

ACCOUNTING DEPARTMENT

The audit for fiscal year 2020 is in progress and not yet complete. All figures presented below for fiscal year 2020 are unaudited.

General Fund	FY 2020
Revenues	\$56,599,213.80
Expenditures	<u>\$61,107,320.45</u>
Deficiency of revenues over expenditures	(\$4,508,106.65)

For fiscal year 2019, the city had excess revenues over expenditures of \$177,882 (audited figure), including other financing sources and transfers in/out.

For fiscal year 2020, COVID-19 impacted revenues. As compared to fiscal year 2019, the following revenues decreased for fiscal year 2020 mainly due to the governmental shutdown for COVID-19—gaming/device taxes \$3.1 million; sales and use taxes \$1.4 million; various rentals/admission fees \$373,000.

Water and Sewer Fund	FY 2020
Revenues	\$16,066,804.70
Expenses	<u>\$15,353,760.40</u>
Excess revenues over expenses (before depreciation expense)	\$713,044.30

For fiscal year 2019, the city had excess revenues over expenses before depreciation expense of \$2,026,127 (audited figure).

For fiscal year 2020, the water department was also affected by COVID-19 with water services being down approximately \$782,000.

Through small water and sewer rate increases over the past few years the City of Biloxi has been able to provide funding for long needed repair and maintenance.

In fiscal year 2020, the city worked with the Harrison County Utility Authority to refinance its debt. The refinance was finalized at the beginning of fiscal year 2021 and will allow the city to reduce the amount charged to citizens for HCUA fees. The refinance will also aid the city with infrastructure development for areas of ward 7 and other various projects.

For the last several years, the city has received an **unqualified audit opinion** 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. The city had no findings on its audited financial statements including the single audit.

For fiscal year 2019, the city had a debt limit of \$97,246,431 (15% of assessed value of \$648,309,538) and total debt of \$53,200,000 applicable to the limit. The city's legal debt margin was \$44,046,431. This is the excess of the available debt limit. Fiscal year 2020 is unaudited and not available at this time.