects completed by the City in prior years. The amounts due from the County are irrevocable until all outstanding liabilities of the project are paid in full.

Amounts due from the County are estimated to be collected as follows:

**CITY OF RIDGELAND, MISSISSIPPI**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 4 – DUE FROM OTHER GOVERNMENTS - CONTINUED:**

Fiscal Year Ending <u>September 30,</u>	
2025	\$ 681,162
2026	938,020
2027	936,095
2028	934,965
2029	311,427
2030-2034	446,571
2035-2038	<u>46,391</u>
Total payments due under interlocal pledge agreements	4,294,631
Less discount to present value	<u>(374,216)</u>
Total due from other governments	<u>\$ 3,920,415</u>

**NOTE 5 – PROPERTY TAXES**

Property taxes for fiscal year 2024 were levied in September 2023 on the assessed valuation of property located in the City of Ridgeland, Mississippi as of the preceding January 1, the lien date. Receivables from property taxes are recorded at the date the taxes are levied. Revenues from property taxes are recognized in the fiscal year for which property taxes are levied. The financial statements reflect the accrual of the estimated fiscal year 2025 property taxes levied in September 2024. The City has recorded deferred inflows for these taxes, which will be recognized during the year ended September 30, 2025.

The City levies property taxes annually based upon assessed valuations. Real, personal property, public utility, automobile ad valorem taxes, and certain road taxes are collected by the tax collector of Madison County and are disbursed to the City accordingly. Current collection of real, public utility, and personal property taxes for the year ended September 30, 2024, were approximately 99% of the total tax levy.

The tax rate levied by the City for 2023 was set at 20.03 mills. The City allocated the property tax per \$1,000 of assessed value for the year as follows:

General Fund	\$ 11.27
Debt Service Fund	<u>8.76</u>
	<u>\$ 20.03</u>

**CITY OF RIDGELAND, MISSISSIPPI**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 6 – CAPITAL ASSETS – GOVERNMENTAL ACTIVITIES**

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

	Balance at October 1, 2023	Additions	Deletions	Transfers	Balance at September 30, 2024
Non-depreciable capital assets:					
Land	\$ 129,666,918	\$ 2,694,911	\$ -	\$ 1,152,169	\$ 133,513,998
Construction in progress	<u>3,539,968</u>	<u>3,021,853</u>	<u>-</u>	<u>(2,406,062)</u>	<u>4,155,759</u>
Total non-depreciable capital assets	<u>133,206,886</u>	<u>5,716,764</u>	<u>-</u>	<u>(1,253,893)</u>	<u>137,669,757</u>
Depreciable capital assets:					
Buildings	28,629,333	26,900	-	-	28,656,233
Improvements other than buildings	14,220,219	475,914	-	212,152	14,908,285
Infrastructure	204,404,487	2,645,491	-	1,041,741	208,091,719
Vehicles	9,394,113	1,020,250	(558,202)	-	9,856,161
Furniture and equipment	5,513,000	759,240	(317,079)	-	5,955,161
Right-of-use assets:					
Vehicles and equipment	688,851	-	-	-	688,851
Subscription-based IT arrangement	<u>571,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>571,446</u>
Total depreciable capital assets	<u>263,421,449</u>	<u>4,927,795</u>	<u>(875,281)</u>	<u>1,253,893</u>	<u>268,727,856</u>
Less accumulated depreciation for:					
Buildings	(8,542,168)	(571,368)	-	-	(9,113,536)
Improvements other than buildings	(7,538,568)	(347,312)	-	-	(7,885,880)
Infrastructure	(105,400,454)	(5,573,372)	-	-	(110,973,826)
Vehicles	(6,796,050)	(574,416)	486,961	-	(6,883,505)
Furniture and equipment	(4,291,479)	(521,923)	296,585	-	(4,516,817)
Right-of-use assets	<u>(331,001)</u>	<u>(207,424)</u>	<u>-</u>	<u>-</u>	<u>(538,425)</u>
Total accumulated depreciation	<u>(132,899,720)</u>	<u>(7,795,815)</u>	<u>783,546</u>	<u>-</u>	<u>(139,911,989)</u>
Total depreciable capital assets, net	<u>130,521,729</u>	<u>(2,868,020)</u>	<u>(91,735)</u>	<u>1,253,893</u>	<u>128,815,867</u>
Total governmental activities capital assets, net	\$ <u>263,728,615</u>	\$ <u>2,848,744</u>	\$ <u>(91,735)</u>	\$ <u>-</u>	\$ <u>266,485,624</u>

Depreciation expense for governmental activities is charged to functions as follows:

General government	\$ 376,893
Public safety	1,178,969
Public services	5,826,277
Culture and recreation	<u>413,676</u>
Total depreciation expense – governmental activities	\$ <u><u>7,795,815</u></u>

**NOTE 7 – CAPITAL ASSETS – BUSINESS-TYPE ACTIVITIES**

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



**CITY OF RIDGELAND, MISSISSIPPI**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 7 – CAPITAL ASSETS – BUSINESS-TYPE ACTIVITIES - CONTINUED:**

	Balance at October 1, 2023	Additions	Deletions	Transfers	Balance at September 30, 2024
Non-depreciable capital assets:					
Land	\$ 3,404,209	\$ 500,116	\$ -	\$ -	\$ 3,904,325
Construction in progress	2,964,221	2,395,473	-	-	5,359,694
Total non-depreciable capital assets	6,368,430	2,895,589	-	-	9,264,019
Depreciable capital assets:					
Buildings	782,034	-	-	-	782,034
Utility systems	65,083,177	748,240	-	-	65,831,417
Vehicles	1,584,396	68,906	(96,707)	-	1,556,595
Machinery and equipment	1,347,112	83,497	(72,038)	-	1,358,571
Total depreciable capital assets	68,796,719	900,643	(168,745)	-	69,528,617
Less accumulated depreciation for:					
Buildings	(681,669)	(2,993)	-	-	(684,662)
Utility systems	(33,738,174)	(2,236,726)	-	-	(35,974,900)
Vehicles	(1,176,737)	(81,147)	94,278	-	(1,163,606)
Machinery and equipment	(1,126,266)	(50,432)	65,800	-	(1,110,898)
Total accumulated depreciation	(36,722,846)	(2,371,298)	160,078	-	(38,934,066)
Total depreciable capital assets, net	32,073,873	(1,470,655)	(8,667)	-	30,594,551
Total business-type activities capital assets, net	\$ 38,442,303	\$ 1,424,934	\$ (8,667)	\$ -	\$ 39,858,570

Depreciation expense for business-type activities is charged to functions as follows:

Public Utility Fund	\$ 2,056,201
East Madison County Regional Sewer Fund	315,097
Total depreciation expense – business-type activities	\$ 2,371,298

**NOTE 8 – LONG-TERM LIABILITIES**

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended September 30, 2024:

	Balance at October 1, 2023	Additions/ Proceeds	Deletions/ Payments	Balance at September 30, 2024	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 34,274,758	\$ -	\$ 2,299,031	\$ 31,975,727	\$ 2,756,907
General obligation premium	1,488,822	-	105,234	1,383,588	105,234
Limited obligation bonds	26,293,000	2,500,000	2,697,000	26,096,000	2,975,000
Limited obligation discount	(125,336)	-	(15,667)	(109,669)	(15,667)
Limited obligation premium	186,699	-	26,672	160,027	26,672
Notes	1,678,112	-	575,644	1,102,468	593,945
Lease/SBITA liabilities	763,990	-	265,497	498,493	260,358
Compensated absences	956,144	377,599	279,892	1,053,851	52,693
Government activities total	\$ 65,516,189	\$ 2,877,599	\$ 6,233,303	\$ 62,160,485	\$ 6,755,142

**CITY OF RIDGELAND, MISSISSIPPI**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 8 – LONG-TERM LIABILITIES - CONTINUED:**

	Balance at October 1, 2023	Additions/ Proceeds	Deletions/ Payments	Balance at September 30, 2024	Due Within One Year
Business-type activities:					
General obligation bonds	\$ 2,793,242	\$ -	\$ 909,969	\$ 1,883,273	\$ 596,093
General obligation premiums	49,363	-	12,643	36,720	12,240
Notes	2,664,710	-	350,273	2,314,437	358,073
Compensated absences	104,108	80,144	78,762	105,490	5,274
Business-type activities total	5,611,423	80,144	1,351,647	4,339,920	971,680
Government-wide total	\$ 71,127,612	\$ 2,957,743	\$ 7,584,950	\$ 66,500,405	\$ 7,726,822

Debt service requirements at September 30, 2024, were as follows:

Fiscal Year Ending September 30	<b>Governmental Activities</b>							
	General Obligation Bonds		Limited Obligation Bonds		Notes and ROU Liability Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,756,907	\$ 1,060,764	\$ 2,975,000	\$ 743,876	\$ 854,303	\$ 61,390	\$ 6,586,210	\$ 1,866,030
2026	2,821,659	968,389	2,967,000	687,790	622,846	28,974	6,411,505	1,685,153
2027	2,727,161	874,895	3,060,000	599,112	123,812	9,388	5,910,973	1,483,395
2028	2,070,000	768,038	3,147,000	507,664	-	-	5,217,000	1,275,702
2029	2,140,000	693,494	3,240,000	411,571	-	-	5,380,000	1,105,065
2030-2034	10,930,000	2,330,032	7,702,000	1,003,677	-	-	18,632,000	3,333,709
2035-2039	8,530,000	689,918	3,005,000	207,605	-	-	11,535,000	897,523
	<u>\$ 31,975,727</u>	<u>\$ 7,385,530</u>	<u>\$ 26,096,000</u>	<u>\$ 4,161,295</u>	<u>\$ 1,600,961</u>	<u>\$ 99,752</u>	<u>\$ 59,672,688</u>	<u>\$ 11,646,577</u>

Fiscal Year Ending September 30	<b>Business-Type Activities</b>					
	General Obligation Bonds		Notes Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 596,093	\$ 94,164	\$ 358,073	\$ 40,984	\$ 954,166	\$ 135,148
2026	629,341	64,359	307,128	33,811	936,469	98,170
2027	657,839	32,892	301,098	28,241	958,937	61,133
2028	-	-	306,719	22,620	306,719	22,620
2029	-	-	312,445	16,894	312,445	16,894
2030-2034	-	-	586,573	31,683	586,573	31,683
2035-2037	-	-	142,401	3,497	142,401	3,497
	<u>\$ 1,883,273</u>	<u>\$ 191,415</u>	<u>\$ 2,314,437</u>	<u>\$ 177,730</u>	<u>\$ 4,197,710</u>	<u>\$ 369,145</u>

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 8 – LONG-TERM LIABILITIES - CONTINUED:**

Bonds and notes payable at September 30, 2024, are comprised of the following individual issues:

General Obligation Bonds:

\$11,530,000 Refunding Series 2014 due in annual installments of \$215,000 to \$1,385,000, payable on 8-1 of each year through 8-1-27, and interest at 2.00% to 5.00%, payable in 2-1 and 8-1 of each year.

Debt Service Fund	\$ 2,081,727	
Public Utility Enterprise Fund	<u>1,883,273</u>	\$ 3,965,000

\$19,960,000 General Obligation Bonds Series 2019 due in annual installments of \$400,000 to \$1,490,000, payable on 8-1 of each year through 8-1-39; and interest at 3.00% to 4.00%, payable on 2-1 and 8-1 of each year. 17,960,000

\$2,419,000 General Obligation Refunding Bonds Series 2021 due in annual installments of \$475,000 to \$491,000, payable on 5-1 of each year through 5-1-26; and interest at 0.58%, payable on 5-1 and 11-1 of each year. 979,000

\$5,100,000 General Obligation Bonds Series 2014 due in annual installments of \$195,000 to \$340,000, payable on 6-1 of each year through 6-1-34; and interest at 3.00% to 4.00%, payable on 6-1 and 12-1 of each year. 2,925,000

\$11,900,000 General Obligation Bonds Series 2015 due in annual installments of \$430,000 to \$795,000, payable on 12-1 of each year through 12-1-35; and interest at 2.25% to 3.125%, payable on 6-1 and 12-1 of each year. 8,030,000

\$ 33,859,000

Limited Obligation Bonds:

\$15,390,000 Tax Increment Financing Bonds Series 2020 due in annual installments of \$1,375,000 to \$1,740,000, payable 10-1-20 through 10-1-29; and interest varying annually from 1.25% to 3.00%, payable on 4-1 and 10-1 of each year beginning with 10-1-20 and ending with 10-1-29. The bonds are to be funded by ad valorem taxes collected annually on the incremental increase in the value of real and personal property and any increase in sales tax revenues located within the specified benefiting area. In accordance with an interlocal pledge agreement between the City and Madison County, Mississippi, the County has irrevocably pledged to the City for payment of a portion of the principal and interest on the Bonds and expenses of the Paying Agent on the Bonds, the added incremental increase in county ad valorem taxes levied against the property constituting the Redevelopment Project Sites and improvements. The pledge made pursuant to the agreement is irrevocable until such time as the entirety of the principal and interest on each series of Bonds and the fees and expenses of the Paying Agent are indefeasibly paid in full, whether at maturity or otherwise.

\$ 9,730,000

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 8 – LONG-TERM LIABILITIES - CONTINUED:**

Limited Obligation Bonds - continued:

\$2,300,000 Tax Increment Financing Bonds Series 2020 due in annual installments of \$105,000 to \$210,000, payable 11-1-20 through 11-1-34; and interest of 5.00%, payable on 5-1 and 11-1 of each year beginning with 11-1-20 and ending with 11-1-34; and interest of 5.00%, payable on 5-1 and 11-1 of each year beginning with 11-1-20 and ending with 11-1-34. The bonds are to be funded by ad valorem taxes collected annually on the incremental increase in the value of real and personal property and any increase in sales tax revenues located within the specified benefiting area. In accordance with an interlocal pledge agreement between the City and Madison County, Mississippi, the County has irrevocably pledged to the City for payment of a portion of the principal and interest on the Bonds and expenses of the Paying Agent on the Bonds, the added incremental increase in county ad valorem taxes levied against the property constituting the Redevelopment Project Sites and improvements. The pledge made pursuant to the agreement is irrevocable until such time as the entirety of the principal and interest on each series of Bonds and the fees and expenses of the Paying Agent are indefeasibly paid in full, whether at maturity or otherwise.

\$ 1,840,000

\$7,800,000 Tax Increment Financing Bonds Series 2021 due in annual installments of \$442,000 to \$606,000, payable 10/1/22 through 10/1/36; and interest of 2.25%, payable on 4-1 and 10-1 of each year beginning with 4-1-22 and ending with 10-1-36. The bonds are to be funded by ad valorem taxes collected annually on the incremental increase in the value of real and personal property and any increase in sales tax revenues located within the specified benefiting area.

6,906,000

\$7,775,000 Tax Increment Financing Bonds Series 2020 due in annual installments of \$635,000 to \$790,000, payable 10-1-20 through 4-1-31; and interest varying annually from 2.00% to 3.00%, payable on 10-1 and 4-1 of each year beginning with 10-1-20 and ending 4-1-31. The bonds are to be funded by ad valorem taxes collected annually on the incremental increase in the value of real and personal property and any increase in the sales tax revenues located within the specified benefiting area.

5,120,000

\$2,500,000 Tax Increment Financing Bonds Series 2024 due in annual installments of \$114,000 to \$225,000, payable 10/1/24 through 10/1/38; and interest of 5.35%, payable on 4-1 and 10-1 of each year beginning with 10-1-24 and ending with 10-1-38. The bonds are to be funded by ad valorem taxes collected annually on the incremental increase in the value of real and personal property and any increase in sales tax revenues located within the specified benefiting area. In accordance with an interlocal pledge agreement between the City and Madison County, Mississippi, the County has irrevocably pledged to the City for payment of a portion of the principal and interest on the Bonds and expenses of the Paying Agent on the Bonds, the added incremental increase in county ad valorem taxes levied against the property constituting the Redevelopment Project Sites and improvements. The pledge made pursuant to the agreement is irrevocable until such time as the entirety of the principal and interest on each series of Bonds and the fees and expenses of the Paying Agent are indefeasibly paid in full, whether at maturity or otherwise.

2,500,000

\$ 26,096,000

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 8 – LONG-TERM LIABILITIES - CONTINUED:**

Notes:

\$5,072,000 note payable to the Mississippi Department of Transportation due in annual installments of \$114,200 to \$403,900, payable 1-1-08 through 1-1-26; and interest at 5.00%, payable on 1-1 and 7-1 of each year beginning with 1-1-08 and ending 1-1-26. In June 2013, the City and MDOT entered into an agreement to defer payments on this debt until the completion of the purchase of rights-of-way by the City for the Colony Park Boulevard project, but no later than January 1, 2017. Deferred payments through January 1, 2017, have been capitalized as part of the note. The amounts deferred will be spread evenly over the remaining life of the note payments.

\$ 1,102,468

\$1,899,275 note payable to the Mississippi Department of Environmental Quality. The note is payable in monthly installments for 237 months starting on 7-1-11 and maturing 3-1-31 with interest at 1.75%. This note is to be paid by the City's Public Utility Enterprise Fund.

698,756

\$1,771,698 note payable to the Mississippi Department of Health for drinking water improvements. The note is payable in monthly installments for 235 months starting 12-1-10 and maturing 6-1-30 with interest at 1.95%. This note is to be paid by the City's Public Utility Enterprise Fund.

591,962

\$978,640 note payable to the Mississippi Department of Health for drinking water improvements. The note is payable in monthly installments for 234 months starting 9-12-17 and maturing 2-1-37 with interest at 1.95%. This note is to be paid by the City's Public Utility Enterprise Fund.

665,292

\$404,830 note payable to Madison County Wastewater Authority for Parkway Forcemain improvements. The note is payable in monthly installments for 237 months starting 10-10-10 through 6-10-30 with interest at 1.75%. This note is to be paid by the City's Public Utility Enterprise Fund.

