

ACCOUNTING DEPARTMENT

Fiscal Year 2019 has (at this point) been audited. So all figures presented below for FY 2019 are unaudited.

<u>General Fund</u>	FY 2019
Revenues	\$59,879,628.64
Expenses	<u>\$59,800,271.10</u>
Net Revenue over Expenses	\$ 79,357.54

For FY 2018, the City of Biloxi has a net positive of Revenue over Expenses (Audited) that was \$1,145,271 (including transfers in/out).

Water & Sewer

Revenue (Modified cash basis)	\$17,187,809.37
Expenses	<u>\$15,161,682.99</u>
Net Revenue over Expenses (before depreciation expense)	\$ 2,026,126.38

For FY 2018, the Net Revenue over Expenses before depreciation on a modified cash basis before depreciation was \$ 1,259,449.13

Through small increases in rates over the last few years the City of Biloxi is finally providing some funds in utilities to provide for some long needed replacement costs of equipment and infrastructure.

The City is doing a better job of policing its users and are finding those that are using things such as garbage collection and ensuring this people pay on account.

*The City has received an **unqualified opinion** in its audit over the last few years from its independent auditors. The city strives to present openly and transparent financial information and to maintain a level of professional in its financial handling. There were also no finding on financial statements including the single audit.*

The city (thru the audit of FY 2018 had a 15% debt margin of \$51,840,377. This is the excess of the available debt limit. FY 2019 is unaudited at this time.