132,605

\$800,000 note payable to the Madison County Wastewater Authority for improvements. The note is payable in monthly installments for 180 months starting on 12-1-10 through 11-1-25 with interest at 3.73%. This note is to be paid by the City's Public Utility Enterprise Fund.

79,455

\$363,006 note payable to Madison County Wastewater Authority for Bozeman Road pump station improvements. The note is payable in monthly installments for 234 months starting on 5-5-12 through 10-5-31 with interest at 1.75%. This note is to be paid by the City's Public Utility Enterprise Fund.

146,367

\$ 3,416,905

The amount of general obligation 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, 2024, the amount of outstanding bonded debt was equal to 6.38% of property assessments of \$522,741,601 computed as follows:

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 8 – LONG-TERM LIABILITIES - CONTINUED:**

Bonded debt:	
General obligation bonds – Governmental Activities	\$ 33,359,315
General obligation bonds – Business-Type Activities	1,919,993
Less excludable debt:	
General obligation bonds – Business-Type Activities	(1,919,993)
Total debt subject to limitation	<u>\$ 33,359,315</u>
Assessed valuation	\$522,741,601
Percentage	6.38%

Lease and SBITA Liabilities

The City has entered into a number of financing leases for the acquisition of various machinery and equipment. Additionally, during 2023, the City entered into a SBITA for police video equipment and cloud storage services. These agreements have been reported at the present value of the future minimum payments as of the inception date. These right-of-use assets have an original cost in the amount of \$1,260,297 and accumulated depreciation of \$538,425, resulting in a net book value of \$721,872.

Obligations of the City’s governmental activities under these agreements at September 30, 2024, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending September 30,			
2025	\$260,358	\$31,578	\$291,936
2026	114,323	18,877	133,200
2027	<u>123,812</u>	<u>9,388</u>	<u>133,200</u>
Total lease payments	<u>\$498,493</u>	<u>\$59,843</u>	<u>\$558,336</u>

Bond Covenants

There are a number of limitations and restrictions contained in various bond indentures. The City is in compliance with all significant limitations and restrictions.

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9 – INTERFUND ADVANCES AND TRANSFERS**

Advances to/from other funds at September 30, 2024, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	2019 \$19.96M Bond Issue Fund	\$ 1,593,792
	Colony Park TIF Bond Debt Fund	221,893
	Public Utility Fund	5,943,641
	Other Nonmajor Funds	2,907,570
		<u>10,666,896</u>
Other Nonmajor Funds	2019 \$19.96M Bond Issue Fund	<u>2,618,170</u>
		<u>\$13,285,066</u>

The above interfund balances resulted from the time lag between the dates that reimbursable expenses occur and payments between the funds are made. The balances are expected to be paid within one year.

Transfers are used to: (1) move revenues from the fund required by statute or budget to collect them to the fund required by statute or budget to expend them, and (2) move receipts identified for debt service from the funds collecting the receipts to the Debt Service Funds to make debt service payments when they become due.

Transfer In	Transfer Out	Amount
General Fund	Public Utility Fund	\$195,628
Other Nonmajor Funds	General Fund	83,998
		<u>\$279,626</u>

**NOTE 10 – DEFINED BENEFIT PENSION PLAN**

**General Information about the Pension Plan**

*Plan Description.* The City contributes to the Public Employees’ Retirement System of Mississippi (PERS), a cost-sharing multiple-employer defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state law 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 information may be obtained by writing to Public Employees’ Retirement System, PERS Building, 429 Mississippi Street, Jackson, MS 39201-1005, by calling (601) 359-3589 or 1-800-444-PERS, or by visiting online at [www.pers.ms.gov](http://www.pers.ms.gov).

*Benefits Provided.* Membership in PERS is a condition of employment granted upon hiring for qualifying employees and officials of the State of Mississippi (the State), state universities,

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10 – DEFINED BENEFIT PENSION PLAN - CONTINUED:**

**General Information about the Pension Plan - continued:**

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, 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. Members and employees are statutorily required to contribute certain percentages of salaries and wages as specified by the Board of Trustees. A member who terminates employment from all covered employers and who is not eligible to receive monthly retirement benefits may request a full refund of his or her accumulated member contributions plus interest. Upon withdrawal of contributions, a member forfeits service credit represented by those contributions. 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 of 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. A member may elect a reduced retirement allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of PERS before July 1, 2007). PERS also provides certain death disability benefits. In the event of death prior to retirement of any member whose spouse and/or children are not entitled to a retirement allowance, the deceased member's accumulated contributions and interest are paid to the designated beneficiary. A Cost-of-Living Adjustment (COLA) payment is made to eligible retirees and beneficiaries. The COLA is equal to 3.0 percent of the annual retirement allowance for each full fiscal year of retirement up to the year in which the retired member reaches age 60 (55 for those who became members of PERS before July 1, 2011), with 3.0 percent compounded for each fiscal year thereafter.

The City's total payroll for all employees was \$14,218,093 and the total covered payroll was \$13,898,213 for the year ended September 30, 2024. Covered payroll refers to all compensation paid by the City to active employees covered by the Plan.

*Contributions.* PERS members are required to contribute 9.00% of their annual covered salary and the City is required to contribute at an actuarially determined rate. The City's required contribution rate increased effective July 1, 2024, from 17.4% to 17.9% of annual covered payroll. The contribution requirements of PERS members are established and may be amended only by the State of Mississippi Legislature. The City's contributions to PERS for the fiscal years ended September 30, 2024, 2023, and 2022 were \$2,434,289, \$2,272,823, and \$2,089,787, respectively. The contributions for each year met the required contributions and were paid out of the General Fund, Public Utility Fund, and East Madison County Regional Sewer Fund based on each fund's proportionate share of covered payroll.



**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10 – DEFINED BENEFIT PENSION PLAN - CONTINUED:**

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

At September 30, 2024, the City reported a liability of \$46,845,232 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2024, the City's proportion was 0.1804 percent, which was an increase of 0.00859 percentage points from its proportion measured as of June 30, 2023.

For the year ended September 30, 2024, the City recognized pension expense of \$7,368,592. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$2,478,491	\$ -
Net difference between projected and actual earnings on pension plan investments	38,103	-
Change of assumptions	2,861,376	-
Changes in proportion and differences between City contributions and proportionate share of contributions	1,095,487	-
City contributions subsequent to the measurement date	<u>573,306</u>	<u>-</u>
Total	<u>\$7,046,763</u>	<u>\$ -</u>

The \$573,306 of deferred outflows of resources resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended September 30	
2025	\$2,798,165
2026	3,964,698
2027	91,142
2028	<u>(380,548)</u>
Total	<u>\$6,473,457</u>

**CITY OF RIDGELAND, MISSISSIPPI**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 10 – DEFINED BENEFIT PENSION PLAN - CONTINUED:**

**Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - continued:**

*Actuarial Assumptions.* The total pension liability in the June 30, 2024, 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	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PubS.H.-2010(B) Retiree Table with the following adjustments; for males, 95% of male rates up to age 60, 110% for ages 61 to 75 and 101% for ages above 77. For females, 84% of female rates up to age 72 and 100% for ages above 76. Mortality rates for disability retirees were based on the Pub.G.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 TPL were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2022. The experience report is dated April 21, 2023.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The 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	%	5.15	%
International equity	20	%	5.00	%
Global equity	12	%	5.15	%
Fixed income	18	%	2.75	%
Real estate	10	%	3.5	%
Private equity	10	%	6.25	%
Infrastructure	2	%	3.85	%
Private credit	2	%	4.90	%
Cash equivalents	1	%	0.50	%
Total	100	%		

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10 – DEFINED BENEFIT PENSION PLAN - CONTINUED:**

**Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - continued:**

*Discount Rate.* The discount rate used to measure the total pension liability was 7.00 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 phased in to 19.90% over five fiscal years (17.90% for FYE 2025, 18.40% for FYE 2026, 18.90% for FYE 2027, 19.40% for FYE 2028, 19.90% for FYE 2029 and beyond). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following table represents the City's proportionate share of the net pension liability of PERS based on the June 30, 2024 actuarial valuations, calculated using the discount rate of 7.00 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current rate:

	<u>City's Proportionate Share of Net Pension Liability</u>
1.00 % decrease (6.00%)	\$60,718,406
Current discount rate (7.00%)	46,845,232
1.00 % increase (8.00%)	35,491,230

*Pension Plan Fiduciary Net Position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued Public Employees' Retirement System of Mississippi's financial report.

**NOTE 11 – CONTINGENT LIABILITIES**

Grant Audits

The City receives federal and state grants for specific purposes that are subject to review and audit by federal and state agencies. Such audits could result in a request for reimbursements for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of City management, such disallowances, if any, will not be significant.

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 11 – CONTINGENT LIABILITIES - CONTINUED:**

Litigation

The City is party to legal proceedings which occur in the normal course of governmental operations. Management is not aware of any outstanding litigation that could have a material adverse effect on the net position of the City.

**NOTE 12 – 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. The City participates in State insurance funds for risks of loss for all liability and workers' compensation insurance. Settled claims resulting from these insured risks have not exceeded State insurance coverage in any of the past three fiscal years.

The City has joined with other municipalities to pool its risk as a member of the Mississippi Public Entity Workers' Compensation Trust, a public entity risk pool. The City pays premiums to the pool for its worker's compensation insurance coverage, and the participation agreement provides that the pool will be self-sustaining through member premiums. The retention for the pool is \$500,000 for employees for each accident and completely covers statutory limits set by the Workers' Compensation Commission. The pool also has catastrophic reinsurance coverage for statutory limits above the pool's retention, provided by Safety National Casualty Corporation. 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 P.O. Box 5300, Jackson, Mississippi 39296-5300.

**NOTE 13 – HEALTH INSURANCE PLAN**

The City has established a risk pool agreement authorized by Section 25-15-101 of the Mississippi Code to be self-insured for its employee group health plan. The City contributes \$596 per month per employee to the plan to cover each employee and each employee, at their option, authorize payroll withholdings to pay contributions for dependent coverage. The City's monthly premiums to cover all employees have been expensed in the General Fund, Public Utility Enterprise Fund, and the East Madison County Regional Sewer Fund in the same manner as the employees' salaries.

The City has contracted with a third-party administrator to act on behalf of the City in the administration of the plan. The administrator is to perform enrollment and underwriting functions and to audit, process, and pay all medical expense claims of the plan. Provisions for administrative fees and stop loss premiums are included in the contractual provisions. The administrative contract can be terminated upon thirty days of written notice.

**CITY OF RIDGELAND, MISSISSIPPI**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 13 – HEALTH INSURANCE PLAN - CONTINUED:**

The City of Ridgeland became self-insured in February 2003. UMR, United Medical Resources, is the third-party administrator and their mailing address is P. O. Box 30541, Salt Lake City, UT 84130. Under this plan, the employee benefit plan payments to be covered are medical and prescription drug card. The aggregate percentage reimbursable (excess of aggregate deductible) is 100%. For the purpose of the aggregate excess insurance, the maximum allowable covered expense per person is \$65,000 for the contract period. No active service is required and retirees are not covered. In addition, the policy will reimburse the City if total losses for the policy year exceed \$1,814,439, the annual aggregate attachment point (AAAP). The AAAP is an amount equal to the product of an aggregate monthly factor times the number of covered individuals.

For fiscal year ended September 30, 2024, the City was reimbursed \$16,616 for losses in excess of \$65,000 per individual. The AAAP was not exceeded for the fiscal year. The liability reported at September 30, 2024, is based on the requirements that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. These liabilities include an amount for claims that have been incurred but not reported. Because actual claims liabilities depend on numerous complex factors, the process used in computing the claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Changes in the claims liability during fiscal years 2022 through 2024, were as follows:

	Balance at Beginning of <u>Fiscal Year</u>	Current Year Claims and Changes in <u>Estimates</u>	<u>Claims Payments</u>	Balance at End of <u>Fiscal Year</u>
2021-2022	\$75,603	\$1,187,150	\$1,001,119	\$261,634
2022-2023	261,634	1,435,425	1,498,456	198,603
2023-2024	198,603	1,235,629	1,319,705	114,527

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 14 – COMMITMENTS**

At September 30, 2024, the City has entered into contracts to construct municipal facilities and infrastructure as follows:

Project	Contract Type	Total Contract Amount	Cost Incurred as of September 30, 2024	Commitment Outstanding as of September 30, 2024
E County Line Rd Rehab	Engineering	\$ 295,485	\$ 278,942	\$ 16,543
E County Line Rd Rehab	Contractor	1,750,504	1,726,069	24,435
I-55 Light Conversion	Engineering	75,000	-	75,000
Highland Commerce	Engineering	2,559,560	990,630	1,568,930
Lake Harbour/Hwy 51 Intersection	Engineering	273,525	152,694	120,831
Lake Harbour/Hwy 51 Intersection	Contractor	1,347,054	-	1,347,054
Purple Creek/Freedom Ridge Drainage	Engineering	793,920	517,513	276,407
S Wheatley Street	Engineering	385,000	-	385,000
Lake Harbour Rehabilitation	Engineering	385,500	82,500	303,000
Steed Rd Multiuse Trail	Engineering	95,000	84,100	10,900
Highland Colony Tank and Well	Engineering	803,000	463,774	339,226
Highland Colony Tank and Well	Contractor	9,612,018	119,199	9,492,819
Colony Park Water/Sewer Improvements	Engineer	333,100	-	333,100
Total		<u>\$18,708,666</u>	<u>\$4,415,421</u>	<u>\$14,293,245</u>

**NOTE 15 – LEASES**

Lease receivable

The City of Ridgeland currently has nine tower leases to third parties. The leases are for various terms and the City receives monthly or annual payments depending on the lease terms. The City recognized \$418,427 in lease revenue during the current fiscal year. As of September 30, 2024, the City's receivable for lease payments was \$447,768. Also, the City has deferred inflow of resources associated with the leases that will be recognized as revenue over the lease terms. As of September 30, 2024, the balance on the deferred inflow of resources was \$506,059.

**NOTE 16 – NEW ACCOUNTING PRONOUNCEMENTS**

Recently Adopted Accounting Pronouncements

During fiscal year 2024, the City implemented the following accounting standards: In April 2022, the GASB issued Statement No. 99, Omnibus 2022. GASB Statement No. 99 addresses a variety of topics. The requirements related to extension of the use of the London Interbank Offered Rate,

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 16 – NEW ACCOUNTING PRONOUNCEMENTS - CONTINUED:**

**Recently Adopted Accounting Pronouncements - continued:**

accounting for Supplemental Nutrition Assistance Program distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement No. 34, and terminology updates related to Statement No. 53 and Statement No. 63 were adopted by the City for the year ended June 30, 2022. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53 are effective for fiscal years beginning after June 15, 2023. Application of this statement did not have a significant impact on the City for the year ended September 30, 2024.

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections. GASB Statement No. 100 defines various types of accounting changes and prescribes accounting, reporting, and disclosure requirements for accounting changes and error corrections. It improves the consistency and comparability of financial information by requiring retrospective restatements where applicable. The new standard is effective for periods beginning after June 15, 2023. Application of this statement did not have a significant impact on the City for the year ended September 30, 2024.

**Recently Issued Accounting Pronouncements**

In June 2022, the GASB issued Statement No. 101, Compensated Absences. GASB Statement No. 101 requires that liabilities for compensated absences be recognized if the leave is attributable to services already rendered and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means and establishes definitions, guidance, and disclosure requirements related to compensated absences. The new standard is effective for periods beginning after December 15, 2023. Application of this statement is effective for the City's year ending September 30, 2025.

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures. This statement requires state and local governments to disclose significant risks related to concentrations or constraints that could lead to substantial impacts. The new standard is effective for periods beginning after June 15, 2024. Application of this statement is effective for the City's year ending September 30, 2025.

In April 2024, the GASB issued Statement No. 103, Financial Reporting Model Improvements. This statement 1) introduces revisions to MD&A, 2) updates the presentation of proprietary funds, distinguishing between operating and non-operating revenues and expenses, 3) requires the display of inflows and outflows related to each unusual or infrequent item separately, 4) requires presentation of each major component unit separately in the government-wide statement of net position and statement of activities, and 5) requires presentation of budgetary comparison information in required supplementary information. The new standard is effective for periods beginning after June 15, 2025. Application of this statement is effective for the City's year ending September 30, 2026.

**CITY OF RIDGELAND, MISSISSIPPI**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 16 – NEW ACCOUNTING PRONOUNCEMENTS - CONTINUED:**

**Recently Issued Accounting Pronouncements - continued:**

In September 2024, the GASB issued Statement No. 104, Disclosure of Certain Capital Assets. This statement requires certain types of capital assets, such as lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements to be disclosed separately by major classes of underlying assets in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements are also required to be disclosed separately. Furthermore, the statement requires intangible assets other than those three types to be disclosed separately by major class. Finally, the statement requires additional disclosures for capital assets held for sale. The new standard is effective for periods beginning after June 15, 2025. Application of this statement is effective for the City's year ending September 30, 2026.

**NOTE 17 – SUBSEQUENT EVENTS**

The City has evaluated subsequent events through March 27, 2025, the date the financial statements were approved by the City's management and thereby available to be issued and has determined that there are no subsequent events of a material nature requiring adjustment to or disclosure in the accompanying financial statements.



**REQUIRED SUPPLEMENTARY INFORMATION**  
**OTHER THAN MD&A**

**CITY OF RIDGELAND, MISSISSIPPI**

**GENERAL FUND  
SEPTEMBER 30, 2024**

The General Fund is used to account for resources traditionally associated with local governments which are not required to be accounted for in another fund.

**CITY OF RIDGELAND, MISSISSIPPI**

**BUDGETARY COMPARISON SCHEDULE**

**GENERAL FUND**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Sales taxes	\$ 18,934,163	\$ 18,934,163	\$ 20,150,315	\$ 1,216,152
Ad valorem taxes	5,979,241	5,979,241	6,307,762	328,521
Franchise taxes	1,331,392	1,331,392	1,519,180	187,788
Licenses and permits	509,517	509,517	803,849	294,332
Intergovernmental	858,970	2,020,288	1,852,550	(167,738)
Charges for services	1,149,071	1,172,302	1,146,106	(26,196)
Fines and forfeits	822,356	822,356	794,337	(28,019)
Contributions	-	69,890	75,290	5,400
Interest and interest earnings	318,388	318,388	1,243,149	924,761
Net unrealized gain on investments	-	-	619,143	619,143
Miscellaneous	84,478	166,686	277,847	111,161
Total revenues	<u>29,987,576</u>	<u>31,324,223</u>	<u>34,789,528</u>	<u>3,465,305</u>
<b>EXPENDITURES:</b>				
<b>General Government:</b>				
<b>Judicial - City Court:</b>				
Personal services	693,640	693,640	684,618	9,022
Supplies	10,021	10,021	5,560	4,461
Other services and charges	<u>71,667</u>	<u>71,667</u>	<u>47,615</u>	<u>24,052</u>
Total Judicial - City Court	<u>775,328</u>	<u>775,328</u>	<u>737,793</u>	<u>37,535</u>
<b>Mayor and Board:</b>				
Personal services	479,252	479,252	475,413	3,839
Supplies	2,995	2,995	2,743	252
Other services and charges	169,719	182,719	161,731	20,988
Capital outlay	<u>45,500</u>	<u>60,449</u>	<u>60,449</u>	<u>-</u>
Total Mayor and Board	<u>697,466</u>	<u>725,415</u>	<u>700,336</u>	<u>25,079</u>
<b>Financial Administration:</b>				
Personal services	953,824	956,724	965,295	(8,571)
Supplies	10,845	11,732	10,563	1,169
Other services and charges	183,200	180,300	161,478	18,822
Capital outlay	<u>13,500</u>	<u>10,027</u>	<u>9,696</u>	<u>331</u>
Total Financial Administration	<u>1,161,369</u>	<u>1,158,783</u>	<u>1,147,032</u>	<u>11,751</u>
<b>MIS:</b>				
Supplies	2,600	2,600	2,218	382
Other services and charges	41,226	41,226	35,177	6,049
Capital outlay	<u>68,800</u>	<u>68,753</u>	<u>67,984</u>	<u>769</u>
Total MIS	<u>112,626</u>	<u>112,579</u>	<u>105,379</u>	<u>7,200</u>

**CITY OF RIDGELAND, MISSISSIPPI**

**BUDGETARY COMPARISON SCHEDULE**

**GENERAL FUND**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>EXPENDITURES - CONTINUED:</b>				
<b>General Government - Continued:</b>				
<b>Legal:</b>				
Other services and charges	\$ 340,000	\$ 340,000	\$ 306,414	\$ 33,586
Total Legal	340,000	340,000	306,414	33,586
<b>Human Resources:</b>				
Supplies	150	150	139	11
Other services and charges	35,503	35,503	28,514	6,989
Capital outlay	2,500	1,834	1,834	-
Total Human Resources	38,153	37,487	30,487	7,000
<b>General Government Building:</b>				
Personal services	57,619	57,619	57,978	(359)
Supplies	8,665	8,665	4,684	3,981
Other services and charges	540,818	540,818	470,227	70,591
Total General Government Building	607,102	607,102	532,889	74,213
<b>Community Promotion:</b>				
Supplies	625	625	370	255
Other services and charges	138,207	184,482	149,147	35,335
Capital outlay	2,500	2,098	2,097	1
Total Community Promotion	141,332	187,205	151,614	35,591
<b>Engineering:</b>				
Other services and charges	2,500	2,500	-	2,500
Total Engineering	2,500	2,500	-	2,500
<b>Community Development:</b>				
Personal services	935,665	940,397	945,820	(5,423)
Supplies	21,850	21,850	18,825	3,025
Other services and charges	117,900	139,400	100,607	38,793
Capital outlay	74,000	71,414	68,997	2,417
Total Community Development	1,149,415	1,173,061	1,134,249	38,812
<b>Total General Government</b>				
Personal services	3,120,000	3,127,632	3,129,124	(1,492)
Supplies	57,751	58,638	45,102	13,536
Other services and charges	1,640,740	1,718,615	1,460,910	257,705
Capital outlay	206,800	214,575	211,057	3,518
Total General Government	5,025,291	5,119,460	4,846,193	273,267

**CITY OF RIDGELAND, MISSISSIPPI**

**BUDGETARY COMPARISON SCHEDULE**

**GENERAL FUND**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>EXPENDITURES - CONTINUED:</b>				
<b>Public Safety:</b>				
<b>Police:</b>				
Personal services	\$ 7,308,045	\$ 7,308,045	\$ 6,263,861	\$ 1,044,184
Supplies	460,985	462,963	301,567	161,396
Other services and charges	1,374,220	1,383,211	1,182,452	200,759
Capital outlay	839,150	923,358	886,035	37,323
Total Police	9,982,400	10,077,577	8,633,915	1,443,662
<b>Police Donation Fund:</b>				
Capital outlay	15,000	15,000	-	15,000
Total Police Donation Fund	15,000	15,000	-	15,000
<b>Police Conference Hosting Fund:</b>				
Other services and charges	65,000	65,000	-	65,000
Total Police Donation Fund	65,000	65,000	-	65,000
<b>Fire:</b>				
Personal services	5,236,249	5,236,249	5,033,729	202,520
Supplies	187,275	187,275	143,168	44,107
Other services and charges	471,589	515,651	421,443	94,208
Capital outlay	50,861	413,309	253,215	160,094
Total Fire	5,945,974	6,352,484	5,851,555	500,929
<b>Court Services Fee Fund:</b>				
Personal services	193,263	193,263	170,999	22,264
Supplies	-	812	812	-
Other services and charges	40,300	40,300	27,187	13,113
Capital outlay	202,690	214,304	189,687	24,617
Total Court Services Fee Fund	436,253	448,679	388,685	59,994
<b>Total Public Safety</b>				
Personal services	12,737,557	12,737,557	11,468,589	1,268,968
Supplies	648,260	651,050	445,547	205,503
Other services and charges	1,951,109	2,004,162	1,631,082	373,080
Capital outlay	1,107,701	1,565,971	1,328,937	237,034
Total Public Safety	16,444,627	16,958,740	14,874,155	2,084,585
<b>Public Services:</b>				
<b>Public Works:</b>				
Personal services	2,411,823	2,411,823	2,157,100	254,723
Supplies	671,600	678,500	674,876	3,624
Other services and charges	2,205,337	2,913,683	1,664,549	1,249,134
Capital outlay	2,930,872	2,653,060	1,990,399	662,661
Total Public Works	8,219,632	8,657,066	6,486,924	2,170,142

**CITY OF RIDGELAND, MISSISSIPPI**

**BUDGETARY COMPARISON SCHEDULE**

**GENERAL FUND**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>EXPENDITURES - CONTINUED:</b>				
<b>Public Services - Continued:</b>				
<b>Keep Ridgeland Beautiful:</b>				
Other services and charges	\$ 20,000	\$ 20,000	\$ 18,860	\$ 1,140
Total Keep Ridgeland Beautiful	<u>20,000</u>	<u>20,000</u>	<u>18,860</u>	<u>1,140</u>
<b>Total Public Services</b>				
Personal services	2,411,823	2,411,823	2,157,100	254,723
Supplies	671,600	678,500	674,876	3,624
Other services and charges	2,225,337	2,933,683	1,683,409	1,250,274
Capital outlay	<u>2,930,872</u>	<u>2,653,060</u>	<u>1,990,399</u>	<u>662,661</u>
Total Public Services	<u>8,239,632</u>	<u>8,677,066</u>	<u>6,505,784</u>	<u>2,171,282</u>
<b>Health and Welfare:</b>				
Other services and charges	<u>142,147</u>	<u>142,147</u>	<u>133,449</u>	<u>8,698</u>
Total health and welfare	<u>142,147</u>	<u>142,147</u>	<u>133,449</u>	<u>8,698</u>
<b>Culture and Recreation:</b>				
<b>Parks &amp; Recreation:</b>				
Personal services	1,197,444	1,220,675	1,236,880	(16,205)
Supplies	229,700	229,700	195,913	33,787
Other services and charges	943,600	943,600	830,708	112,892
Capital outlay	<u>501,000</u>	<u>499,687</u>	<u>472,681</u>	<u>27,006</u>
Total Parks and Recreation	<u>2,871,744</u>	<u>2,893,662</u>	<u>2,736,182</u>	<u>157,480</u>
<b>Libraries:</b>				
Other services and charges	<u>159,925</u>	<u>159,925</u>	<u>139,214</u>	<u>20,711</u>
Total Libraries	<u>159,925</u>	<u>159,925</u>	<u>139,214</u>	<u>20,711</u>
<b>Total Culture and Recreation</b>				
Personal services	1,197,444	1,220,675	1,236,880	(16,205)
Supplies	229,700	229,700	195,913	33,787
Other services and charges	1,103,525	1,103,525	969,922	133,603
Capital outlay	<u>501,000</u>	<u>499,687</u>	<u>472,681</u>	<u>27,006</u>
Total Culture and Recreation	<u>3,031,669</u>	<u>3,053,587</u>	<u>2,875,396</u>	<u>178,191</u>

**CITY OF RIDGELAND, MISSISSIPPI**

**BUDGETARY COMPARISON SCHEDULE**

**GENERAL FUND**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>EXPENDITURES - CONTINUED:</b>				
<b>Debt service:</b>				
Principal	\$ 168,025	\$ 265,497	\$ 265,496	\$ 1
Interest and other fiscal charges	9,614	45,343	45,344	(1)
Total debt service	177,639	310,840	310,840	-
<b>Total expenditures</b>	<b>\$ 33,061,005</b>	<b>\$ 34,261,840</b>	<b>\$ 29,545,817</b>	<b>\$ 4,716,023</b>
Excess (deficiency) of revenue over (under) expenditures	\$ (3,073,429)	\$ (2,937,617)	\$ 5,243,711	\$ 8,181,328
Other financing sources (uses):				
Transfers in	-	-	195,628	195,628
Transfers out	-	(83,998)	(83,998)	-
Sale of capital assets	29,964	41,264	107,535	66,271
Total other financing sources (uses)	29,964	(42,734)	219,165	261,899
Net change in fund balance	<u>\$ (3,043,465)</u>	<u>\$ (2,980,351)</u>	5,462,876	<u>\$ 8,443,227</u>
Fund balance at beginning of year			25,139,579	
Fund balance at end of year			<u>\$ 30,602,455</u>	

**EXPLANATION OF DIFFERENCES BETWEEN  
NET CHANGE IN BUDGETARY BASIS FUND  
BALANCE AND NET CHANGE IN GAAP BASIS  
FUND BALANCE:**

<b>Fund balance at end of year - budgetary basis</b>	<b>\$ 30,602,455</b>
Adjustments to GAAP basis:	
Net accrued revenue and related receivables	3,697,481
Net prepaids	288,830
Net accrued expenditures and related liabilities paid after 30 days	(28,282)
<b>Fund balance at end of year - GAAP basis</b>	<b><u>\$ 34,560,484</u></b>

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

**CITY OF RIDGELAND, MISSISSIPPI**

**REQUIRED SUPPLEMENTARY INFORMATION  
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI  
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
LAST 10 FISCAL YEARS**

	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>
City's proportion of the collective net pension liability	\$46,845,232	\$44,744,195	\$35,300,940	\$25,747,520	\$33,819,891	\$31,014,648	\$29,739,752	\$29,689,382	\$31,420,132	\$27,944,096
City's proportionate share of the collective net pension liability	0.1804%	0.1742%	0.1715%	0.1742%	0.1747%	0.1763%	0.1788%	0.1786%	0.1759%	0.1808%
City's covered payroll	\$13,898,213	\$13,186,441	\$11,803,906	\$11,580,995	\$11,635,448	\$11,483,568	\$11,418,940	\$11,460,235	\$11,255,168	\$11,086,571
City's proportionate share of the net pension liability as a percentage of its covered payroll	337.06%	339.32%	299.06%	223.44%	290.66%	270.08%	260.44%	259.06%	279.16%	252.05%
PERS' fiduciary net position as a percentage of the total pension liability	56.30%	55.70%	59.93%	70.44%	58.97%	61.59%	62.54%	61.49%	57.47%	61.70%

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



**CITY OF RIDGELAND, MISSISSIPPI**

**REQUIRED SUPPLEMENTARY INFORMATION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI  
SCHEDULE OF THE CITY'S CONTRIBUTIONS  
LAST 10 FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 2,434,289	\$ 2,272,823	\$ 2,089,787	\$ 2,006,973	\$ 2,024,344	\$ 1,873,614	\$ 1,788,276	\$ 1,816,285	\$ 1,828,010	\$ 1,793,444
Contributions in relation to the contractually required contribution	<u>2,434,289</u>	<u>2,272,823</u>	<u>2,089,787</u>	<u>2,006,973</u>	<u>2,024,344</u>	<u>1,873,614</u>	<u>1,788,276</u>	<u>1,816,285</u>	<u>1,828,010</u>	<u>1,793,444</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
City's covered payroll	\$ 13,898,213	\$ 13,062,197	\$ 12,010,293	\$ 11,534,333	\$ 11,635,900	\$ 11,572,091	\$ 11,354,133	\$ 11,531,968	\$ 11,531,968	\$ 11,531,968
Contributions as a percentage of a covered payroll	17.52%	17.40%	17.40%	17.40%	17.40%	16.19%	15.75%	15.75%	15.85%	15.55%

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

**CITY OF RIDGELAND, MISSISSIPPI**

**NOTES TO REQUIRED SUPPLEMENTAL INFORMATION SCHEDULES  
SEPTEMBER 30, 2024**

**Budgetary Comparison Schedules**

**NOTE A - BASIS OF PRESENTATION**

The City's governmental fund types are budgeted in accordance with the laws of the State of Mississippi which require that municipalities budget on a modified-cash basis. Claims that have been incurred prior to the end of the year and that are paid within 30 days are recorded under the accrual basis. Prior year claims that are paid after 30 days revert to the cash basis. All revenue is accounted for under the cash basis. Additionally, capital outlay for the General Fund is budgeted at the departmental level and is reflected as such in the budgetary basis schedule. Capital project funds, however, are budgeted per project and do not lapse at year end. The required budgetary basis is, therefore, not considered to be in accordance with generally accepted accounting principles. Governmental accounting requires that the "Budget to Actual" statement be prepared according to budgetary laws.

**Pension Schedules**

**NOTE A - METHOD AND ASSUMPTIONS USED IN CALCULATIONS OF ACTUARIALLY  
DETERMINED CONTRIBUTIONS**

The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (June 30, 2023 valuation for the September 30, 2024 fiscal year end). The following actuarial methods and assumptions were used to determine the most recent contribution rate reported in that schedule:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, open
Remaining amortization period	27.7 years
Asset valuation method	5-year smoothed fair value
Price inflation	2.75 percent
Salary increase	3.00 percent to 18.25 percent, including inflation
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

**NOTE B - CHANGES IN BENEFIT PROVISIONS**

None.

**NOTE C - CHANGES OF ASSUMPTIONS**

None.

**COMBINING AND INDIVIDUAL FUND**  
**FINANCIAL STATEMENTS AND SCHEDULES**

**CITY OF RIDGELAND, MISSISSIPPI**

**MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

1. Debt Service Fund - This fund accounts for the accumulation of financial resources for the payment of principal and interest on the City's general obligation debt.
2. Colony Park TIF Bond Debt Fund - Debt Service Fund - This fund accounts for the accumulation of financial resources for the payment of principal and interest on the Colony Park TIF bonds.
3. 2019 \$19.96M Bond Issue Fund - Capital Project Fund - This fund accounts for the financial resources to be used for the capital projects funded by general obligation bonds issued August 20, 2019.

**CITY OF RIDGELAND, MISSISSIPPI**

**DEBT SERVICE FUND - MAJOR FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes:				
Property taxes	\$ 3,898,731	\$ 3,898,731	\$ 4,268,769	\$ 370,038
Intergovernmental	26,872	26,872	29,315	2,443
Interest earnings	<u>40,000</u>	<u>40,000</u>	<u>97,195</u>	<u>57,195</u>
Total revenues	<u>3,965,603</u>	<u>3,965,603</u>	<u>4,395,279</u>	<u>429,676</u>
<b>EXPENDITURES:</b>				
Debt Service:				
Principal	2,874,676	2,874,676	2,874,676	-
Interest and other fiscal charges	<u>1,203,438</u>	<u>1,203,438</u>	<u>1,204,107</u>	<u>(669)</u>
Total expenditures	<u>4,078,114</u>	<u>4,078,114</u>	<u>4,078,783</u>	<u>(669)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (112,511)</u></u>	<u><u>\$ (112,511)</u></u>	316,496	<u><u>\$ 429,007</u></u>
Fund balance at beginning of year			<u>1,548,571</u>	
Fund balance at end of year			<u><u>\$ 1,865,067</u></u>	
<b>EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:</b>				
Fund balance at end of year - budgetary basis			\$ 1,865,067	
Adjustments to GAAP basis:				
Net accrued revenue and related receivables			<u>143,629</u>	
Fund balance at end of year - GAAP basis			<u><u>\$ 2,008,696</u></u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**COLONY PARK TIF BOND DEBT FUND - MAJOR FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes:				
Sales tax	\$ 1,153,856	\$ 1,153,856	\$ 1,932,045	\$ 778,189
Property taxes	591,962	591,962	274,971	(316,991)
Intergovernmental	860,831	860,831	621,223	(239,608)
Interest earned	<u>60,000</u>	<u>60,000</u>	<u>135,229</u>	<u>75,229</u>
Total revenues	<u>2,666,649</u>	<u>2,666,649</u>	<u>2,963,468</u>	<u>296,819</u>
<b>EXPENDITURES:</b>				
Debt Service:				
Principal	2,120,000	2,120,000	2,120,000	-
Interest and other fiscal charges	<u>472,138</u>	<u>472,138</u>	<u>473,637</u>	<u>(1,499)</u>
Total expenditures	<u>2,592,138</u>	<u>2,592,138</u>	<u>2,593,637</u>	<u>(1,499)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 74,511</u>	<u>\$ 74,511</u>	369,831	<u>\$ 295,320</u>
Fund balance at beginning of year			<u>3,823,983</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 4,193,814</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**2019 \$19.96M BOND ISSUE FUND - MAJOR FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Investment earnings	\$ 2,500	\$ 2,500	\$ 72,748	\$ 70,248
Investment income (loss)	-	-	276,979	276,979
Total revenues	<u>2,500</u>	<u>2,500</u>	<u>349,727</u>	<u>347,227</u>
<b>EXPENDITURES:</b>				
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 2,500</u>	<u>\$ 2,500</u>	349,727	<u>\$ 347,227</u>
Fund balance at beginning of year			534,097	
Fund balance at end of year			<u>\$ 883,824</u>	
<b>EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:</b>				
Fund balance at end of year - budgetary basis			\$ 883,824	
Adjustments to GAAP basis:				
Net accrued revenue and related receivables			28,898	
Fund balance at end of year - GAAP basis			<u>\$ 912,722</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

1. Forfeiture and Seizure Fund - Special Revenue Fund - This fund accounts for the revenues and related expenditures for forfeitures and seizures of the Ridgeland Police Department.
2. Higginbotham TIF Bond Note Fund - Debt Service Fund - This fund accounts for the accumulation of financial resources for the payment of principal and interest on the tax increment financing (TIF) note related to the Higginbotham TIF project.
3. Renaissance Phase III TIF Bond Note Fund - Debt Service Fund - This fund accounts for the financial resources for the payment of principal and interest on the tax increment financing (TIF) note related to the Renaissance Phase III TIF project.
4. City Entrance Sign Hwy 51 Fund - Capital Project Fund - This fund accounts for the financial resources to be used for the construction of the city entrance sign on Highway 51.
5. East County Line Road Rehab Fund - Capital Project Fund - This fund accounts for the financial resources to be used for the rehabilitation of East County Line Road.
6. Friendship Park Recreation Trail Fund - Capital Project Fund – This fund accounts for the financial resources to be used for the rehabilitation of the Friendship Park Recreation Trail.
7. Lake Harbour Drive Extension Fund - Capital Project Fund - This fund accounts for the accumulation of financial resources for the purchase, planning, and construction related to the extension of Lake Harbour Drive from Highway 51 to Highland Colony Parkway.
8. Steed Road Multi-Use Trail Fund - Capital Project Fund - This fund accounts for the financial resources to be used for the multi-use trail along Steed Road.
9. Highland Commerce Drive Fund - Capital Project Fund - This fund accounts for the financial resources to be used in the improvements of Highland Commerce Drive.
10. Performing Arts Center Fund - Capital Project Fund – This fund accounts for the financial resources to be used in the building of the Performing Arts Center.
11. Lake Harbour Overlay Fund - Capital Project Fund - This fund accounts for the financial resources to be used for the overlay of Lake Harbour Drive.
12. Purple Creek/Freedom Ridge Drainage Improvements Fund – Capital Project Fund – This fund accounts for the financial resources to be used for drainage improvements in the Purple Creek/Freedom Ridge area.
13. Wheatley Street Improvements Fund - Capital Project Fund - This fund accounts for the financial resources to be used in the Wheatley Street improvements.



**CITY OF RIDGELAND, MISSISSIPPI**

**NONMAJOR GOVERNMENTAL FUNDS – CONTINUED:  
SEPTEMBER 30, 2024**

14. Tennis Court Lighting Fund - Capital Project Fund - This fund accounts for the financial resources to be used for new lighting at the tennis courts.
15. Lake Harbour and Highway 51 Intersection Fund - Capital Project Fund - This fund accounts for the financial resources to be used in reconstruction of the Lake Harbour and Highway 51 intersection.
16. Traffic Signal Equipment Improvement Fund - Capital Project Fund - This fund accounts for the financial resources for the replacement of traffic signals in the City.
17. Highland Colony Rebuild Fund - Capital Project Fund - This fund accounts for the financial resources to be used in street improvements of Highland Colony.
18. City Center Fund - Capital Project Fund - This fund accounts for the financial resources to be used in the building of the new City Hall.
19. Jackson Street Redevelopment Fund - Capital Project Fund - This fund accounts for the financial resources to be used in the redevelopment of Jackson Street.

**CITY OF RIDGELAND, MISSISSIPPI**

**COMBINING BALANCE SHEET**

**NONMAJOR GOVERNMENTAL FUNDS**

**AS OF SEPTEMBER 30, 2024**

	Special Revenue Fund			Total Other Nonmajor Governmental Funds (See Exhibit A-3)
	Forfeiture and Seizure Fund	Debt Service Funds	Capital Project Funds	
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 146,949	\$ -	\$ 7,783,183	\$ 7,930,132
Restricted cash	-	1,922,275	-	1,922,275
Receivables (net of allowance for uncollectibles, where applicable):				
Grants	-	-	725,910	725,910
Taxes	-	122,532	-	122,532
Other	9,338	-	-	9,338
Due from other governments	-	322,639	-	322,639
Due from other funds	-	-	2,618,170	2,618,170
Total assets	<u>\$ 156,287</u>	<u>\$ 2,367,446</u>	<u>\$ 11,127,263</u>	<u>\$ 13,650,996</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>				
Liabilities:				
Accounts payable	\$ 5,713	\$ 1,434	\$ 67,694	\$ 74,841
Due to other funds	-	765,940	2,141,630	2,907,570
Unearned revenue	-	-	1,562,281	1,562,281
Total liabilities	<u>5,713</u>	<u>767,374</u>	<u>3,771,605</u>	<u>4,544,692</u>
Deferred inflows of resources:				
Unavailable revenue - property taxes	-	122,532	-	122,532
Unavailable revenue - Madison county	-	322,639	-	322,639
Total deferred inflows of resources	<u>-</u>	<u>445,171</u>	<u>-</u>	<u>445,171</u>
Fund balances:				
Restricted:				
Public safety	150,574	-	-	150,574
Debt service	-	1,154,901	-	1,154,901
Capital projects	-	-	7,532,473	7,532,473
Unassigned	-	-	(176,815)	(176,815)
Total fund balances	<u>150,574</u>	<u>1,154,901</u>	<u>7,355,658</u>	<u>8,661,133</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 156,287</u>	<u>\$ 2,367,446</u>	<u>\$ 11,127,263</u>	<u>\$ 13,650,996</u>

**CITY OF RIDGELAND**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Special Revenue Fund		Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds (See Exhibit A-5)
	Forfeiture and Seizure Fund				
<b>REVENUES:</b>					
Taxes:					
Sales taxes	\$ -	\$ 776,705	\$ -	\$ 776,705	
Property taxes	-	124,922	-	124,922	
Intergovernmental		30,967	2,298,758	2,329,725	
Fines and forfeitures	27,918	-	-	27,918	
Interest earnings	7,522	43,144	274,736	325,402	
Contributions	-	-	5,000	5,000	
Total revenues	<u>35,440</u>	<u>975,738</u>	<u>2,578,494</u>	<u>3,589,672</u>	
<b>EXPENDITURES:</b>					
Public safety	28,308	-	-	28,308	
Capital outlay	5,818	-	3,405,991	3,411,809	
Debt service:					
Principal	-	577,000	-	577,000	
Interest and other fiscal charges	-	257,928	-	257,928	
Total expenditures	<u>34,126</u>	<u>834,928</u>	<u>3,405,991</u>	<u>4,275,045</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>1,314</u>	<u>140,810</u>	<u>(827,497)</u>	<u>(685,373)</u>	
<b>OTHER FINANCING SOURCES (USES):</b>					
Bond proceeds	-	2,500,000	-	2,500,000	
Bond costs	-	(67,500)	-	(67,500)	
Payments to developers	-	(2,198,153)	-	(2,198,153)	
Sale of capital assets	4,620	-	-	4,620	
Transfers in	-	-	83,998	83,998	
Total other financing sources (uses)	<u>4,620</u>	<u>234,347</u>	<u>83,998</u>	<u>322,965</u>	
<b>NET CHANGE IN FUND BALANCES</b>	5,934	375,157	(743,499)	(362,408)	
Fund balances at beginning of year	<u>144,640</u>	<u>779,744</u>	<u>8,099,157</u>	<u>9,023,541</u>	
Fund balances at end of year	<u>\$ 150,574</u>	<u>\$ 1,154,901</u>	<u>\$ 7,355,658</u>	<u>\$ 8,661,133</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**FORFEITURE AND SEIZURE FUND**

**BUDGETARY COMPARISON SCHEDULE**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u> <u>(Budgetary</u> <u>Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Fines and forfeitures	\$ -	\$ -	\$ 20,733	\$ 20,733
Interest earnings	-	-	7,522	7,522
Total revenues	-	-	28,255	28,255
<b>EXPENDITURES:</b>				
Supplies	17,235	11,667	7,163	4,504
Other services and charges	34,250	34,250	21,145	13,105
Capital outlay	40,100	17,769	5,818	11,951
Total expenditures	91,585	63,686	34,126	29,560
Excess (deficiency) of revenues over (under) expenditures	(91,585)	(63,686)	(5,871)	57,815
Other financing sources (uses):				
Sale of capital assets	-	-	4,620	4,620
Total other financing sources (uses)	-	-	4,620	4,620
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (91,585)</u>	<u>\$ (63,686)</u>	(1,251)	<u>\$ 62,435</u>
Fund balance at beginning of year			142,487	
Fund balance at end of year			<u>\$ 141,236</u>	
<b>EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:</b>				
Fund balance at end of year - budgetary basis			\$ 141,236	
Adjustments to GAAP basis:				
Net accrued revenue and related receivables			9,338	
Fund balance at end of year - GAAP basis			<u>\$ 150,574</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS  
AS OF SEPTEMBER 30, 2024**

	Higginbotham TIF Note Debt Fund	Renaissance Phase III TIF Note Debt Fund	Total Nonmajor Debt Service Funds (See Exhibit C-4)
<b><u>ASSETS</u></b>			
Restricted cash	\$ 270,757	\$ 1,651,518	\$ 1,922,275
Receivables (net of allowance for uncollectibles, where applicable):			
Taxes	20,084	102,448	122,532
Due from other governments	<u>280,251</u>	<u>42,388</u>	<u>322,639</u>
Total assets	<u>\$ 571,092</u>	<u>\$ 1,796,354</u>	<u>\$ 2,367,446</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ -	\$ 1,434	\$ 1,434
Due to other funds	<u>1</u>	<u>765,939</u>	<u>765,940</u>
Total liabilities	<u>1</u>	<u>767,373</u>	<u>767,374</u>
Deferred inflows of resources:			
Unavailable revenue - property taxes	20,084	102,448	122,532
Unavailable revenue - Madison county	<u>280,251</u>	<u>42,388</u>	<u>322,639</u>
Total deferred inflows of resources	<u>300,335</u>	<u>144,836</u>	<u>445,171</u>
Fund balances:			
Restricted:			
Debt service	<u>270,756</u>	<u>884,145</u>	<u>1,154,901</u>
Total fund balances	<u>270,756</u>	<u>884,145</u>	<u>1,154,901</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 571,092</u>	<u>\$ 1,796,354</u>	<u>\$ 2,367,446</u>

**CITY OF RIDGELAND, MISSISSIPPI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR DEBT SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Higginbotham TIF Note Debt Fund	Renaissance Phase III TIF Note Debt Fund	Total Nonmajor Debt Service Funds (See Exhibit C-5)
<b>REVENUES:</b>			
Taxes:			
Sales taxes	\$ 167,869	\$ 608,836	\$ 776,705
Property taxes	21,288	103,634	124,922
Intergovernmental	30,967	-	30,967
Interest earnings	13,700	29,444	43,144
Total revenues	<u>233,824</u>	<u>741,914</u>	<u>975,738</u>
<b>EXPENDITURES:</b>			
Debt service:			
Principal	125,000	452,000	577,000
Interest and other fiscal charges	95,125	162,803	257,928
Total expenditures	<u>220,125</u>	<u>614,803</u>	<u>834,928</u>
Excess of revenues over expenditures	<u>13,699</u>	<u>127,111</u>	<u>140,810</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Bond proceeds	-	2,500,000	2,500,000
Bond costs	-	(67,500)	(67,500)
Payment to developers	<u>-</u>	<u>(2,198,153)</u>	<u>(2,198,153)</u>
Total other financing uses	<u>-</u>	<u>234,347</u>	<u>234,347</u>
<b>NET CHANGE IN FUND BALANCES</b>	13,699	361,458	375,157
Fund balances at beginning of year	<u>257,057</u>	<u>522,687</u>	<u>779,744</u>
Fund balances at end of year	<u><u>\$ 270,756</u></u>	<u><u>\$ 884,145</u></u>	<u><u>\$ 1,154,901</u></u>

**CITY OF RIDGELAND, MISSISSIPPI**

**HIGGINBOTHAM TIF NOTE DEBT FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes:				
Sales taxes	\$ 167,869	\$ 167,869	\$ 167,869	\$ -
Property taxes	21,288	21,288	21,288	-
Intergovernmental	30,967	30,967	30,967	-
Interest earnings	<u>3,500</u>	<u>3,500</u>	<u>13,700</u>	<u>10,200</u>
Total revenues	<u>223,624</u>	<u>223,624</u>	<u>233,824</u>	<u>10,200</u>
<b>EXPENDITURES:</b>				
Debt service:				
Principal	125,000	125,000	125,000	-
Interest	<u>95,125</u>	<u>95,125</u>	<u>95,125</u>	<u>-</u>
Total expenditures	<u>220,125</u>	<u>220,125</u>	<u>220,125</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 3,499</u></u>	<u><u>\$ 3,499</u></u>	13,699	<u><u>\$ 10,200</u></u>
Fund balance at beginning of year			<u>257,057</u>	
Fund balance at end of year (same as GAAP)			<u><u>\$ 270,756</u></u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**RENAISSANCE PHASE III TIF NOTE DEBT FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes:				
Sales taxes	\$ 606,019	\$ 606,019	\$ 608,836	\$ 2,817
Property taxes	106,451	106,451	103,634	(2,817)
Interest earnings	<u>7,500</u>	<u>7,500</u>	<u>29,444</u>	<u>21,944</u>
Total revenues	<u>719,970</u>	<u>719,970</u>	<u>741,914</u>	<u>21,944</u>
<b>EXPENDITURES:</b>				
Debt service:				
Principal	452,000	452,000	452,000	-
Interest	<u>163,470</u>	<u>163,470</u>	<u>164,453</u>	<u>(983)</u>
Total expenditures	<u>615,470</u>	<u>615,470</u>	<u>616,453</u>	<u>983</u>
Excess (deficiency) of revenues over (under) expenditures	<u>104,500</u>	<u>104,500</u>	<u>125,461</u>	<u>20,961</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Bond proceeds	-	2,265,653	2,500,000	234,347
Bond cost	-	(67,500)	(67,500)	-
Payment to developers	<u>-</u>	<u>(2,198,153)</u>	<u>(2,198,153)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>234,347</u>	<u>234,347</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 104,500</u>	<u>\$ 104,500</u>	359,808	<u>\$ 255,308</u>
Fund balance at beginning of year			<u>524,337</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 884,145</u>	



**CITY OF RIDGELAND, MISSISSIPPI**

**COMBINING BALANCE SHEET**

**NONMAJOR CAPITAL PROJECTS FUNDS**

**AS OF SEPTEMBER 30, 2024**

	City Entrance Sign Hwy 51 Fund	East County Line Road Rehab Fund	Friendship Park Rec Trail Fund	Lake Harbour Drive Extension Fund	Steed Road Multi-Use Trail Fund	Highland Commerce Drive Fund	Performing Arts Center Fund	Lake Harbour Overlay Fund	Purple Creek/ Freedom Ridge Drainage Improvement Fund	Wheatley Street Improvements Fund	Tennis Court Lighting Fund	Lake Harbour Drive and Highway 51 Intersection Fund	Traffic Signal Equipment Improvement Fund	Highland Colony Rebuild Fund	City Center Fund	Jackson Street Redevelopment Fund	Total Nonmajor Capital Projects Funds (See Exhibit C-4)
<b><u>ASSETS</u></b>																	
Cash and cash equivalents	\$ 15,000	\$ -	\$ -	\$ 490,935	\$ 504,239	\$ 4,306,807	\$ 5,000	\$ 698,850	\$ 1,238,968	\$ -	\$ -	\$ 522,598	\$ 72	\$ -	\$ -	\$ 714	\$ 7,783,183
Due from other funds	-	-	-	9,103	-	-	-	-	-	777,434	-	57,454	-	149,996	1,624,183	-	2,618,170
Receivables, net of allowance for uncollectibles:																	-
Grants	-	483,472	72,089	-	-	-	-	-	170,349	-	-	-	-	-	-	-	725,910
Total assets	<u>\$ 15,000</u>	<u>\$ 483,472</u>	<u>\$ 72,089</u>	<u>\$ 500,038</u>	<u>\$ 504,239</u>	<u>\$ 4,306,807</u>	<u>\$ 5,000</u>	<u>\$ 698,850</u>	<u>\$ 1,409,317</u>	<u>\$ 777,434</u>	<u>\$ -</u>	<u>\$ 580,052</u>	<u>\$ 72</u>	<u>\$ 149,996</u>	<u>\$ 1,624,183</u>	<u>\$ 714</u>	<u>\$ 11,127,263</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>																	
Liabilities:																	
Accounts payable	\$ -	\$ 13,539	\$ -	\$ -	\$ -	\$ 1,949	\$ -	\$ 25,000	\$ 23,851	\$ -	\$ -	\$ 3,355	\$ -	\$ -	\$ -	\$ -	\$ 67,694
Due to other funds	-	443,695	62,464	-	-	-	-	-	-	-	-	57,416	-	15,872	1,562,183	-	2,141,630
Unearned revenue	-	-	-	-	-	-	-	-	1,562,281	-	-	-	-	-	-	-	1,562,281
Total liabilities	<u>-</u>	<u>457,234</u>	<u>62,464</u>	<u>-</u>	<u>-</u>	<u>1,949</u>	<u>-</u>	<u>25,000</u>	<u>1,586,132</u>	<u>-</u>	<u>-</u>	<u>60,771</u>	<u>-</u>	<u>15,872</u>	<u>1,562,183</u>	<u>-</u>	<u>3,771,605</u>
Fund balances:																	
Restricted for:																	
Capital projects	15,000	26,238	9,625	500,038	504,239	4,304,858	5,000	673,850	-	777,434	-	519,281	72	134,124	62,000	714	7,532,473
Unassigned	-	-	-	-	-	-	-	-	(176,815)	-	-	-	-	-	-	-	(176,815)
Total fund balances	<u>15,000</u>	<u>26,238</u>	<u>9,625</u>	<u>500,038</u>	<u>504,239</u>	<u>4,304,858</u>	<u>5,000</u>	<u>673,850</u>	<u>(176,815)</u>	<u>777,434</u>	<u>-</u>	<u>519,281</u>	<u>72</u>	<u>134,124</u>	<u>62,000</u>	<u>714</u>	<u>7,355,658</u>
Total liabilities and fund balances	<u>\$ 15,000</u>	<u>\$ 483,472</u>	<u>\$ 72,089</u>	<u>\$ 500,038</u>	<u>\$ 504,239</u>	<u>\$ 4,306,807</u>	<u>\$ 5,000</u>	<u>\$ 698,850</u>	<u>\$ 1,409,317</u>	<u>\$ 777,434</u>	<u>\$ -</u>	<u>\$ 580,052</u>	<u>\$ 72</u>	<u>\$ 149,996</u>	<u>\$ 1,624,183</u>	<u>\$ 714</u>	<u>\$ 11,127,263</u>

**CITY OF RIDGELAND, MISSISSIPPI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	City Entrance Sign Hwy 51 Fund	East County Line Road Rehab Fund	Friendship Park Rec Trail Fund	Lake Harbour Drive Extension Fund	Steed Road Multi-Use Trail Fund	Highland Commerce Drive Fund	Performing Arts Center Fund	Lake Harbour Overlay Fund	Purple Creek/ Freedom Ridge Drainage Improvement Fund	Wheatley Street Improvements Fund	Tennis Court Lighting Fund	Lake Harbour Drive and Highway 51 Intersection Fund	Traffic Signal Equipment Improvement Fund	Highland Colony Rebuild Fund	City Center Fund	Jackson Street Redevelopment Fund	Total Nonmajor Capital Projects Funds (See Exhibit C-5)
<b>REVENUES:</b>																	
Intergovernmental	\$ -	\$1,783,472	\$ 72,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 343,197	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,298,758
Interest income	-	-	-	-	-	218,567	-	-	-	14,535	-	38,830	-	2,804	-	-	274,736
Contributions	-	-	-	-	-	-	5,000	-	-	-	-	-	-	-	-	-	5,000
Total revenues	-	<u>1,783,472</u>	<u>72,089</u>	-	-	<u>218,567</u>	<u>5,000</u>	-	<u>343,197</u>	<u>14,535</u>	<u>100,000</u>	<u>38,830</u>	-	<u>2,804</u>	-	-	<u>2,578,494</u>
<b>EXPENDITURES:</b>																	
Capital outlay	-	<u>1,951,159</u>	<u>90,112</u>	-	<u>87,086</u>	<u>20,001</u>	-	<u>62,500</u>	<u>520,012</u>	-	<u>211,950</u>	<u>447,299</u>	-	<u>15,872</u>	-	-	<u>3,405,991</u>
Total expenditures	-	<u>1,951,159</u>	<u>90,112</u>	-	<u>87,086</u>	<u>20,001</u>	-	<u>62,500</u>	<u>520,012</u>	-	<u>211,950</u>	<u>447,299</u>	-	<u>15,872</u>	-	-	<u>3,405,991</u>
Excess (deficiency) of revenues over (under) expenditures	-	<u>(167,687)</u>	<u>(18,023)</u>	-	<u>(87,086)</u>	<u>198,566</u>	<u>5,000</u>	<u>(62,500)</u>	<u>(176,815)</u>	<u>14,535</u>	<u>(111,950)</u>	<u>(408,469)</u>	-	<u>(13,068)</u>	-	-	<u>(827,497)</u>
<b>OTHER FINANCING SOURCES (USES):</b>																	
Transfers in	-	-	27,648	-	-	-	-	56,350	-	-	-	-	-	-	-	-	83,998
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	<u>27,648</u>	-	-	-	-	<u>56,350</u>	-	-	-	-	-	-	-	-	<u>83,998</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	<u>(167,687)</u>	<u>9,625</u>	-	<u>(87,086)</u>	<u>198,566</u>	<u>5,000</u>	<u>(6,150)</u>	<u>(176,815)</u>	<u>14,535</u>	<u>(111,950)</u>	<u>(408,469)</u>	-	<u>(13,068)</u>	-	-	<u>(743,499)</u>
Fund balances at beginning of year	<u>15,000</u>	<u>193,925</u>	<u>-</u>	<u>500,038</u>	<u>591,325</u>	<u>4,106,292</u>	<u>-</u>	<u>680,000</u>	<u>-</u>	<u>762,899</u>	<u>111,950</u>	<u>927,750</u>	<u>72</u>	<u>147,192</u>	<u>62,000</u>	<u>714</u>	<u>8,099,157</u>
Fund balances at end of year	<u>\$ 15,000</u>	<u>\$ 26,238</u>	<u>\$ 9,625</u>	<u>\$ 500,038</u>	<u>\$ 504,239</u>	<u>\$ 4,304,858</u>	<u>\$ 5,000</u>	<u>\$ 673,850</u>	<u>\$ (176,815)</u>	<u>\$ 777,434</u>	<u>\$ -</u>	<u>\$ 519,281</u>	<u>\$ 72</u>	<u>\$ 134,124</u>	<u>\$ 62,000</u>	<u>\$ 714</u>	<u>\$ 7,355,658</u>

**CITY OF RIDGELAND, MISSISSIPPI**

**CITY ENTRANCE SIGN HWY 51 FUND**

**BUDGETARY COMPARISON SCHEDULE**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u> <u>(Budgetary</u>	<u>Variance</u> <u>with Final</u> <u>Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Basis)</u>	
<b>REVENUES:</b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES:</b>				
Total expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance at beginning of year			<u>15,000</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 15,000</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**EAST COUNTY LINE ROAD REHAB**

**BUDGETARY COMPARISON SCHEDULE**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ 2,108,500	\$ 2,108,500	\$ 1,300,000	\$ (808,500)
Total revenues	<u>2,108,500</u>	<u>2,108,500</u>	<u>1,300,000</u>	<u>(808,500)</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>2,322,910</u>	<u>2,322,910</u>	<u>1,951,159</u>	<u>371,751</u>
Total expenditures	<u>2,322,910</u>	<u>2,322,910</u>	<u>1,951,159</u>	<u>371,751</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (214,410)</u>	<u>\$ (214,410)</u>	<u>(651,159)</u>	<u>\$ (436,749)</u>
Fund balance at beginning of year			<u>193,925</u>	
Fund balance at end of year			<u>\$ (457,234)</u>	
<b>EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:</b>				
Fund balance at end of year - budgetary basis			\$ (457,234)	
Adjustments to GAAP basis:				
Net accrued revenue and related receivables			483,472	
A/P			<u>-</u>	
Net change in fund balance - GAAP basis			<u>\$ 26,238</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**LAKE HARBOUR DRIVE EXTENSION FUND**

**BUDGETARY COMPARISON SCHEDULE**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES:</b>				
Capital outlay	500,000	500,000	-	500,000
Total expenditures	500,000	500,000	-	500,000
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>	-	<u>\$ 500,000</u>
Fund balance at beginning of year			500,038	
Fund balance at end of year (same as GAAP)			<u>\$ 500,038</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**STEED ROAD MULTI-USE TRAIL**

**BUDGETARY COMPARISON SCHEDULE**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ 894,425	\$ 894,425	\$ -	\$ (894,425)
Total revenues	<u>894,425</u>	<u>894,425</u>	<u>-</u>	<u>(894,425)</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>1,485,750</u>	<u>1,485,750</u>	<u>87,086</u>	<u>1,398,664</u>
Total expenditures	<u>1,485,750</u>	<u>1,485,750</u>	<u>87,086</u>	<u>1,398,664</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (591,325)</u>	<u>\$ (591,325)</u>	<u>(87,086)</u>	<u>\$ 504,239</u>
Fund balance at beginning of year			<u>591,325</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 504,239</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**HIGHLAND COMMERCE DRIVE FUND**

**BUDGETARY COMPARISON SCHEDULE**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ 2,000,000	\$ 2,000,000	\$ -	\$ (2,000,000)
Interest earned	<u>16,416</u>	<u>16,416</u>	<u>218,567</u>	<u>202,151</u>
Total revenues	<u>2,016,416</u>	<u>2,016,416</u>	<u>218,567</u>	<u>(1,797,849)</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>1,588,930</u>	<u>1,588,930</u>	<u>20,001</u>	<u>1,568,929</u>
Total expenditures	<u>1,588,930</u>	<u>1,588,930</u>	<u>20,001</u>	<u>1,568,929</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 427,486</u>	<u>\$ 427,486</u>	198,566	<u>\$ (228,920)</u>
Fund balance at beginning of year			<u>4,106,292</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 4,304,858</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**LAKE HARBOUR OVERLAY FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>700,000</u>	<u>866,963</u>	<u>62,500</u>	<u>804,463</u>
Total expenditures	<u>700,000</u>	<u>866,963</u>	<u>62,500</u>	<u>804,463</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(700,000)</u>	<u>(866,963)</u>	<u>(62,500)</u>	<u>804,463</u>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	<u>-</u>	<u>56,350</u>	<u>56,350</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>56,350</u>	<u>56,350</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (700,000)</u></u>	<u><u>\$ (810,613)</u></u>	<u>(6,150)</u>	<u><u>\$ 804,463</u></u>
Fund balance at beginning of year			<u>680,000</u>	
Fund balance at end of year (same as GAAP)			<u><u>\$ 673,850</u></u>	



**CITY OF RIDGELAND, MISSISSIPPI**

**WHEATLEY STREET IMPROVEMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest earned	\$ -	\$ -	\$ 14,535	\$ 14,535
Total revenues	-	-	14,535	14,535
<b>EXPENDITURES:</b>				
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	14,535	<u>\$ 14,535</u>
Fund balance at beginning of year			<u>762,899</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 777,434</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**PURPLE CREEK/FREEDOM RIDGE DRAINAGE IMPROVEMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ 4,838,542	\$ 4,838,542	\$ 438,968	\$ (4,399,574)
Total revenues	<u>4,838,542</u>	<u>4,838,542</u>	<u>438,968</u>	<u>(4,399,574)</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>5,089,359</u>	<u>5,089,359</u>	<u>520,012</u>	<u>4,569,347</u>
Total expenditures	<u>5,089,359</u>	<u>5,089,359</u>	<u>520,012</u>	<u>4,569,347</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (250,817)</u></u>	<u><u>\$ (250,817)</u></u>	<u>(81,044)</u>	<u><u>\$ 169,773</u></u>
Fund balance at beginning of year			<u>(266,120)</u>	
Fund balance at end of year			<u><u>\$ (347,164)</u></u>	
<b>EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:</b>				
Fund balance at end of year - budgetary basis			\$ (347,164)	
Adjustments to GAAP basis:				
Net accrued revenue and related receivables			<u>170,349</u>	
Net change in fund balance - GAAP basis			<u><u>\$ (176,815)</u></u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**TENNIS COURT LIGHTING FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ 100,000	\$ 100,000	\$ -
Total revenues	-	100,000	100,000	-
<b>EXPENDITURES:</b>				
Capital outlay	-	213,000	211,950	1,050
Total expenditures	-	213,000	211,950	1,050
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (113,000)</u>	(111,950)	<u>\$ 1,050</u>
Fund balance at beginning of year			111,950	
Fund balance at end of year (same as GAAP)			<u>\$ -</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**LAKE HARBOUR DRIVE/HIGHWAY 51 INTERSECTION FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ 1,535,000	\$ 1,535,000	\$ -	\$ (1,535,000)
Interest earned	<u>-</u>	<u>-</u>	<u>38,830</u>	<u>38,830</u>
Total revenues	<u>1,535,000</u>	<u>1,535,000</u>	<u>38,830</u>	<u>(1,496,170)</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>2,003,239</u>	<u>2,003,239</u>	<u>475,889</u>	<u>1,527,350</u>
Total expenditures	<u>2,003,239</u>	<u>2,003,239</u>	<u>475,889</u>	<u>1,527,350</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (468,239)</u>	<u>\$ (468,239)</u>	<u>(437,059)</u>	<u>\$ 31,180</u>
Fund balance at beginning of year			<u>959,695</u>	
Fund balance at end of year			<u>\$ 522,636</u>	
<b>EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:</b>				
Fund balance at end of year - budgetary basis			\$ 522,636	
Adjustments to GAAP basis:				
Net accrued expenditures and related liabilities paid after 30 days			<u>(3,355)</u>	
Fund balance at end of year - GAAP basis			<u>\$ 519,281</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**TRAFFIC SIGNAL EQUIPMENT IMPROVEMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ 15,000	\$ 15,000
Total revenues	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	15,000	<u>\$ 15,000</u>
Fund balance at beginning of year			<u>(14,928)</u>	
Fund balance at end of year (same as GAAP)			<u>\$ 72</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**HIGHLAND COLONY REBUILD  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest earned	\$ -	\$ -	\$ 2,804	\$ 2,804
Total revenues	-	-	2,804	2,804
<b>EXPENDITURES:</b>				
Capital outlay	100,000	100,000	15,872	84,128
Total expenditures	100,000	100,000	15,872	84,128
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	(13,068)	<u>\$ 86,932</u>
Fund balance at beginning of year			147,192	
Fund balance at end of year (same as GAAP)			<u>\$ 134,124</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**CITY CENTER FUND - MAJOR FUND**

**BUDGETARY COMPARISON SCHEDULE**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u> <u>(Budgetary</u> <u>Basis)</u>	<u>Variance</u> <u>with Final</u> <u>Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES:</b>				
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance at beginning of year			62,000	
Fund balance at end of year (same as GAAP)			<u>\$ 62,000</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**JACKSON STREET REDEVELOPMENT**

**BUDGETARY COMPARISON SCHEDULE**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES:</b>				
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance at beginning of year			714	
Fund balance at end of year (same as GAAP)			<u>\$ 714</u>	



**CITY OF RIDGELAND, MISSISSIPPI**

**I-55 LIGHT CONVERSION FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES:</b>				
Capital outlay	-	225,000	-	225,000
Total expenditures	-	225,000	-	225,000
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (225,000)</u>	-	<u>\$ 225,000</u>
Fund balance at beginning of year			-	
Fund balance at end of year (same as GAAP)			<u>\$ -</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**FRIENDSHIP PARK REC TRAIL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ 110,592	\$ -	\$ (110,592)
Total revenues	<u>-</u>	<u>110,592</u>	<u>-</u>	<u>(110,592)</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>-</u>	<u>138,240</u>	<u>90,112</u>	<u>48,128</u>
Total expenditures	<u>-</u>	<u>138,240</u>	<u>90,112</u>	<u>48,128</u>
Excess (deficiency) of revenue over (under) expenditures	<u>-</u>	<u>(27,648)</u>	<u>(90,112)</u>	<u>(62,464)</u>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	<u>-</u>	<u>27,648</u>	<u>27,648</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>27,648</u>	<u>27,648</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(62,464)</u>	<u>\$ (62,464)</u>
Fund balance at beginning of year			<u>-</u>	
Fund balance at end of year			<u>\$ (62,464)</u>	
<b>EXPLANATION OF DIFFERENCES BETWEEN NET CHANGE IN BUDGETARY BASIS FUND BALANCE AND NET CHANGE IN GAAP BASIS FUND BALANCE:</b>				
Fund balance at end of year - budgetary basis			\$ (62,464)	
Adjustments to GAAP basis:				
Net accrued revenue and related receivables			72,089	
A/P			<u>-</u>	
Net change in fund balance - GAAP basis			<u>\$ 9,625</u>	

**CITY OF RIDGELAND, MISSISSIPPI**

**PERFORMING ARTS CENTER FUND**

**BUDGETARY COMPARISON SCHEDULE**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Contributions	\$ -	\$ 5,000	\$ 5,000	\$ -
Total revenues	-	5,000	5,000	-
<b>EXPENDITURES:</b>				
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 5,000</u>	5,000	<u>\$ -</u>
Fund balance at beginning of year			-	
Fund balance at end of year (same as GAAP)			<u>\$ 5,000</u>	

**SUPPLEMENTAL INFORMATION**  
**(UNAUDITED)**

**CITY OF RIDGELAND, MISSISSIPPI**

**SCHEDULE OF INVESTMENTS - ALL FUNDS  
SEPTEMBER 30, 2024**

**GENERAL FUND:**

U.S. Treasury securities	\$ 4,558,418
Governmental National Mortgage Association (GNMA)	6,921,905
US International Development Finance Corporation	149,922
Municipal obligations	1,741,088
Small Business Administration asset-backed securities	187,219
Small Business Administration loans	<u>1,268,862</u>
	<u>14,827,414</u>

**2019 \$19.96M BOND ISSUE FUND:**

Federal Home Loan Bank	<u>4,400,611</u>
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**PUBLIC UTILITY FUND:**

U.S. Treasury securities	3,925,275
Governmental National Mortgage Association (GNMA)	2,342,096
Municipal obligations	382,101
Private Export Funding Corp	689,490
US International Development Finance Corporation	499,740
Small Business Administration loans	<u>279,055</u>
	<u>8,117,757</u>

Total of all investments	<u>\$ 27,345,782</u>
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**CITY OF RIDGELAND, MISSISSIPPI**

**SCHEDULE OF SURETY BONDS FOR MUNICIPAL OFFICIALS  
SEPTEMBER 30, 2024**

<u>Position</u>	<u>Name</u>	<u>Company</u>	<u>Amount</u>
Mayor	Gene F. McGee	St. Paul	\$ 100,000
Alderman	Chuck Gautier	St. Paul	100,000
Alderman	Wesley Hamlin	St. Paul	100,000
Alderman	Kenneth Heard, Jr.	St. Paul	100,000
Alderman	William Lee	St. Paul	100,000
Alderman	Brian Ramsey	St. Paul	100,000
Alderman	D.I. Smith	St. Paul	100,000
Alderman	Kevin Holder	St. Paul	100,000
City Clerk	Paula Tierce	St. Paul	50,000
Finance Manager	Ashley Daniel	St. Paul	50,000
Utility Manager	Kim Traylor	St. Paul	50,000
Utility Billing Clerk	Lee Ann Keith	St. Paul	50,000
Deputy Clerk	Cindy Boatner	St. Paul	50,000
Deputy Clerk	Ina Byrd	St. Paul	50,000
Deputy Clerk	Ericka Brown	St. Paul	50,000
Deputy Clerk	Karen Knight	St. Paul	50,000
Deputy Clerk	Leslie Thomas	St. Paul	50,000
Accounts Payable Clerk	Marlene Ware	St. Paul	50,000
Purchasing Clerk	Georgia Myrick	St. Paul	50,000
Rental Inspection Manager	Bayleigh Sears	St. Paul	50,000
Admin Assistant	Lauren Chamblee	St. Paul	50,000
Program Coordinator	Carley Brandon	St. Paul	50,000
Events Coordinator	Ben McDonald	St. Paul	50,000
Sr. Adult Coordinator	Neely Jones	St. Paul	50,000
Athletics Coordinator	Brent Watson	St. Paul	50,000
Custodian	Grant Boteler	St. Paul	50,000
Court Clerk	Michele Wallace	St. Paul	50,000
Deputy Court Clerk	Alexandria McDaniels	St. Paul	50,000
Deputy Court Clerk	Laondra Williams	St. Paul	50,000
Records Clerk	Stephanie McMillian	St. Paul	50,000
Records Clerk	Jaquesha Lee	St. Paul	50,000
Records Clerk	Shelby Taylor	St. Paul	50,000
Evidence Custodian	Justin Smith	St. Paul	50,000
Booking Officer	Robert Haar	St. Paul	50,000
Booking Officer	Khalia McDonald	St. Paul	50,000
Booking Officer	Christopher McGee	St. Paul	50,000
Booking Officer	Tony Thompson	St. Paul	50,000
Code Enforcement	Bryan Johnson	St. Paul	50,000
Code Enforcement	Paul Walton	St. Paul	50,000
Code Enforcement	Steven Ramsey	St. Paul	50,000

Police Officers are covered under a blanket bond.

**CITY OF RIDGELAND, MISSISSIPPI**

**SCHEDULE OF CHANGES IN LONG-TERM DEBT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Date of Obligation	Date of Maturity	Interest Rate	Original Amount	Balance October 1, 2023	Current Year Transactions			Balance September 30, 2024
						Additions	Retirements	Refunding	
<b><u>Governmental Activities Long-Term Debt</u></b>									
General obligation bonds:									
Refunding bonds	07-08-21	05-01-26	0.580%	2,419,000	\$ 1,463,000	\$ -	\$ (484,000)	\$ -	\$ 979,000
General obligation bonds	07-15-14	06-01-34	3-4%	5,100,000	3,170,000	-	(245,000)	-	2,925,000
Refunding bonds	12-18-14	08-01-27	2-5%	6,053,549	2,711,758	-	(630,031)	-	2,081,727
Bond premium				175,874	54,115	-	(13,529)	-	40,586
General obligation bonds	12-22-15	12-01-35	2.25-3.125%	11,900,000	8,570,000	-	(540,000)	-	8,030,000
Bond premium				173,695	106,387	-	(8,685)	-	97,702
General obligation bonds	08-20-19	08-01-39	3-4%	19,960,000	18,360,000	-	(400,000)	-	17,960,000
Bond premium				1,660,402	1,328,320	-	(83,020)	-	1,245,300
Total general obligation bonds					35,763,580	-	(2,404,265)	-	33,359,315
Limited obligation bonds:									
Colony Park Refinancing Series 2020A	09-16-20	10-01-29	1.25-3%	15,390,000	11,190,000	-	(1,460,000)	-	9,730,000
Bond premium				266,715	186,699	-	(26,672)	-	160,027
Colony Park Refinancing Series 2020B	09-16-20	04-01-31	2-3%	7,775,000	5,780,000	-	(660,000)	-	5,120,000
Bond discount				(172,339)	(125,336)	-	15,667	-	(109,669)
Higginbotham	11-01-19	11-01-34	5.000%	2,300,000	1,965,000	-	(125,000)	-	1,840,000
Renaissance III/IV Series A	07-15-21	10-01-36	2.250%	7,800,000	7,358,000	-	(452,000)	-	6,906,000
Renaissance III/IV Series B	06-17-24	10-01-38	5.350%	2,500,000	-	2,500,000	-	-	2,500,000
Total limited obligation bonds					26,354,363	2,500,000	(2,708,005)	-	26,146,358
Other long-term debt:									
Mississippi Department of Transportation	10-11-06	01-01-26	5%	5,072,000	1,678,112	-	(575,644)	-	1,102,468
Financing lease	03-15-20	10-15-20	2.43%	87,000	45,306	-	(14,000)	-	31,306
Financing lease	11-23-20	02-05-25	2.43%	140,000	73,146	-	(22,351)	-	50,795
Financing lease	10-26-20	01-05-25	2.43%	205,950	106,090	-	(33,394)	-	72,696
Financing lease	11-20-18	12-14-23	4%	255,900	98,281	-	(98,281)	-	-
SBITA	11-20-18	12-14-23	8%	255,900	441,167	-	(97,471)	-	343,696
Total other long-term debt					2,442,102	-	(841,141)	-	1,600,961
Total governmental activities long-term debt					\$ 64,560,045	\$ 2,500,000	\$ (5,953,411)	\$ -	\$ 61,106,634
<b><u>Business-Type Activities Long-Term Debt</u></b>									
General obligation bonds:									
Refunding bonds	11-04-10	11-01-23	2.0-3.1%	2,129,367	\$ 340,000	\$ -	\$ (340,000)	\$ -	\$ -
Bond premium				31,625	403	-	(403)	-	-
Refunding bonds	12-18-14	08-01-27	2-5%	5,476,452	2,453,242	-	(569,969)	-	1,883,273
Bond premium				159,125	48,960	-	(12,240)	-	36,720
Total general obligation bonds					2,842,605	-	(922,612)	-	1,919,993
Other long-term debt:									
State Revolving Fund Loan	05-06-11	03-01-31	1.75%	1,889,275	799,379	-	(100,623)	-	698,756
State Revolving Fund Loan	10-18-10	06-01-30	1.95%	1,771,698	688,312	-	(96,350)	-	591,962
State Revolving Fund Loan	09-12-17	02-01-37	1.95%	978,640	712,195	-	(46,903)	-	665,292
Madison County Wastewater Authority	03-31-07	06-10-30	1.75%	404,830	154,337	-	(21,732)	-	132,605
Madison County Wastewater Authority	11-01-10	11-01-25	3.73%	800,000	144,879	-	(65,424)	-	79,455
Madison County Wastewater Authority	02-15-12	10-05-31	1.75%	363,006	165,608	-	(19,241)	-	146,367
Total other long-term debt					2,664,710	-	(350,273)	-	2,314,437
Total business-type activities long-term debt					\$ 5,507,315	\$ -	\$ (1,272,885)	\$ -	\$ 4,234,430

# **STATISTICAL SECTION (UNAUDITED)**

This part of the City of Ridgeland'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 (Tables 1-5)**

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 (Tables 6-9)**

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 tax.

## **Debt Capacity (Tables 10-16)**

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 (Tables 17-21)**

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.

## **Operating Information (Tables 22-25)**

These schedules contain services and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.



**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 1**  
**FUND BALANCE AND NET POSITION BY COMPONENTS**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Governmental Funds Fund Balances</u>										
General Fund:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	75	111	148	173	197	148	168	177	242	289
Restricted	301	589	751	1,009	1,244	1,154	1,268	825	943	877
Assigned	282	2,377	1,178	26	1,451	2,543	2,549	3,146	2,899	3,122
Unassigned	<u>16,376</u>	<u>13,517</u>	<u>15,164</u>	<u>16,991</u>	<u>15,947</u>	<u>15,489</u>	<u>18,755</u>	<u>21,729</u>	<u>25,467</u>	<u>30,272</u>
Total General Fund Fund Balance	<u>\$ 17,034</u>	<u>\$ 16,594</u>	<u>\$ 17,241</u>	<u>\$ 18,199</u>	<u>\$ 18,839</u>	<u>\$ 19,334</u>	<u>\$ 22,740</u>	<u>\$ 25,877</u>	<u>\$ 29,551</u>	<u>\$ 34,560</u>
All other governmental funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:	-	-	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Debt service funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	1,788	18,737	18,408	18,126	31,758	16,120	10,681	12,986	15,001	15,953
Assigned	94	-	-	-	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>(32)</u>	<u>(1,245)</u>	<u>(746)</u>	<u>(317)</u>	<u>123</u>	<u>(23)</u>	<u>(42)</u>	<u>-</u>	<u>(177)</u>
Total all other governmental funds										
Fund balances	<u>\$ 1,882</u>	<u>\$ 18,705</u>	<u>\$ 17,163</u>	<u>\$ 17,380</u>	<u>\$ 31,441</u>	<u>\$ 16,243</u>	<u>\$ 10,658</u>	<u>\$ 12,944</u>	<u>\$ 15,001</u>	<u>\$ 15,776</u>
<u>Government-Wide Funds Position</u>										
Governmental activities:										
Net investment in capital assets	\$ 191,730	\$ 162,630	\$ 167,990	\$ 172,800	\$ 166,698	\$ 196,437	\$ 191,904	\$ 194,169	\$ 200,630	\$ 206,785
Restricted	395	28,229	27,218	26,265	39,885	23,155	16,219	16,798	18,867	18,943
Unrestricted	<u>(4,682)</u>	<u>(8,055)</u>	<u>(10,843)</u>	<u>(11,188)</u>	<u>(11,412)</u>	<u>(20,680)</u>	<u>(6,745)</u>	<u>(3,382)</u>	<u>(2,863)</u>	<u>(1,891)</u>
Total governmental activities net position	<u>\$ 187,443</u>	<u>\$ 182,804</u>	<u>\$ 184,365</u>	<u>\$ 187,877</u>	<u>\$ 195,171</u>	<u>\$ 198,912</u>	<u>\$ 201,378</u>	<u>\$ 207,585</u>	<u>\$ 216,634</u>	<u>\$ 223,837</u>

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 1**  
**FUND BALANCE AND NET POSITION BY COMPONENTS**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Government-Wide Funds Position</u> - continued:										
Business-type activities:										
Net investment in capital assets	\$ 20,214	\$ 28,164	\$ 29,447	\$ 29,509	\$ 29,636	\$ 29,192	\$ 28,977	\$ 29,439	\$ 32,935	\$ 34,378
Restricted	1,906	-	-	-	-	-	-	-	-	-
Unrestricted	<u>3,504</u>	<u>5,641</u>	<u>6,846</u>	<u>8,131</u>	<u>8,561</u>	<u>8,855</u>	<u>10,321</u>	<u>10,049</u>	<u>11,352</u>	<u>14,969</u>
Total business-type activities net position	<u>\$ 25,624</u>	<u>\$ 33,805</u>	<u>\$ 36,293</u>	<u>\$ 37,640</u>	<u>\$ 38,197</u>	<u>\$ 38,047</u>	<u>\$ 39,298</u>	<u>\$ 39,488</u>	<u>\$ 44,287</u>	<u>\$ 49,347</u>
Total primary government:										
Net investment in capital assets	\$ 211,944	\$ 190,794	\$ 197,437	\$ 202,309	\$ 196,334	\$ 225,629	\$ 220,881	\$ 223,608	\$ 233,565	\$ 241,163
Restricted	2,301	28,229	27,218	26,265	39,885	23,155	16,219	16,798	18,867	18,943
Unrestricted	<u>(1,178)</u>	<u>(2,414)</u>	<u>(3,997)</u>	<u>(3,057)</u>	<u>(2,851)</u>	<u>(11,825)</u>	<u>3,576</u>	<u>6,667</u>	<u>8,489</u>	<u>13,078</u>
Total primary government net position	<u>\$ 213,067</u>	<u>\$ 216,609</u>	<u>\$ 220,658</u>	<u>\$ 225,517</u>	<u>\$ 233,368</u>	<u>\$ 236,959</u>	<u>\$ 240,676</u>	<u>\$ 247,073</u>	<u>\$ 260,921</u>	<u>\$ 273,184</u>

Source: Audited Financial Statements

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 2**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b><u>EXPENSES</u></b>										
Governmental activities:										
General government	\$ 5,504	\$ 5,666	\$ 4,749	\$ 4,214	\$ 4,353	\$ 4,821	\$ 4,725	\$ 4,633	\$ 5,377	\$ 8,082
Public safety	12,795	11,786	12,314	11,793	12,084	11,924	10,772	12,430	15,530	17,310
Court services	454	324	216	166	181	271	146	243	220	241
Public services	7,826	7,319	7,581	8,453	7,528	9,282	8,638	8,897	9,753	10,841
Health and welfare	55	54	86	55	98	114	132	135	141	134
Sanitation	-	-	-	-	-	-	-	-	-	-
Culture and recreation	2,988	2,697	2,738	2,741	2,726	2,504	2,378	2,705	2,951	3,086
Economic development	-	-	-	-	-	-	7,253	-	-	-
Interest on long-term debt	2,170	2,570	2,495	2,391	2,332	3,103	2,122	2,053	1,928	1,811
Bond issuance expense	-	365	-	-	-	-	-	-	-	-
Pension expense	<u>2,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities expense	34,518	30,781	30,179	29,813	29,302	32,019	36,166	31,096	35,900	41,505
Business-type activities:										
Sanitation	1,278	1,314	1,355	1,387	1,464	1,492	1,694	1,791	1,829	1,881
Public utility	<u>7,494</u>	<u>10,781</u>	<u>9,031</u>	<u>6,673</u>	<u>7,379</u>	<u>8,900</u>	<u>7,352</u>	<u>8,882</u>	<u>9,296</u>	<u>10,543</u>
Total business-type activities expense	<u>8,772</u>	<u>12,095</u>	<u>10,386</u>	<u>8,060</u>	<u>8,843</u>	<u>10,392</u>	<u>9,046</u>	<u>10,673</u>	<u>11,125</u>	<u>12,424</u>
Total primary government expenses	<u>\$ 43,290</u>	<u>\$ 42,876</u>	<u>\$ 40,565</u>	<u>\$ 37,873</u>	<u>\$ 38,145</u>	<u>\$ 42,411</u>	<u>\$ 45,212</u>	<u>\$ 41,769</u>	<u>\$ 47,025</u>	<u>\$ 53,929</u>
<b><u>PROGRAM REVENUES</u></b>										
Governmental activities:										
Charges for services:										
General government	\$ 8,038	\$ 914	\$ 976	\$ 1,153	\$ 1,090	\$ 951	\$ 1,214	\$ 1,195	\$ 1,295	\$ 1,575
Public safety	1	2,007	1,650	1,568	1,661	1,117	922	952	920	790
Public services	308	100	23	13	20	16	32	29	23	22
Sanitation	-	-	-	-	-	-	-	-	-	-
Culture and recreation	281	261	224	242	180	176	254	311	307	353

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 2**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b><u>PROGRAM REVENUES -</u></b>										
<b>CONTINUED:</b>										
Governmental activities - continued:										
Operating grants and contributions	\$ 198	\$ 224	\$ 203	\$ 121	\$ 155	\$ 107	\$ 669	\$ 162	\$ 268	\$ 185
Capital grants and contributions	<u>4,513</u>	<u>3,799</u>	<u>479</u>	<u>2,722</u>	<u>5,600</u>	<u>5,143</u>	<u>2,549</u>	<u>6,395</u>	<u>5,784</u>	<u>6,411</u>
Total governmental activities program revenues	<u>13,339</u>	<u>7,305</u>	<u>3,555</u>	<u>5,819</u>	<u>8,706</u>	<u>7,510</u>	<u>5,640</u>	<u>9,044</u>	<u>8,597</u>	<u>9,336</u>
Business-type activities:										
Charges for services:										
Sanitation	1,488	1,511	1,546	1,555	1,570	1,575	1,589	1,625	1,632	1,856
Public utility	6,918	9,953	9,173	7,370	7,600	9,088	8,569	9,427	10,138	10,624
Operating grants	-	-	-	-	-	-	-	-	-	54
Capital grants and contributions	<u>-</u>	<u>93</u>	<u>460</u>	<u>381</u>	<u>17</u>	<u>-</u>	<u>52</u>	<u>218</u>	<u>3,585</u>	<u>3,889</u>
Total business-type activities program revenues	<u>8,406</u>	<u>11,557</u>	<u>11,179</u>	<u>9,306</u>	<u>9,187</u>	<u>10,663</u>	<u>10,210</u>	<u>11,270</u>	<u>15,355</u>	<u>16,423</u>
Total primary government program revenues	<u>\$ 21,745</u>	<u>\$ 18,862</u>	<u>\$ 14,734</u>	<u>\$ 15,125</u>	<u>\$ 17,893</u>	<u>\$ 18,173</u>	<u>\$ 15,850</u>	<u>\$ 20,314</u>	<u>\$ 23,952</u>	<u>\$ 25,759</u>
<b><u>NET (EXPENSE)/REVENUE</u></b>										
Governmental activities	\$ (21,179)	\$ (23,476)	\$ (26,624)	\$ (23,994)	\$ (20,596)	\$ (24,509)	\$ (30,526)	\$ (22,052)	\$ (27,303)	\$ (32,169)
Business-type activities	<u>(366)</u>	<u>(538)</u>	<u>793</u>	<u>1,246</u>	<u>344</u>	<u>271</u>	<u>1,164</u>	<u>597</u>	<u>4,230</u>	<u>3,999</u>
Total primary government net expense	<u>\$ 21,545</u>	<u>\$ (24,014)</u>	<u>\$ (25,831)</u>	<u>\$ (22,748)</u>	<u>\$ (20,252)</u>	<u>\$ (24,238)</u>	<u>\$ (29,362)</u>	<u>\$ (21,455)</u>	<u>\$ (23,073)</u>	<u>\$ (28,170)</u>

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 2**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities:										
Intergovernmental/unrestricted	\$ 13,788	\$ 15,286	\$ 13,611	\$ 15,475	\$ 15,061	\$ 14,921	\$ 18,975	\$ 19,713	\$ 22,286	\$ 22,932
Taxes:										
Property taxes	9,362	9,662	9,881	10,089	9,965	10,212	10,275	10,498	10,970	11,269
Franchise taxes	1,367	1,246	1,167	1,256	1,249	1,247	1,230	1,329	1,448	1,518
Other taxes	632	354	360	342	334	334	335	335	344	340
Investment and interest earnings	197	180	225	183	1,019	741	23	(1,790)	1,051	2,818
Other	615	153	173	161	171	126	142	165	242	298
Transfers	236	-	400	-	90	669	-	22	10	196
Total governmental activities	<u>26,197</u>	<u>26,881</u>	<u>25,817</u>	<u>27,506</u>	<u>27,889</u>	<u>28,250</u>	<u>30,980</u>	<u>30,272</u>	<u>36,351</u>	<u>39,371</u>
Business-type activities:										
Investment and interest earnings	56	61	49	76	302	249	87	(385)	578	1,234
Other	85	100	-	24	2	(1)	-	-	-	24
Transfers	(236)	-	(400)	-	(90)	(669)	-	(22)	(10)	(196)
Total business-type activities	<u>(95)</u>	<u>161</u>	<u>(351)</u>	<u>100</u>	<u>214</u>	<u>(421)</u>	<u>87</u>	<u>(407)</u>	<u>568</u>	<u>1,062</u>
Total primary government	<u>\$ 26,102</u>	<u>\$ 27,042</u>	<u>\$ 25,466</u>	<u>\$ 27,606</u>	<u>\$ 28,103</u>	<u>\$ 27,829</u>	<u>\$ 31,067</u>	<u>\$ 29,865</u>	<u>\$ 36,919</u>	<u>\$ 40,433</u>
<b><u>CHANGE IN NET POSITION</u></b>										
Governmental activities	\$ 5,018	\$ 3,405	\$ (807)	\$ 3,512	\$ 7,293	\$ 3,741	\$ 454	\$ 8,220	\$ 9,048	\$ 7,202
Business-type activities	(461)	(377)	442	1,346	558	(150)	1,251	190	4,798	5,061
Total primary government	<u>\$ 4,557</u>	<u>\$ 3,028</u>	<u>\$ (365)</u>	<u>\$ 4,858</u>	<u>\$ 7,851</u>	<u>\$ 3,591</u>	<u>\$ 1,705</u>	<u>\$ 8,410</u>	<u>\$ 13,846</u>	<u>\$ 12,263</u>

Source: Audited Financial Statements

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 3**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>REVENUES:</b>										
Taxes	\$ 23,110	\$ 23,260	\$ 23,102	\$ 23,686	\$ 23,433	\$ 24,088	\$ 26,741	\$ 30,140	\$ 32,631	\$ 33,624
Franchise taxes	1,367	1,245	1,167	1,256	1,249	1,247	1,230	1,329	1,448	1,518
Licenses, fees, and permits	382	392	399	551	463	339	544	479	542	804
Fines and forfeitures	2,350	1,905	1,707	1,594	1,397	1,044	964	890	904	781
Charges for services	847	797	815	857	827	803	956	1,056	1,083	1,146
Special assessments	44	46	48	-	-	-	-	-	-	-
Investment and interest earnings	197	180	224	182	1,017	739	21	(1,791)	1,035	2,772
Intergovernmental programs	5,962	6,554	2,238	4,941	7,892	7,869	4,692	7,932	7,643	4,667
Other revenue	<u>292</u>	<u>149</u>	<u>209</u>	<u>207</u>	<u>207</u>	<u>177</u>	<u>281</u>	<u>237</u>	<u>185</u>	<u>358</u>
Total revenues	<u>34,551</u>	<u>34,528</u>	<u>29,909</u>	<u>33,274</u>	<u>36,485</u>	<u>36,306</u>	<u>35,429</u>	<u>40,272</u>	<u>45,471</u>	<u>45,670</u>
<b>EXPENDITURES:</b>										
General government	4,821	5,217	4,243	3,812	3,820	4,221	4,495	4,219	4,466	4,649
Public safety	10,603	9,877	10,225	9,970	10,430	10,491	10,586	11,406	12,608	13,336
Court services	454	287	191	167	169	186	159	237	193	199
Public services	4,676	4,328	4,423	4,695	4,893	5,868	3,618	3,525	3,848	4,479
Health and welfare	55	54	86	55	98	115	132	135	141	134
Culture and recreation	2,191	2,159	2,195	2,211	2,222	1,861	1,953	2,186	2,254	2,400
Economic development and assistance	-	-	-	-	-	-	7,253	-	-	-
Capital outlay	8,023	4,551	3,089	4,474	15,071	21,979	10,256	5,932	9,041	7,415
Debt service:										
Debt issuance cost and other	25	365	-	-	219	416	304	-	-	-
Interest	2,293	2,250	2,676	2,459	2,308	3,625	2,068	2,200	2,102	1,979
Principal	<u>2,199</u>	<u>3,827</u>	<u>4,172</u>	<u>4,423</u>	<u>4,562</u>	<u>4,563</u>	<u>7,381</u>	<u>5,057</u>	<u>5,785</u>	<u>5,837</u>
Total expenditures	<u>35,340</u>	<u>32,915</u>	<u>31,300</u>	<u>32,266</u>	<u>43,792</u>	<u>53,325</u>	<u>48,205</u>	<u>34,897</u>	<u>40,438</u>	<u>40,428</u>
Excess of revenues over (under) expenditures	<u>\$ (789)</u>	<u>\$ 1,613</u>	<u>\$ (1,391)</u>	<u>\$ 1,008</u>	<u>\$ (7,307)</u>	<u>\$ (17,019)</u>	<u>\$ (12,776)</u>	<u>\$ 5,375</u>	<u>\$ 5,033</u>	<u>\$ 5,242</u>

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 3**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>OTHER FINANCING SOURCES</b>										
<b>(USES):</b>										
Issuance of bonds/loan proceeds/SBITA	\$ 6,053	\$ 13,745	\$ -	\$ -	\$ 21,620	\$ 25,559	\$ 10,219	\$ -	\$ 571	\$ 2,500
Payment to refunded debt escrow agent	(6,230)	-	-	-	-	-	-	-	-	-
Premium on bonds	176	174	-	-	-	-	-	-	-	-
Debt retirement	-	(1,814)	-	-	-	(21,990)	-	-	-	-
Payments to developers	-	-	-	-	-	(2,389)	-	-	-	(2,266)
Sale of assets	88	40	27	46	41	36	33	26	117	112
Issuance of capital leases	80	65	68	121	256	431	346	-	-	-
Transfers from other funds	4,856	11,137	929	731	38,727	786	-	1,497	5,155	280
Transfers to other funds	<u>(4,856)</u>	<u>(11,137)</u>	<u>(529)</u>	<u>(731)</u>	<u>(38,636)</u>	<u>(117)</u>	<u>-</u>	<u>(1,475)</u>	<u>(5,145)</u>	<u>(84)</u>
Total other financing sources (uses)	<u>167</u>	<u>12,210</u>	<u>495</u>	<u>167</u>	<u>22,008</u>	<u>2,316</u>	<u>10,598</u>	<u>48</u>	<u>698</u>	<u>542</u>
Net change in fund balances	<u>\$ (622)</u>	<u>\$ 13,823</u>	<u>\$ (896)</u>	<u>\$ 1,175</u>	<u>\$ 14,701</u>	<u>\$ (14,703)</u>	<u>\$ (2,178)</u>	<u>\$ 5,423</u>	<u>\$ 5,731</u>	<u>\$ 5,784</u>
Debt service as a percentage of noncapital expenditures	<u>17.23%</u>	<u>21.82%</u>	<u>24.81%</u>	<u>26.06%</u>	<u>25.14%</u>	<u>28.99%</u>	<u>25.40%</u>	<u>25.13%</u>	<u>25.12%</u>	<u>23.68%</u>

Source: Audited Financial Statements

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 4**  
**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Fiscal Year	General Government	Public Safety	Court Services	Public Works	Health and Welfare	Culture and Recreation	Economic Development	Capital Outlay	Debt Service	Total
2015	\$ 4,821	\$ 10,603	\$ 454	\$ 4,676	\$ 55	\$ 2,191	\$ -	\$ 8,023	\$ 4,517	\$ 35,340
2016	5,217	9,877	287	4,328	54	2,159	-	4,551	6,442	32,915
2017	4,243	10,225	191	4,423	86	2,195	-	3,089	6,848	31,300
2018	3,812	9,970	167	4,695	55	2,211	-	4,474	6,882	32,266
2019	3,820	10,430	169	4,893	98	2,222	-	15,071	7,089	43,792
2020	4,221	10,491	186	5,868	115	1,861	-	21,979	8,604	53,325
2021	4,495	10,586	159	3,618	132	1,953	7,253	10,256	9,753	48,205
2022	4,219	11,406	237	3,525	135	2,186	-	5,932	7,257	34,897
2023	4,466	12,608	193	3,848	141	2,254	-	9,041	7,887	40,438
2024	4,649	13,336	199	4,479	134	2,400	-	7,415	7,816	40,428

Source: Audited Financial Statements

\*Amounts prior to 2016 have not been updated to reflect the effect of current year prior period adjustments.



**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 5**  
**GENERAL GOVERNMENT TAX REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Fiscal Year	Property Taxes	Sales Taxes (1)
2015	\$ 9,323	\$ 13,787
2016	9,662	13,598
2017	9,881	13,221
2018	10,089	13,597
2019	9,965	13,468
2020	10,212	13,876
2021	10,275	16,466
2022	10,498	19,642
2023	10,970	21,661
2024	11,269	22,355

Source: Audited Financial Statements

(1) Sales tax is not an "own-source revenue" of the City. Sales taxes are levied by the State of Mississippi at a rate of 7 percent. The State of Mississippi levies and collects all sales taxes in the state and remits 18.5 percent of the 7 percent levied to each municipality based on their portion of sales taxes generated from sales within the municipality. Principal payer information is not currently made available to the City of Ridgeland.

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 6**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Fiscal Year	(1) Total Levy	Current Collections	% Current Collected	Collections in Subsequent Years	Total Tax Collections	Ratio Total Collected to Levy
2015	\$ 9,571	\$ 9,316	97.3%	255	\$ 9,571	100.0%
2016	8,976	8,876	98.9%	100	8,976	100.0%
2017	9,184	9,067	98.7%	117	9,184	100.0%
2018	9,163	9,109	99.4%	54	9,163	100.0%
2019	9,203	9,142	99.3%	61	9,203	100.0%
2020	9,376	9,327	99.5%	49	9,376	100.0%
2021	9,465	9,397	99.3%	68	9,465	100.0%
2022	9,632	9,592	99.6%	40	9,632	100.0%
2023	10,075	10,061	99.9%	14	10,075	100.0%
2024	10,394	10,358	99.7%	-	10,358	99.7%

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

Source: Madison County Tax Collector Office

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 7**  
**ASSESSED AND ACTUAL VALUE OF PROPERTY (1)**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Fiscal Year	Real Property		Personal Property		Utilities		Vehicles		Totals		% Assessed
	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Increase (Decrease)
2015	\$ 336,960	\$ 2,463,158	\$ 49,511	\$ 330,073	\$ 10,296	\$ 68,640	\$ 52,299	\$ 174,330	\$ 449,066	\$ 3,036,201	3.3%
2016	334,520	2,445,322	49,856	332,373	10,130	67,533	58,088	193,627	452,594	3,038,855	0.8%
2017	336,716	2,461,374	49,401	329,340	10,526	70,173	61,893	206,310	458,536	3,067,197	1.3%
2018	342,527	2,503,852	48,525	323,500	11,110	74,067	59,842	199,473	462,004	3,100,892	0.8%
2019	346,367	2,531,923	46,771	311,807	10,848	72,320	60,053	200,177	464,039	3,116,227	0.4%
2020	352,771	2,578,735	48,389	322,593	11,722	78,147	60,059	200,197	472,941	3,179,672	1.9%
2021	354,799	2,593,560	49,401	329,340	12,217	81,447	60,562	201,873	476,979	3,206,220	0.9%
2022	360,829	2,637,639	49,861	332,407	13,640	90,933	60,812	202,707	485,142	3,263,686	1.7%
2023	373,201	2,728,077	53,512	356,747	15,516	103,440	64,767	215,890	506,996	3,404,154	4.5%
2024	377,891	2,762,361	59,034	393,560	17,519	116,793	68,298	227,660	522,742	3,500,374	3.1%

(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 13.68% for real property.

(2) The weighted average of all individual direct rates is 14.9%.

Source: Madison County Tax Assessor

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 8**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**

	<u>City of Ridgeland</u>			<u>Madison County</u>			<u>School District</u>			<u>Grand</u>
<u>Fiscal</u> <u>Year</u>	<u>Operating</u> <u>Millage</u>	<u>Debt</u> <u>Millage</u>	<u>Total</u> <u>Millage</u>	<u>Operating</u> <u>Millage</u>	<u>Debt</u> <u>Millage</u>	<u>Total</u> <u>Millage</u>	<u>Operating</u> <u>Millage</u>	<u>Debt</u> <u>Millage</u>	<u>Total</u> <u>Millage</u>	<u>Total</u> <u>Millage</u>
2015	11.27	8.76	20.03	31.58	6.55	38.13	45.55	9.00	54.55	112.71
2016	11.27	8.76	20.03	31.58	6.55	38.13	46.55	8.00	54.55	112.71
2017	11.27	8.76	20.03	31.58	6.55	38.13	46.55	8.00	54.55	112.71
2018	11.27	8.76	20.03	31.58	6.55	38.13	46.55	8.00	54.55	112.71
2019	11.27	8.76	20.03	28.91	9.22	38.13	47.55	7.00	54.55	112.71
2020	11.27	8.76	20.03	30.08	8.05	38.13	47.55	7.00	54.55	112.71
2021	11.27	8.76	20.03	29.58	8.55	38.13	47.55	7.00	54.55	112.71
2022	11.27	8.76	20.03	29.58	8.55	38.13	47.55	7.00	54.55	112.71
2023	11.27	8.76	20.03	29.58	8.55	38.13	47.55	7.00	54.55	112.71
2024	11.27	8.76	20.03	29.76	8.37	38.13	49.55	5.00	54.55	112.71

Source: Madison County Tax Assessor's Office

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 9**  
**PRINCIPAL TAXPAYERS**  
**CURRENT AND NINE YEARS AGO**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Taxpayer	Type of Business	<u>2024</u>			<u>2015</u>			
		Assessed Valuation	Rank	% of Total Assessed Valuation	Type of Business	Assessed Valuation	Rank	% of Total Assessed Valuation
Entergy Mississippi Inc.	Energy	\$ 15,555	1	3.42%		\$ 6,798	4	1.71%
Renaissance at Colony Park, LLC	Lifestyle Center	13,062	2	2.87%		10,010	1	2.52%
200 Renaissance, LLC	Office Building	7,522	3	1.66%		7,522	3	1.90%
Northpark Mall LP	Shopping Mall	6,983	4	1.54%		8,195	2	2.07%
300 Renaissance, LLC	Office Building	5,397	5	1.19%		4,771	5	1.20%
Trace Apartment, LP	Apartments	5,347	6	1.18%		2,976	7	0.75%
Cellular South (S3)	Phone	4,339	7	0.95%		3,084	6	0.78%
Southern Farm Bureau Casualty Insurance	Insurance	3,905	8	0.86%		2,764	9	0.70%
Legacy Park Apartments, LLC	Apartments	3,341	9	0.74%		2,790	8	0.70%
Max Arbors Jackson, LLC	Apartments	3,222	10	0.71%				
Natchez Trace - BH, LLC		-			Apartments	2,657	10	0.67%
Total taxable assessed value of 10 largest taxpayers		<u>68,673</u>		15.12%		<u>51,567</u>		13.00%
Total taxable assessed value of other taxpayers		<u>385,771</u>		84.88%		<u>345,200</u>		87.00%
Total taxable assessed value of all taxpayers		<u>\$ 454,444</u>		100.00%		<u>\$ 396,767</u>		100.00%

Source: Madison County Tax Assessor's Office.

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 10**  
**SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Beginning Balance	Current Billing	Current Collection (1)	Ratio of Collection to Amount Due	Assessments	Total Outstanding Assessments
2015	\$ 132,290	\$ 46,997	\$ 46,997	100%	-	\$ 85,293
2016	85,293	46,997	13,380	28%	-	71,913
2017	71,913	41,570	71,913	173%	-	-
2018	-	-	-	0%	-	-
2019	-	-	-	0%	-	-
2020	-	-	-	0%	-	-
2021	-	-	-	0%	-	-
2022	-	-	-	0%	-	-
2023	-	-	-	0%	-	-
2024	-	-	-	0%	-	-

(1) Includes prepayments

Source: City of Ridgeland

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 11**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF SEPTEMBER 30, 2004**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

<u>Government Unit:</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable to City of Ridgeland</u>
Madison County	\$ 64,746	22.30%	\$ 14,438
Madison County Schools	38,229	22.30%	8,525
Subtotal, overlapping debt			22,963
City of Ridgeland direct debt			<u>61,107</u>
Total direct and overlapping debt			<u><u>\$ 84,070</u></u>

Source: Outstanding debt from the financial statements of Madison County and Madison County Schools. The applicable percentages are based on population.

Note: Overlapping governments are those below the state level that coincide, at least in part, with geographic boundaries of the City of Ridgeland. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the citizens of the City of Rideland. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the citizens should be taken into account.

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 12**  
**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 (a)	Per Capita
	Limited								
	General Obligation Bonds (net	Obligation Bonds (net	Notes and Lease/ SBITA	General Obligation Bonds (net					
	Bonds (net of premiums)	of premiums and discounts)	Obligations	of premiums)	Notes				
2015	\$ 18,995	\$ 31,002	\$ 4,843	\$ 9,168	\$ 4,518	\$ 68,526	7.89%	2.83	
2016	29,174	27,854	6,760	8,456	4,680	76,924	8.81%	3.16	
2017	27,146	26,421	6,066	7,718	4,702	72,053	8.12%	2.94	
2018	25,107	24,980	5,210	6,973	4,383	66,653	7.58%	2.75	
2019	44,638	23,474	4,473	6,200	4,053	82,838	9.12%	3.42	
2020	42,506	25,559	3,953	5,401	3,716	81,135	8.01%	3.37	
2021	40,390	31,123	3,549	4,582	3,372	83,016	8.12%	3.41	
2022	38,111	28,992	2,786	3,731	3,020	76,640	7.02%	3.19	
2023	35,764	26,354	2,442	2,842	2,665	70,067	5.83%	2.87	
2024	33,359	26,146	1,601	1,920	2,314	65,340	5.47%	2.67	

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

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



**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 13**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed value of property	\$ 449,066	\$ 452,594	\$ 458,536	\$ 462,004	\$ 464,039	\$ 472,941	\$ 476,979	\$ 485,142	\$ 506,996	\$ 522,742
Debt limit, 15% of assessed valuation	67,360	67,889	68,780	69,301	69,606	70,941	71,547	72,771	76,049	78,411
Amount of debt applicable to limit:										
General obligation bonds	18,995	29,174	27,146	25,107	44,638	42,506	40,390	38,111	35,764	33,359
Less:										
Special assessment bonds	<u>80</u>	<u>40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net debt applicable to limit (a)-(b)	<u>18,915</u>	<u>29,134</u>	<u>27,146</u>	<u>25,107</u>	<u>44,638</u>	<u>42,506</u>	<u>40,390</u>	<u>38,111</u>	<u>35,764</u>	<u>33,359</u>
Legal debt margin	<u>\$ 48,445</u>	<u>\$ 38,755</u>	<u>\$ 41,634</u>	<u>\$ 44,194</u>	<u>\$ 24,968</u>	<u>\$ 28,435</u>	<u>\$ 31,157</u>	<u>\$ 34,660</u>	<u>\$ 40,285</u>	<u>\$ 45,052</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>28.08%</u>	<u>42.91%</u>	<u>39.47%</u>	<u>36.23%</u>	<u>64.13%</u>	<u>59.92%</u>	<u>56.45%</u>	<u>52.37%</u>	<u>47.03%</u>	<u>42.54%</u>

Source: City of Ridgeland.

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 14**  
**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>
2015	24.2	\$ 449,066	\$ 28,163	\$ 463	\$ 27,700	\$ 1,145	6.17%
2016	24.3	452,594	37,630	1,318	36,312	1,494	8.02%
2017	24.5	458,536	34,864	1,523	33,341	1,361	7.27%
2018	24.2	462,004	32,080	1,709	30,371	1,255	6.57%
2019	24.2	464,039	50,838	2,053	48,785	2,016	10.51%
2020	24.2	472,941	47,907	1,827	46,080	1,904	9.74%
2021	24.3	476,979	44,972	1,546	43,426	1,787	9.10%
2022	24.0	485,142	41,842	1,474	40,368	1,682	8.32%
2023	24.4	506,996	38,606	1,591	37,015	1,517	7.30%
2024	24.5	522,742	35,279	2,009	33,270	1,358	6.36%

(1) Bureau of the Census established 1990 and 2000 populations.

Interim figures are based on estimates by the Planning District and residential construction permits.

(2) From Table 7.

(3) General obligation bonds reported in the Enterprise Fund and Special Assessment debt have been excluded.

(4) Expressed in actual dollars.

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 15**  
**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL**  
**OBLIGATION BONDED DEBT TO TOTAL GOVERNMENTAL EXPENDITURES (1)**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

Fiscal Year	Principal	Interest	Total Debt Service	Total Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2015	\$ 2,199	\$ 2,293	\$ 4,492	\$ 35,340	12.71%
2016	3,826	2,250	6,076	32,915	18.46%
2017	4,172	2,676	6,848	31,300	21.88%
2018	4,423	2,459	6,882	32,266	21.33%
2019	4,562	2,308	6,870	43,792	15.69%
2020	4,563	3,625	8,188	53,325	15.35%
2021	7,381	2,068	9,449	48,206	19.60%
2022	5,057	2,200	7,257	34,837	20.83%
2023	5,784	2,102	7,886	40,438	19.50%
2024	5,837	1,979	7,816	40,428	19.33%

(1) Includes Special Assessment Bonds. General Obligation bonds reported in the Enterprise Fund have been excluded.

Source: Audited Financial Statements

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 16**  
**PLEDGED REVENUES**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**Utility Revenue Notes**

Fiscal Year	Water & Sewer Charges and Other	Less: Operating Expenses (1)	Net Available Revenue	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	\$ 6,919	\$ 5,468	\$ 1,451	\$ 317	\$ 69	\$ 386	3.76
2016	6,924	5,344	1,580	327	59	386	4.09
2017	6,806	4,938	1,868	231	68	299	6.25
2018	7,043	3,346	3,697	218	65	283	13.06
2019	6,815	3,310	3,505	222	61	283	12.39
2020	6,962	4,410	2,552	226	57	283	9.02
2021	6,978	3,852	3,126	231	52	283	11.05
2022	7,288	4,400	2,888	235	48	283	10.20
2023	7,850	4,872	2,978	239	44	283	10.52
2024	8,208	5,840	2,368	244	39	283	8.37

(1) Total operating expenses exclusive of depreciation and amortization expense.

**Limited Obligation Bonds**

Fiscal Year	Pledged Revenue	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2015	\$ 2,593	\$ 1,549	\$ 1,688	\$ 3,237	0.80
2016	3,686	1,330	1,499	2,829	1.30
2017	2,783	1,390	1,441	2,831	0.98
2018	2,876	1,450	1,379	2,829	1.02
2019	2,856	1,515	1,310	2,825	1.01
2020	2,589	1,590	2,036	3,626	0.71
2021	2,848	2,225	503	2,728	1.04
2022	3,136	2,120	810	2,930	1.07
2023	3,507	2,627	796	3,423	1.02
2024	3,761	2,697	723	3,420	1.10

Source: Audited Financial Statements

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 17**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**

Calendar Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	County School Enrollment	Unemployment Rate
2015	24,221	868,783	35,869	33.7	12,772	4.2%
2016	24,351	873,446	35,869	33.7	13,075	4.4%
2017	24,483	887,582	36,253	33.3	13,171	3.6%
2018	24,266	879,715	36,253	33.3	13,252	3.3%
2019	24,188	908,284	37,551	34.0	13,302	4.5%
2020	24,104	1,012,802	42,018	36.1	13,310	4.9%
2021	24,340	1,022,718	42,018	36.1	12,988	3.6%
2022	24,058	1,092,233	45,400	34.5	13,032	2.9%
2023	24,404	1,201,653	49,240	35.4	13,162	2.5%
2024	24,459	1,193,770	48,807	35.5	12,971	2.4%

Source: U.S. Census Bureau  
Mississippi Development Authority  
Economic and Community Development Section  
U.S. Labor Bureau Statistics

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 18**  
**EDUCATION RELATED INFORMATION**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Elementary Schools	Middle Schools	High Schools	Vocational Schools	Junior College	Total County Enrollment
2015	2	1	1	1	1	12,772
2016	2	1	1	1	1	13,075
2017	2	1	1	1	1	13,171
2018	2	1	1	1	1	13,252
2019	2	1	1	1	1	13,302
2020	2	1	1	1	1	13,310
2021	2	1	1	1	1	12,988
2022	2	1	1	1	1	13,032
2023	2	1	1	1	1	13,162
2023	2	1	1	1	1	12,971

Source: City of Ridgeland

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 19**  
**PRINCIPAL EMPLOYERS**  
**CURRENT AND NINE YEARS AGO**

Employer	<u>2024</u>			<u>2015</u>		
	Employees	Rank	Percentage of Total Employment	Employees	(2) Rank	Percentage of Total Employment (1)
C-Spire	678	1	2.84%	660	1	Unknown
Madison County Schools	558	2	2.34%	457	2	Unknown
Horne LLP	265	3	1.11%	-	-	-
Bankplus	330	4	1.38%	330	4	Unknown
Wal-Mart Superstore	300	5	1.26%	258	5	Unknown
Butler, Snow	276	6	1.16%	335	3	Unknown
City of Ridgeland	268	7	1.12%	-	-	-
Southern Healthcare Agency Inc.	172	8	0.72%	-	-	-
Morgan-White Group, Inc.	165	9	0.69%	-	-	-
Costco	<u>155</u>	<u>10</u>	<u>0.65%</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total employees of principal employers	3,167		13.28%	2,040		Unknown
Total employees of other employers	<u>20,688</u>		<u>86.72%</u>	<u>Unknown</u>		<u>Unknown</u>
Total	<u>23,855</u>		<u>100.00%</u>	<u>Unknown</u>		<u>Unknown</u>

Source: Mississippi Department of Employment Security, City of Ridgeland, Individual companies

(1) Information was unavailable.

(2) The only information available for 2013 was the top 5 Employers.

**CITY OF RIDGELAND, MISSISSIPPI**

**TABLE 20**

**CONSTRUCTION ACTIVITY  
LAST TEN FISCAL YEARS**

Calendar Year	Non-Residential		Residential				Alterations	Total Value	% Change
	Number of Permits	Value	Number of Permits	Increase in Family					
				Units	Value				
2015	100	\$ 20,415,795	207	89	\$ 33,605,562	\$ 11,186,414	\$ 65,207,771	-5.5%	
2016	90	19,637,647	224	62	26,517,126	15,191,336	61,346,109	-5.9%	
2017	81	29,118,327	211	55	21,761,280	17,281,810	68,161,417	11.1%	
2018	99	36,948,075	260	63	25,818,290	26,174,511	88,940,876	30.5%	
2019	101	39,687,650	143	13	7,369,800	27,338,093	74,395,543	-16.4%	
2020	93	35,476,476	118	22	16,042,200	12,420,875	63,939,551	-14.1%	
2021	121	62,276,020	123	31	17,723,267	26,493,221	106,492,508	66.6%	
2022	149	23,003,626	126	45	29,345,803	47,523,421	99,872,850	-6.2%	
2023	131	26,854,831	139	32	20,557,825	26,411,431	73,824,087	-26.1%	
2024	137	50,286,296	177	23	13,732,864	43,622,244	107,641,404	45.8%	

Source: City of Ridgeland



**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 21**  
**PROPERTY VALUE AND CONSTRUCTION**  
**LAST TEN FISCAL 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
2015	\$ 2,463,158	100	\$ 20,416	89	\$ 33,606	118	\$ 11,186
2016	2,445,322	90	19,638	62	26,517	162	15,191
2017	2,461,374	81	29,118	55	21,761	156	17,282
2018	2,503,852	99	36,948	63	25,818	197	26,175
2019	2,531,923	101	39,688	13	7,370	130	27,338
2020	2,578,735	93	35,476	22	16,042	96	12,421
2021	2,593,560	26	62,276	31	17,723	187	26,493
2022	2,637,639	149	23,004	45	29,346	81	47,523
2023	2,728,077	131	26,855	32	20,558	107	26,411
2024	2,762,361	137	50,286	23	13,733	154	43,622

(1) From Table 20

(2) Total estimated actual value from Table 7

Source: City of Ridgeland

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 22**  
**FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government	42	42	37	37	33	32	32	32	33	33
Public safety (1)	147	150	158	138	157	161	161	159	159	159
Public services	60	60	65	65	63	60	60	63	63	63
Culture and recreation	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>14</u>	<u>14</u>	<u>13</u>	<u>13</u>	<u>13</u>
Total	<u>262</u>	<u>265</u>	<u>273</u>	<u>253</u>	<u>266</u>	<u>267</u>	<u>267</u>	<u>267</u>	<u>268</u>	<u>268</u>

Source: City of Ridgeland

Notes:

(1) Includes Fire and Police

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 23**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:										
Building permits issued*	307	314	292	359	244	211	244	275	270	314
Building inspections conducted	-	-	-	-	-	-	-	-	-	-
Public safety:										
Police:										
Arrests	3,619	3,764	3,945	3,322	3,415	2,688	2,805	2,450	3,230	2,674
Traffic violations	15,738	13,412	12,674	12,832	14,460	7,298	7,438	7,207	8,738	14,079
Parking violations	86	125	64	74	43	44	25	28	14	48
Fire:										
Number of emergency calls answered	2,968	2,826	3,204	3,610	3,561	2,656	3,026	3,455	3,631	3,872
Number of inspections conducted	662	1,136	990	715	825	972	1,225	1,356	1,425	924
Fire insurance rating	5	5	5	4	4	4	4	4	4	4
Public Services:										
Centerline miles of road maintained:										
City	137	137	137	137	137	139	140	140	140	141
Street resurfacing (miles)	**	**	**	**	**	**	**	**	**	**
Potholes repaired	**	**	**	**	**	**	**	**	**	**
Sanitation:										
Water:										
Service connections	8,828	8,828	9,078	9,026	9,090	9,166	9,221	9,567	9,604	9,528
Water main breaks	-	-	-	-	-	-	-	-	-	-
Average daily consumption (thousands of gallons)	3,478	3,504	3,368	3,180	3,102	3,252	2,909	3,000	4,046	3,630
Number of fire hydrants	987	987	989	989	989	989	1,021	1,056	1,061	1,069
Sewer:										
Average daily sewage treatment (thousands of gallons)	***	***	***	***	***	***	***	***	***	***
Culture and recreation:										
Library:										
Volumes in collection	**	**	**	**	**	**	**	**	**	**
Total volumes borrowed	**	**	**	**	**	**	**	**	**	**
Parks:										
Athletic field permits issued	**	**	**	**	**	**	**	**	**	**

\* Totals include residential and nonresidential

\*\* This information was not available at the time this report was prepared.

\*\*\* Entire sanitary sewer is treated by the City of Jackson, therefore there are no figures for average daily sewage treatment.

Source: City of Ridgeland

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 24**  
**CAPITAL ASSETS INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public safety:										
Police:										
Number of stations	1	1	1	1	1	1	1	1	1	1
Zone offices	-	-	-	-	-	-	-	-	-	-
Patrol units	75	74	73	76	77	73	69	67	59	62
Fire:										
Number of stations	4	4	4	4	4	4	4	4	4	4
Public services:										
Street miles	347	347	347	347	347	354	357	357	357	357
Street lights	1,975	1,987	1,984	1,986	2,082	2,170	2,186	2,194	2,261	2,684
Traffic signals	37	37	37	38	39	41	43	44	44	44
Sanitation:										
Water:										
Water mains (miles)	180	180	180	180	180	180	180	180	180	181
Storage capacity (thousands of gallons)	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300
Sewer:										
Sanitary sewers (miles)	114	114	114	114	114	114	114	115	115	115
Storm sewers (miles)	155	155	155	155	155	155	155	155	155	156
Treatment capacity (thousands of gallons)	*	*	*	*	*	*	*	*	*	*
Refuse collection:										
Collection trucks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Culture and recreation:										
Number of parks	5	5	5	5	5	5	5	5	5	5
Park acreage	250	250	250	250	250	250	250	250	250	250
Golf courses	-	-	-	-	-	-	-	-	-	-
Community centers	1	1	1	1	1	1	1	1	1	1
Recreational trail miles	18	18	18	18	20	20	20	20	20	20

Note: No capital assets indicators are available for the General Government function.

\* Entire sanitary sewer is treated by the City of Jackson, therefore no treatment capacity necessary.

\*\* The information was not available at the time this report was prepared.

Source: City of Ridgeland

**CITY OF RIDGELAND, MISSISSIPPI**  
**TABLE 25**  
**MISCELLANEOUS STATISTICS**

Date of incorporation	1899	Average selling price of homes	\$	259,600
Form of government	Mayor/Aldermen	Median income - household		63,470
Population (estimated census)	24,459			
Area in square miles	28	Major highways		1
Number of employees (excluding police and fire):				
Classified	109	Railroads	Canadian Nt. - Illinois Central	
Exempt	21			
City of Ridgeland facilities and services:		Nearest commercial airport:	Jackson International, 18 miles	
Culture and recreation:			Runway length 8,500 feet	
Ballfields	11			
Tennis courts	17	Nearest general airport:	Bruce Campbell Field, 3 miles	
Soccer fields	8		Runway length 4,444 feet	
Police protection:				
Number of sworn officers	54	Nearest full-service port:	Port of Vicksburg, 55 miles	
Number of residents per sworn officer	452.94		Name of waterway - Mississippi River	
Water system:				
Maximum capacity in gallons per minutes	6,166			
Other statistics:				
Percentage of population (>25 yrs.) with at least:				
High school diploma	94.1%			
Bachelor's degree	50.4%			

Source: City of Ridgeland  
U.S. Census Bureau

**STATE COMPLIANCE SECTION**

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

To the Honorable Mayor and Board of Aldermen  
City of Ridgeland, Mississippi

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ridgeland, Mississippi, as of and for the year ended September 30, 2024, which collectively comprise the City of Ridgeland, Mississippi's basic financial statements and have issued our report thereon dated March 27, 2025. We have conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

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

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

This report is intended solely for the information of the City of Ridgeland, Mississippi's management, Honorable Mayor and Board of Aldermen, and the Mississippi Office of the State Auditor 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.

**BMSS, LLC**

Ridgeland, Mississippi  
March 27, 2025